

Consolidated income statement

Year ended 31 March 2008

	Notes	Adjusted results ¹ 2008 £m	Adjustments ² 2008 £m	Total 2008 £m	Adjusted results ¹ 2007 £m	Adjustments ² 2007 £m	Total 2007 £m
Revenue							
Continuing operations	3	4,707.6	–	4,707.6	3,708.8	–	3,708.8
Operating costs before profit/(loss) on disposal of properties							
Continuing operations		(4,347.5)	(98.4)	(4,445.9)	(3,449.6)	(51.9)	(3,501.5)
Operating profit before profit/(loss) on disposal of properties							
Continuing operations		360.1	(98.4)	261.7	259.2	(51.9)	207.3
Amortisation charges	14	–	(18.9)	(18.9)	–	(10.3)	(10.3)
Non-recurring bid costs	5	–	(7.2)	(7.2)	–	(19.3)	(19.3)
Other non-recurring items	5	–	(72.3)	(72.3)	–	(22.3)	(22.3)
		–	(98.4)	(98.4)	–	(51.9)	(51.9)
Profit/(loss) on disposal of properties		–	5.8	5.8	–	(3.7)	(3.7)
Operating profit							
Investment income	3,8	360.1	(92.6)	267.5	259.2	(55.6)	203.6
Finance costs	9	(126.0)	(4.5)	(130.5)	(72.8)	–	(72.8)
Profit before tax							
Tax	10	249.0	(97.1)	151.9	195.8	(55.6)	140.2
		(58.2)	39.6	(18.6)	(51.1)	13.0	(38.1)
Profit for the year from continuing operations							
		190.8	(57.5)	133.3	144.7	(42.6)	102.1
Attributable to:							
Equity holders of the parent		177.7	(57.3)	120.4	134.1	(42.4)	91.7
Minority interests		13.1	(0.2)	12.9	10.6	(0.2)	10.4
		190.8	(57.5)	133.3	144.7	(42.6)	102.1
Basic earnings per share							
	11			27.7p			23.1p
Diluted earnings per share							
	11			27.4p			22.8p

Dividends of £69.5m (2007: £57.1m) were paid during the year. Dividends of £50.4m (2007: £45.6m) were proposed for approval in respect of the year.

1 Adjusted trading results before items noted in 2 below.

2 Amortisation charges, non-recurring bid costs, other non-recurring items and profit/(loss) on disposal of properties as set out in note 5 to the financial statements.

Consolidated statement of recognised income and expense

Year ended 31 March 2008

	2008 £m	2007 £m
Derivative hedging instrument movements	33.2	22.8
Deferred tax on derivative hedging instrument movements	(10.2)	2.0
Exchange differences on translation of foreign operations	(12.5)	(85.5)
Unrealised gains on executive deferred compensation plans	1.2	–
Actuarial gains on defined benefit pension schemes	37.1	116.9
Deferred tax on actuarial gains on defined benefit pension schemes	(10.4)	(35.0)
Net income recognised directly in equity	38.4	21.2
Profit for the year	133.3	102.1
Total recognised income and expense for the year	171.7	123.3
Attributable to:		
Equity holders of the parent	158.8	112.9
Minority interests	12.9	10.4
	171.7	123.3

