

# Five year summary

Consolidated profit and loss account for years ended 31 March

	2004 £m	Restated <sup>(1)</sup> 2003 £m	Restated <sup>(1)</sup> 2002 £m	Restated <sup>(1)</sup> 2001 £m	Restated <sup>(1)</sup> 2000 £m
<b>Turnover: Group and Share of Joint Ventures</b>	<b>1,241.8</b>	1,012.2	880.9	711.7	525.3
Less: Share of Joint Ventures' turnover	<b>(250.0)</b>	(76.9)	(74.6)	(38.3)	(9.0)
<b>Turnover</b>	<b>991.8</b>	935.3	806.3	673.4	516.3
Cost of sales	<b>(619.2)</b>	(576.1)	(546.1)	(420.7)	(331.9)
<b>Gross profit</b>	<b>372.6</b>	359.2	260.2	252.7	184.4
Administrative expenses	<b>(338.1)</b>	(409.2)	(246.5)	(227.0)	(158.6)
<b>Operating profit/(loss)</b>	<b>34.5</b>	(50.0)	13.7	25.7	25.8
Operations	<b>42.5</b>	(8.1)	24.6	37.9	32.7
Amortisation and impairment of goodwill	<b>(7.8)</b>	(41.8)	(9.4)	(8.9)	(4.6)
Employee Benefit Trusts	<b>(0.2)</b>	(0.1)	(1.5)	(3.3)	(2.3)
Share of operating profit in Joint Ventures	<b>32.8</b>	14.2	14.5	8.7	3.2
Profit on sale of subsidiary undertaking Joint Ventures	<b>13.5</b>	–	–	–	–
Interest receivable and similar income	<b>15.7</b>	6.3	3.6	3.7	3.6
Operations	<b>3.4</b>	3.8	3.0	3.5	3.5
Joint Ventures	<b>12.3</b>	2.5	0.6	0.2	0.1
Interest payable and similar charges	<b>(34.5)</b>	(15.8)	(11.1)	(8.1)	(3.6)
Operations	<b>(10.0)</b>	(5.8)	(3.6)	(3.5)	(1.2)
Joint Ventures	<b>(24.5)</b>	(10.0)	(7.5)	(4.6)	(2.4)
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>62.0</b>	(45.3)	20.7	30.0	29.0
Operations	<b>49.3</b>	(10.1)	23.8	37.8	35.1
Joint Ventures	<b>20.6</b>	6.7	7.6	4.3	0.9
Amortisation and impairment of goodwill	<b>(7.8)</b>	(41.8)	(9.4)	(8.9)	(4.6)
Employee Benefit Trusts	<b>(0.1)</b>	(0.1)	(1.3)	(3.2)	(2.4)
<b>Taxation on profit/(loss) on ordinary activities</b>	<b>(24.6)</b>	7.3	(9.1)	(11.5)	(11.1)
Operations	<b>(18.5)</b>	9.1	(7.0)	(10.3)	(10.9)
Joint Ventures	<b>(6.1)</b>	(1.8)	(2.1)	(1.2)	(0.2)
<b>Profit/(loss) on ordinary activities after taxation</b>	<b>37.4</b>	(38.0)	11.6	18.5	17.9
Operations	<b>30.7</b>	(1.1)	15.5	25.7	22.5
Joint Ventures	<b>14.5</b>	4.9	5.5	3.1	0.7
Amortisation and impairment of goodwill	<b>(7.8)</b>	(41.8)	(9.4)	(8.9)	(4.6)
Employee Benefit Trusts	<b>–</b>	–	–	(1.4)	(0.7)
Dividends	<b>(8.8)</b>	(2.8)	(10.2)	(9.9)	(8.8)
<b>Retained profit/(loss) for the year</b>	<b>28.6</b>	(40.8)	1.4	8.6	9.1
Basic earnings/(loss) per share	<b>38.8p</b>	(41.1)p	12.8p	20.5p	20.7p
Fully diluted earnings per share	<b>38.3p</b>	(41.1)p	12.5p	19.9p	19.8p
Earnings per share before amortisation of goodwill, flotation costs, exceptional restructuring costs on acquisition and the Employee Benefit Trusts	<b>39.9p</b>	16.5p	31.4p	30.2p	26.5p
Dividends per share	<b>9.0p</b>	3.00p	11.34p	10.80p	10.00p

(1) All comparatives restated following adoption of FRS 19, UITF 34, UITF 38 and UITF 17, as amended.

