

Five Year Summary

	IFRS		UK GAAP		
	2005 £m	2004 £m	2003 £m	2002 £m	2001 £m
Group income statement					
Revenue					
Continuing operations	338.6	306.8	322.9	368.4	411.7
Discontinued operations	–	19.1	32.0	36.0	52.0
	338.6	325.9	354.9	404.4	463.7
Operating profit before impairment and amortisation of goodwill					
Continuing operations	19.6	16.6	17.8	23.0	31.2
Discontinued operations	–	0.5	1.1	(0.1)	0.4
	19.6	17.1	18.9	22.9	31.6
Impairment of goodwill	–	–	–	–	(4.0)
Amortisation of goodwill	–	–	(5.4)	(5.8)	(6.2)
Operating profit	19.6	17.1	13.5	17.1	21.4
Share of operating profit in associate net of amortisation of goodwill	–	–	–	–	0.2
Exchange gain on long-term intercompany loan	2.0	–	–	–	–
Loss on disposal of discontinued operations	–	(4.8)	–	(3.5)	(2.3)
Investment income/finance costs, net	(3.9)	(2.9)	(4.9)	(6.6)	(9.8)
Net finance cost of retirement benefit obligations	(1.1)	(1.2)	(2.2)	–	–
Profit before tax	16.6	8.2	6.4	7.0	9.5
Tax	(2.5)	(1.7)	(1.8)	(3.1)	(5.1)
Profit for the year	14.1	6.5	4.6	3.9	4.4
Depreciation and software amortisation	12.0	13.3	16.1	17.8	18.4
Gross capital expenditure (including finance lease assets)	16.6	10.4	8.0	13.1	16.5
Basic earnings per share	4.59p	2.12p	1.50p	1.29p	1.46p
Diluted earnings per share	4.51p	2.09p	1.49p	1.29p	1.45p
Adjusted earnings per share	4.01p	3.59p	3.13p	4.47p	5.51p
Dividends in respect of year – per share	2.00p	2.00p	2.00p	2.00p	2.00p
– value	6.1	6.1	6.1	6.1	6.1
Group balance sheets					
Non-current assets	158.2	147.0	155.8	175.7	201.3
Net current assets	44.4	33.8	41.8	45.8	53.8
Non-current liabilities	(110.3)	(97.1)	(118.1)	(100.2)	(130.0)
Net assets	92.3	83.7	79.5	121.3	125.1
Net borrowings	(62.4)	(50.6)	(64.2)	(87.4)	(122.7)
Gearing, net	67.6%	60.5%	80.8%	72.0%	98.1%
Group cash flow					
Net cash from operating activities	16.5	17.7	25.9	36.3	43.5
Interest received	1.4	2.5	1.2	0.6	0.7
Proceeds from disposal of property, plant and equipment	0.9	0.7	1.1	1.4	0.9
Purchase of property, plant and equipment – cash	(16.3)	(9.8)	(8.0)	(11.6)	(16.5)
– finance leases	–	(0.4)	–	(1.5)	–
Purchase of intangible assets	(0.3)	(0.2)	–	–	–
Free cash flow	2.2	10.5	20.2	25.2	28.6
Dividends paid	(6.1)	(6.1)	(6.1)	(2.5)	(15.0)
Acquisitions less disposals	(0.1)	4.5	0.4	2.2	11.5
Dividend income from associate	–	–	–	–	0.2
Share issues	0.5	–	–	–	–
Increase/(decrease) in loans	6.1	(18.9)	(14.8)	(32.2)	(25.3)
(Decrease)/increase in finance leases	(0.3)	0.1	(0.3)	1.4	–
Cash (outflow)/inflow on forward contracts	(0.2)	4.5	4.5	0.2	–
Increase/(decrease) in cash and cash equivalents	2.1	(5.4)	3.9	(5.7)	–

The amounts disclosed for 2003 and earlier periods are stated on the basis of UK GAAP because it is not practicable to restate amounts for periods prior to the date of transition to IFRS. The principal differences between UK GAAP and IFRS are explained in Note 39 to the financial statements.

The figures for 2003 have been restated to reflect changes in accounting policies relating to retirement benefits and ESOP trusts following the adoption in 2004 of Financial Reporting Standard No.17 and UITF 38. Earlier years have not been restated.