

Five year record

	Note	9 months ended 31 Dec 2006 £m	Year ended 31 Mar 2006 £m	Year ended 31 Mar 2005 ⁽⁹⁾ £m	Year ended 31 Mar 2004 ⁽⁸⁾ £m	Year ended 31 Mar 2003 ⁽⁸⁾ £m
Income statement						
Revenue		620	825	879	949	988
Operating (loss)/profit before significant items						
Continuing operations		(12.4)	13.5	28.3	39.5	27.0
Discontinued operations		21.1	–	–	(4.2)	9.0
		8.7	13.5	28.3	35.3	36.0
Net finance costs		(9.9)	(6.8)	(3.5)	(5.1)	(11.6)
Other finance income/(costs)		0.4	(2.1)	(2.2)	(5.5)	2.1
(Loss)/profit before tax and significant items		(0.8)	4.6	22.6	24.7	26.5
Significant items		(32.5)	(30.6)	(86.2)	(40.3)	(9.8)
Tax		1.0	0.4	(13.4)	9.7	8.4
(Loss)/profit after tax		(32.3)	(25.6)	(77.0)	(5.9)	25.1
Capital structure						
Trading capital employed	1	221.0	274.7	277.5	344.1	399.2
Net debt	2	(83.1)	(74.5)	(28.8)	(12.5)	(41.6)
Retirement benefit obligations		(108.5)	(125.1)	(141.9)	(138.3)	(162.3)
Shareholders' funds	3	29.4	75.1	106.8	193.3	195.3
Cash (utilised by)/generated from operating activities		(10.7)	(2.9)	33.8	50.8	52.0
Capital expenditure		16.1	40.6	31.3	24.9	23.3
Depreciation		17.9	24.4	26.6	29.6	33.2
		pence	pence	pence	pence	pence
Per ordinary share						
Basic (loss)/earnings		(28.4)	(22.6)	(67.8)	(5.2)	22.2
Adjusted (loss)/earnings	4	(1.2)	(0.2)	15.0	16.7	17.6
Dividends		7.0	7.0	6.9	6.7	5.5
Net assets	5	26	66	94	168	170
Interest and dividend cover (times)						
Interest cover	6	0.9	2.0	8.1	6.9	3.1
Dividend cover		–	–	2.2	2.5	3.2
		%	%	%	%	%
Ratios						
Return on trading capital employed	7	2.4	2.6	5.3	6.5	5.9
Operating profit/turnover		1.4	1.6	3.2	3.7	3.6
Net debt gearing	2	282.7	99.2	27.0	6.5	21.3

Notes:

- Trading capital employed is defined as net assets plus net debt and IAS 19 retirement benefit obligations.
- Net debt includes total loans and obligations under finance leases less cash at bank and short term deposits. Net debt gearing represents net debt as a percentage of shareholders' funds.
- Shareholders' funds represent share capital and reserves.
- Adjusted earnings per share is calculated in accordance with note 10 to the financial statements.
- Net assets per share have been calculated by dividing shareholders' funds by the number of ordinary shares in issue at the year end.
- Interest cover is based on finance costs excluding net retirement benefit funding finance costs or income relating to IAS 19; dividend cover is calculated on adjusted earnings.
- Return on trading capital employed represents operating profit before significant items as a percentage of trading capital employed (as adjusted for the effect of the timing of major acquisitions and disposals) including all goodwill arising at cost on acquisitions (whether capitalised or charged to reserves).
- 2004 and prior comparatives have not been restated for the adoption of IFRS which the group adopted with effect from 1 April 2004.
- IAS 39 was adopted with effect from 1 April 2005 for which prior year comparatives have not been restated.