

Consolidated income statement

For the year ended 31 March 2009

	Note	2009 £m	2008 £m
Turnover	5,6	1,642.2	1,552.4
Operating costs before exceptional items	7	(1,172.3)	(1,082.9)
Exceptional restructuring costs and termination of operations	8	(14.6)	(14.9)
Exceptional flood costs net of insurance recoveries	8	1.5	(13.6)
Exceptional fines and penalties	8	(7.2)	(35.8)
Exceptional provision for third party legal costs	8	1.4	(4.5)
Total operating costs	7	(1,191.2)	(1,151.7)
Profit before interest, tax and exceptional items	5	469.9	469.5
Exceptional items	7,8	(18.9)	(68.8)
Profit before interest and tax		451.0	400.7
Finance income	10	126.2	117.1
Finance costs	11	(322.6)	(294.5)
Net finance costs		(196.4)	(177.4)
(Losses)/gains on financial instruments	12	(87.0)	(31.0)
Share of results of associates and joint ventures		–	0.1
Profit before tax, (losses)/gains on financial instruments and exceptional items		273.5	292.2
Exceptional items	8	(18.9)	(68.8)
(Losses)/gains on financial instruments	12	(87.0)	(31.0)
Profit on ordinary activities before taxation		167.6	192.4
Taxation on profit on ordinary activities			
– current tax	13	(52.1)	(56.2)
– deferred tax	13	14.1	19.7
– exceptional deferred tax	13	(185.6)	54.7
Total taxation	13	(223.6)	18.2
(Loss)/profit for the period from continuing operations		(56.0)	210.6
Discontinued operations			
Profit for the period from discontinued operations	14	–	0.8
(Loss)/profit for the period		(56.0)	211.4
Attributable to:			
Equity holders of the company		(57.8)	209.5
Equity minority interests		1.8	1.9
		(56.0)	211.4
(Loss)/earnings per share (pence)			
From continuing operations			
Basic	16	(24.6)	89.3
Diluted	16	(24.6)	88.7
From continuing and discontinued operations			
Basic	16	(24.6)	89.7
Diluted	16	(24.6)	89.0

Consolidated balance sheet

At 31 March 2009

	Note	2009 £m	2008 £m
Non current assets			
Goodwill	17	63.3	50.2
Other intangible assets	18	121.3	107.2
Property, plant and equipment	19	5,980.1	5,731.2
Interests in joint ventures	20	0.3	0.1
Interests in associates	21	4.8	4.1
Derivative financial instruments	22	225.4	51.3
Available for sale financial assets	22	0.1	0.1
		6,395.3	5,944.2
Current assets			
Inventory	23	30.6	24.8
Trade and other receivables	24	447.1	434.1
Derivative financial instruments	22	29.8	5.3
Cash and cash equivalents	25	648.1	654.4
		1,155.6	1,118.6
Assets held for sale	14	4.6	–
Total assets		7,555.5	7,062.8
Current liabilities			
Borrowings	26	(256.2)	(459.5)
Derivative financial instruments	22	(0.4)	(8.9)
Trade and other payables	27	(442.7)	(423.4)
Current income tax liabilities		(81.1)	(32.4)
Provisions for other liabilities and charges	30	(9.2)	(50.4)
Liabilities directly associated with assets held for sale	14	(0.4)	–
		(790.0)	(974.6)
Non current liabilities			
Borrowings	26	(4,188.9)	(3,627.7)
Derivative financial instruments	22	(171.6)	(73.8)
Trade and other payables	27	(241.1)	(220.4)
Deferred tax	28	(948.4)	(808.3)
Retirement benefit obligations	29	(233.0)	(126.0)
Provisions for other liabilities and charges	30	(30.4)	(26.8)
		(5,813.4)	(4,883.0)
Total liabilities		(6,603.4)	(5,857.6)
Net assets		952.1	1,205.2
Capital and reserves attributable to the company's equity shareholders			
Called up share capital	31	231.0	229.7
Share premium account	32	71.9	64.3
Other reserves	33	468.7	427.4
Retained earnings	34	174.5	479.6
Equity attributable to the company's equity shareholders		946.1	1,201.0
Minority interests	34	6.0	4.2
Total equity	34	952.1	1,205.2

Signed on behalf of the board who approved the accounts on 28 May 2009.



Sir John Egan
Chairman



Michael McKeon
Finance Director

Consolidated cash flow statement

For the year ended 31 March 2009

	Note	2009 £m	2008 £m
Cash generated from operations	36	643.5	645.9
Tax received/(paid)		1.1	(76.2)
Net cash generated from operating activities		644.6	569.7
Investing activities			
Interest received		32.5	24.0
Dividends received from associates and joint ventures		–	0.3
Net loans advanced to associates and joint ventures		–	(0.7)
Proceeds on disposal of property, plant and equipment		5.9	3.4
Purchases of intangible assets		(34.1)	(33.5)
Purchases of property, plant and equipment		(462.7)	(443.6)
Contributions and grants received		25.9	34.1
Net cash used in investing activities		(432.5)	(416.0)
Financing activities			
Interest paid		(190.2)	(153.5)
Interest element of finance lease rental payments		(16.2)	(20.6)
Repayments of borrowings		(221.5)	(634.6)
Repayment of obligations under finance leases		(41.0)	(23.1)
New loans raised		400.1	1,327.1
Dividends paid to shareholders of the parent		(158.8)	(147.3)
Dividends paid to minority interests		(1.3)	(0.8)
Issue of shares to shareholders of the parent		8.9	8.2
Issue of shares to minorities		–	1.0
Purchase of own shares		(2.7)	–
Net cash (used in)/generated from financing activities		(222.7)	356.4
(Decrease)/increase in cash and cash equivalents		(10.6)	510.1
Net cash and cash equivalents at beginning of the period		653.4	143.1
Effect of foreign exchange rates		5.3	0.2
Net cash and cash equivalents at the end of the period	36	648.1	653.4
Net cash and cash equivalents comprise			
Cash and cash equivalents	36	648.1	654.4
Bank overdrafts	36	–	(1.0)
Net cash and cash equivalents at the end of the period	36	648.1	653.4

The (decrease)/increase in cash and cash equivalents is reconciled to the movement in net debt in note 36.

Consolidated statement of recognised income and expense

For the year ended 31 March 2009

	2009 £m	2008 £m
Exchange movement on translation of overseas results and net assets	40.8	2.9
Tax on exchange differences on foreign currency hedging	2.5	4.1
Losses on cash flow hedges taken to equity	(7.8)	(2.3)
Deferred tax on losses on cash flow hedges taken to equity	2.2	0.7
Actuarial losses on defined benefit pension schemes	(123.1)	(28.1)
Tax on actuarial losses	33.8	7.8
Change of tax rate on deferred tax previously recognised directly in equity	–	5.4
Net expense recognised directly in equity	(51.6)	(9.5)
Transfers		
Amounts on cash flow hedges transferred to the income statement in the period	4.9	4.6
Deferred tax on transfers to income statement	(1.3)	(1.3)
	3.6	3.3
(Loss)/profit for the period	(56.0)	211.4
Total recognised (expense)/income for the period	(104.0)	205.2
Attributable to:		
Equity shareholders of the company	(105.8)	203.3
Minority interests	1.8	1.9
	(104.0)	205.2