

15. Deferred Taxes

(a) Recognised Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2020 £m	Restated* 2019 £m	2020 £m	Restated* 2019 £m	2020 £m	Restated* 2019 £m
Intangible assets	–	–	(62.4)	(75.9)	(62.4)	(75.9)
Property, plant and equipment	–	–	(4.0)	(3.8)	(4.0)	(3.8)
Inventories	1.4	1.8	–	–	1.4	1.8
Receivables/payables	3.2	1.4	–	–	3.2	1.4
Share-based payments	0.7	1.0	–	–	0.7	1.0
Losses	0.5	1.6	–	–	0.5	1.6
R&D tax credits	0.3	–	–	–	0.3	–
Employee benefit obligations	0.4	0.3	–	–	0.4	0.3
	6.5	6.1	(66.4)	(79.7)	(59.9)	(73.6)

(b) Unrecognised Deferred Tax

The aggregate amount of gross temporary differences associated with investments in subsidiaries for which deferred tax liabilities have not been recognised is £1.2 million (2019: £1.0 million). The estimated unprovided deferred tax liability in relation to these temporary differences is £0.1 million (2019: £0.1 million).

Deferred tax assets in relation to losses amounting to £1.1 million (2019: £0.7 million) have not been recognised due to uncertainty over their recoverability. Included within unrecognised losses are £1.1 million of losses which expire prior to 2030. Other losses may be carried forward indefinitely.

(c) Movements During the Year

	Balance at	Recognised in income £m	Restated* Acquired through business combinations £m	Recognised in equity/OCI £m	Restated* Foreign exchange adjustments £m	Restated* Balance at
	30 June 2018 £m		£m		£m	£m
Intangible assets	(98.4)	25.6	(0.3)	–	(2.8)	(75.9)
Property, plant and equipment	(3.4)	(0.3)	–	–	(0.1)	(3.8)
Inventories	0.9	1.0	–	–	(0.1)	1.8
Receivables/payables	2.8	(1.6)	–	–	0.2	1.4
Share-based payments	2.4	(0.2)	–	(1.2)	–	1.0
Losses	2.1	(0.5)	–	–	–	1.6
R&D tax credits	1.2	(1.1)	–	–	(0.1)	–
Employee benefit obligations	1.0	(0.7)	–	–	–	0.3
	(91.4)	22.2	(0.3)	(1.2)	(2.9)	(73.6)

	Restated* Balance at	Recognised in income £m	Acquired through business combinations £m	Recognised in equity/OCI £m	Foreign exchange adjustments £m	Balance at
	30 June 2019 £m		£m			£m
Intangible assets	(75.9)	14.9	–	–	(1.4)	(62.4)
Property, plant and equipment	(3.8)	(0.1)	–	–	(0.1)	(4.0)
Inventories	1.8	(0.3)	–	–	(0.1)	1.4
Receivables/payables	1.4	–	–	1.8	–	3.2
Share-based payments	1.0	–	–	(0.3)	–	0.7
Losses	1.6	(1.0)	–	–	(0.1)	0.5
R&D tax credits	–	0.3	–	–	–	0.3
Employee benefit obligations	0.3	0.1	–	–	–	0.4
	(73.6)	13.9	–	1.5	(1.7)	(59.9)

* Restated as detailed in note 31 Acquisitions.

Notes to the Consolidated Financial Statements

continued

15. Deferred Taxes continued

Deferred tax assets and liabilities are analysed in the statement of financial position after offset, to the extent there is a legally enforceable right, of balances within countries as follows:

	2020 £m	Restated* 2019 £m
Deferred tax assets	2.7	0.9
Deferred tax liabilities	(62.6)	(74.5)
	(59.9)	(73.6)

* Restated as detailed in note 31 Acquisitions.

16. Inventories

	2020 £m	Restated* 2019 £m
Raw materials and consumables	28.9	25.2
Work in progress	10.9	8.3
Finished goods and goods for resale	81.0	70.0
	120.8	103.5

* Restated as detailed in note 31 Acquisitions.

Included in finished goods and goods for resale £nil (2019: £nil) of inventory held at net realisable value having been acquired through business combinations.

17. Trade and Other Receivables

	2020 £m	Restated* 2019 £m
Trade receivables	79.4	91.1
Other receivables	11.1	4.8
Prepayments and accrued income	3.4	3.9
	93.9	99.8

* Restated as detailed in note 31 Acquisitions.

18. Cash and Cash Equivalents

	2020 £m	2019 £m
Cash at bank and in hand	227.4	80.3

19. Trade and Other Payables

	2020 £m	2019 £m
Trade payables	34.6	31.9
Other payables	3.1	1.9
Other taxation and social security	7.4	5.1
Accruals	53.1	56.6
	98.2	95.5

20. Current Tax Assets & Liabilities

	2020 £m	2019 £m
Corporation tax receivable	6.8	7.9
Corporation tax payable	(25.6)	(16.3)
	(18.8)	(8.4)