# Five year summary (continued)

Consolidated balance sheet as at 31 March

	2004 £m	Restated <sup>(1)</sup> 2003 £m	Restated <sup>(1)</sup> 2002 £m	Restated <sup>(1)</sup> 2001 £m	Restated <sup>(1)</sup> 2000 £m
<b>Fixed assets</b>					
Intangible assets	36.8	49.5	72.7	75.3	81.0
Tangible assets	56.9	65.4	74.5	34.9	29.3
Investments in Joint Ventures	25.9	19.5	17.4	11.2	5.9
Investments – other	–	–	0.7	0.1	0.1
	<b>119.6</b>	134.4	165.3	121.5	116.3
<b>Current assets</b>					
Stocks	0.5	0.4	0.8	0.2	0.3
Debtors	275.3	244.2	228.8	188.0	161.9
Investments	30.0	7.5	9.3	17.3	15.6
Cash at bank and in hand	86.2	44.8	25.8	71.0	52.6
	<b>392.0</b>	296.9	264.7	276.5	230.4
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	(332.0)	(302.5)	(276.3)	(231.3)	(197.0)
<b>Net current assets/(liabilities)</b>	<b>60.0</b>	(5.6)	(11.6)	45.2	33.4
<b>Total assets less current liabilities</b>	<b>179.6</b>	128.8	153.7	166.7	149.7
Creditors: amounts falling due after one year	(56.8)	(51.1)	(43.4)	(40.5)	(40.4)
Provisions for liabilities and charges	(34.1)	(22.7)	(23.9)	(29.1)	(24.0)
	<b>88.7</b>	55.0	86.4	97.1	85.3
<b>Capital and reserves</b>					
Called up share capital	0.5	0.5	0.5	0.5	0.5
Share premium account	62.3	55.4	42.1	41.0	37.3
Capital redemption reserve	0.2	0.2	0.2	0.2	0.2
Merger reserve	8.7	8.7	8.7	8.7	8.7
Profit and loss account	17.0	(9.8)	34.9	46.7	38.6
<b>Shareholders' funds – equity interests</b>	<b>88.7</b>	55.0	86.4	97.1	85.3

(1) All comparatives restated following adoption of FRS 19, UITF 34, UITF 38 and UITF 17, as amended.

# Five year summary (continued)

Consolidated cash flow for years ended 31 March

	2004 £m	Restated <sup>(1)</sup> 2003 £m	Restated <sup>(1)</sup> 2002 £m	Restated <sup>(1)</sup> 2001 £m	Restated <sup>(1)</sup> 2000 £m
Operating profit/(loss)	34.5	(50.0)	13.7	25.7	25.8
Operations	42.5	(8.1)	24.6	37.9	32.7
Amortisation and impairment of goodwill	(7.8)	(41.8)	(9.4)	(8.9)	(4.6)
Flotation costs	–	–	–	–	–
Restructuring costs on acquisition	–	–	–	–	–
Employee Benefit Trusts	(0.2)	(0.1)	(1.5)	(3.3)	(2.3)
Depreciation and impairment charges	19.0	22.2	17.1	11.5	9.3
Impairment of fixed assets	–	1.8	–	–	–
Amortisation of goodwill	7.8	11.1	9.4	8.9	4.7
Impairment of goodwill	–	30.7	–	–	–
Release of deferred income	(5.6)	–	–	–	–
Charge for options	1.3	–	2.0	4.7	5.1
(Profit)/Loss on disposal of tangible fixed assets	(0.1)	0.4	(0.3)	(0.7)	(0.4)
(Profit) on disposal of current asset investments	–	–	(0.1)	(0.3)	0.5
(Profit) on disposal of current asset non-liquid investments	–	(0.1)	(0.7)	–	–
(Increase)/decrease in stocks	(0.1)	0.4	(0.6)	0.1	(0.1)
(Increase)/decrease in debtors	(31.5)	9.0	(42.2)	(22.1)	(45.4)
Increase/(decrease) in other creditors due within one year	69.5	(4.2)	35.0	15.6	13.6
Increase in other creditors due after one year	(0.8)	0.6	1.2	0.5	0.8
Increase in other provisions for liabilities and charges	6.0	4.6	–	–	0.2
Increase/(decrease) in pension fund provision	5.4	(5.8)	(5.2)	5.1	5.2
Exchange rate effect	–	(0.6)	–	0.1	–
	105.4	20.1	29.3	49.1	19.3
Operations	104.9	19.5	29.6	47.2	19.0
Employee Benefit Trusts	0.5	0.6	(0.3)	1.9	0.3
(Decrease)/increase in amounts due to contractors	(11.0)	6.5	(9.0)	12.1	1.5
<b>Net cash inflow from operating activities</b>	<b>94.4</b>	<b>26.6</b>	<b>20.3</b>	<b>61.2</b>	<b>20.8</b>
<b>Dividends received from Joint Ventures</b>	<b>2.9</b>	<b>6.5</b>	<b>0.8</b>	<b>0.6</b>	<b>–</b>
<b>Returns on investments and servicing of finance</b>	<b>(4.5)</b>	<b>(2.2)</b>	<b>(0.4)</b>	<b>0.5</b>	<b>3.0</b>
<b>Taxation paid</b>	<b>(3.1)</b>	<b>(1.8)</b>	<b>(11.0)</b>	<b>(12.2)</b>	<b>(14.4)</b>
<b>Capital expenditure and financial investment</b>	<b>27.3</b>	<b>(18.8)</b>	<b>(66.6)</b>	<b>(19.1)</b>	<b>(5.8)</b>
<b>Acquisitions and disposals</b>	<b>23.2</b>	<b>(9.4)</b>	<b>(9.6)</b>	<b>(1.3)</b>	<b>(61.6)</b>
<b>Equity dividends paid</b>	<b>(4.8)</b>	<b>(6.6)</b>	<b>(8.9)</b>	<b>(8.1)</b>	<b>(8.0)</b>
<b>Management of liquid resources</b>	<b>(23.1)</b>	<b>1.7</b>	<b>7.8</b>	<b>(1.4)</b>	<b>49.1</b>
<b>Financing</b>	<b>(64.6)</b>	<b>34.3</b>	<b>12.5</b>	<b>(1.8)</b>	<b>17.8</b>
<b>Increase/(decrease) in cash</b>	<b>47.7</b>	<b>30.3</b>	<b>(55.1)</b>	<b>18.4</b>	<b>0.9</b>

