

Consolidated profit and loss account

for the year ended 31 March 2004

	Notes	2004 £m	Restated ⁽¹⁾ 2003 £m
Turnover: Group and Share of Joint Ventures	1	1,241.8	1,012.2
Less: Share of Joint Ventures' turnover	4	(250.0)	(76.9)
Turnover		991.8	935.3
Continuing operations		950.4	833.7
Discontinued operations		41.4	101.6
Cost of sales		(619.2)	(576.1)
Gross profit	2	372.6	359.2
Administrative expenses	2	(338.1)	(409.2)
Non-exceptional		(338.1)	(361.1)
Exceptional	3	–	(48.1)
Operating profit/(loss): Group excluding share of Joint Ventures	2	34.5	(50.0)
Continuing operations		35.6	(0.6)
Continuing operations – Exceptional items		–	(24.7)
Discontinued operations		(1.1)	(1.3)
Discontinued operations – Exceptional items		–	(23.4)
Operating profit: Share of Joint Ventures	4	32.8	14.2
Operating profit/(loss): Group and Share of Joint Ventures		67.3	(35.8)
Profit on sale of subsidiary undertaking and Joint Ventures	3	13.5	–
Interest receivable and similar income	5	15.7	6.3
Operations		3.4	3.8
Joint Ventures	4	12.3	2.5
Interest payable and similar charges	6	(34.5)	(15.8)
Operations		(10.0)	(5.8)
Joint Ventures	4	(24.5)	(10.0)
Profit/(loss) on ordinary activities before taxation		62.0	(45.3)
Operations before exceptional items		27.9	(3.9)
Exceptional items		13.5	(48.1)
Joint Ventures	4	20.6	6.7
Taxation on profit/(loss) on ordinary activities	8	(24.6)	7.3
Operations before exceptional items		(17.4)	4.6
Exceptional items		(1.1)	4.5
Joint Ventures	4	(6.1)	(1.8)
Profit/(loss) on ordinary activities after taxation		37.4	(38.0)
Operations before exceptional items		10.5	0.7
Exceptional items		12.4	(43.6)
Joint Ventures	4	14.5	4.9
Dividends	9	(8.8)	(2.8)
Retained profit/(loss) for the year transferred to reserves		28.6	(40.8)
Earnings per share:	11		
Basic		38.8p	(41.1)p
Fully diluted		38.3p	(41.1)p
Adjusted ⁽²⁾		39.9p	16.5p
Dividends per share:	9		
Interim – paid		2.0p	–
Final – proposed		7.0p	3.0p
Total for the year		9.0p	3.0p

(1) Restated for UITF 38 (Accounting for ESOP Trusts) and UITF 17, as amended, (Employee Share Schemes), see Note 12.

(2) Before amortisation of goodwill and pension fund (deficit)/surplus, exceptional items, Metronet bid costs, Colchester Garrison dilution gain and Employee Benefit Trusts, see Note 11.

The Notes on pages 48 to 82 form part of these financial statements.