Consolidated balance sheet

As at 31 March 2008

	Notes	2008 £m	2007 £m
Non-current assets			
Goodwill	13	1,281.3	468.8
Other intangible assets	14	367.5	60.8
Property, plant and equipment	15	1,923.7	1,059.7
Financial assets – derivative financial instruments	25	45.4	27.7
Investments		4.0	–
		3,621.9	1,617.0
Current assets			
Inventories	17	83.6	64.6
Trade and other receivables	18	594.0	377.3
Financial assets – cash and cash equivalents	21	242.3	411.2
– derivative financial instruments	25	78.1	8.3
		998.0	861.4
Non-current assets classified as held for sale	19	10.2	7.5
Retirement benefit surplus	36	186.2	57.1
Total assets		4,816.3	2,543.0
Current liabilities			
Trade and other payables	20	1,016.8	695.1
Tax liabilities		46.8	49.7
Financial liabilities – bank overdrafts and loans	22	26.4	1.8
– bonds	22	23.2	23.1
– obligations under finance leases	23	32.4	11.5
– loan notes	24	4.6	5.2
– derivative financial instruments	25	36.9	5.0
		1,187.1	791.4
Net current (liabilities)/assets		(189.1)	70.0
Non-current liabilities			
Financial liabilities – bank loans	22	1,745.1	310.5
– bonds	22	545.9	539.3
– obligations under finance leases	23	70.8	70.4
– loan notes	24	10.5	10.6
– derivative financial instruments	25	27.8	4.3
Retirement benefit obligation	36	97.2	33.3
Deferred tax liabilities	26	177.2	142.7
Long-term provisions	27	249.9	33.2
		2,924.4	1,144.3
Total liabilities		4,111.5	1,935.7
Net assets		704.8	607.3
Equity			
Share capital	28	21.9	21.9
Share premium account	29	447.8	447.8
Hedging reserves	29	49.7	26.7
Other reserves	29	4.6	4.6
Own shares	29	(7.6)	(17.4)
Translation reserves	30	(70.3)	(57.8)
Retained earnings	29	245.5	170.4
Equity attributable to equity holders of the parent		691.6	596.2
Minority interests		13.2	11.1
Total equity		704.8	607.3

Consolidated cash flow statement

Year ended 31 March 2008

Financial statements

	Note	2008 £m	2007 £m
Net cash from operating activities	32	365.8	295.5
Investing activities			
Interest received		14.0	9.4
Proceeds of disposal of property, plant and equipment		32.5	18.3
Purchases of property, plant and equipment		(302.6)	(251.2)
Grants received		–	29.1
Investment in joint venture		(1.2)	–
Acquisition of businesses		(1,464.1)	(17.9)
Net cash used in investing activities		(1,721.4)	(212.3)
Financing activities			
Monies received on exercise of share options		5.5	2.8
Dividends paid		(69.5)	(57.1)
Dividends paid to minority shareholders		(11.1)	(11.3)
Repayment of obligations under finance leases		(17.5)	(14.4)
Repayment of loan notes		(0.7)	(4.8)
Payment of new bank facility issue costs		(9.6)	–
Proceeds on issue of shares		–	216.9
Release of insurance captive assets		115.7	–
Repayment of borrowings		(377.4)	–
Proceeds of bank borrowings		1,556.1	22.4
Net cash from financing activities		1,191.5	154.5
Net (decrease)/increase in cash and cash equivalents before foreign exchange movements		(164.1)	237.7
Cash and cash equivalents at beginning of year		410.3	169.9
Effect of foreign exchange rate changes		(6.5)	2.7
Cash and cash equivalents at end of year		239.7	410.3
Cash and cash equivalents for cash flow statement purposes comprises:			
Cash and cash equivalents per balance sheet		242.3	411.2
Overdrafts		(2.6)	(0.9)
		239.7	410.3

Note to the consolidated cash flow statement – reconciliation of net cash flows to movement in net debt

Year ended 31 March 2008

	2008 £m	2007 £m
Net (decrease)/increase in cash and cash equivalents in year before foreign exchange movements	(164.1)	237.7
Increase in debt and finance leases	(1,160.5)	(3.2)
Inception of new finance leases	–	(84.0)
Debt assumed on acquisition of businesses and subsidiary undertakings	(300.1)	–
Fees on issue of new loan facility	9.6	–
Other non-cash movements in relation to financial instruments	(2.1)	(0.8)
Foreign exchange differences	(27.6)	38.5
Movement in net debt in year	(1,644.8)	188.2
Net debt at beginning of year	(516.2)	(704.4)
Net debt at end of year	(2,161.0)	(516.2)