(1) All comparatives restated following adoption of FRS 19, UITF 34, UITF 38 and UITF 17, as amended.

# Five year summary (continued)

Reconciliation of net cash flow to movement in net debt

	2004 £m	Restated <sup>(1)</sup> 2003 £m	Restated <sup>(1)</sup> 2002 £m	Restated <sup>(1)</sup> 2001 £m	Restated <sup>(1)</sup> 2000 £m
<b>Increase/(decrease) in cash</b>	<b>47.7</b>	30.3	(55.1)	18.4	0.9
Cash outflow from decrease in lease financing	<b>3.0</b>	2.7	2.9	3.1	1.5
Cash used to increase/(decrease) liquid resources	<b>23.1</b>	(1.7)	(7.8)	1.4	(49.1)
Cash outflow/(inflow) from short-term loans (non-EBT)	<b>47.9</b>	(33.0)	(12.3)	(1.9)	(0.6)
Cash outflow from redemption of loan stock	<b>0.2</b>	0.8	0.4	0.7	–
Cash outflow from short-term EBT loans	–	–	–	–	3.0
Cash outflow/(inflow) from long-term loans	<b>13.5</b>	(4.6)	(3.4)	(0.1)	(28.3)
<b>Change in net funds/(net debt) resulting from cash flows</b>	<b>135.4</b>	(5.5)	(75.3)	21.6	(72.6)
(Decrease) in funds from new finance leases acquired	–	–	–	–	(5.0)
(Decrease) in funds from new finance leases taken out	<b>(4.8)</b>	(3.6)	(2.9)	(2.6)	(3.1)
(Decrease) in funds from loan note issue	–	–	–	–	(2.8)
Increase/(decrease) in current asset investment market value	–	0.1	(0.2)	0.4	(0.3)
Profit/(loss) on sale of current asset investments	–	–	0.1	(0.1)	(0.5)
Translation differences	<b>(1.2)</b>	0.5	0.1	(2.1)	(0.8)
<b>Movement in net funds/(net debt) in year</b>	<b>129.4</b>	(8.5)	(78.2)	17.2	(85.1)
Net funds/(net debt) at 1 April	<b>(45.8)</b>	(37.3)	40.9	23.7	108.8
<b>Net funds/(net debt) at 31 March</b>	<b>83.6</b>	(45.8)	(37.3)	40.9	23.7

(1) All comparatives restated following adoption of FRS 19, UITF Abstract 34, UITF 38 and UITF 17, as amended.