

Group profit and loss account

For the year ended 31st March 2004			
	Notes	2004 £m	Restated ¹ 2003 £m
Turnover			
Turnover from continuing operations		5,326.4	5,087.5
Discontinued operation		–	234.9
Turnover: group and share of joint ventures	1	5,326.4	5,322.4
Less: share of joint ventures' turnover		(1.4)	(2.1)
Group turnover		5,325.0	5,320.3
Operating profit			
Operating profit from continuing operations		551.2	532.3
Discontinued operation		–	22.5
Group operating profit		551.2	554.8
Share of operating loss of joint ventures		(1.1)	(13.2)
Total operating profit including share of joint ventures	2	550.1	541.6
Profit on disposal of fixed assets	3	32.5	5.1
Provision for loss on closure of operations	3	3.9	(34.5)
Loss on disposal of business	3	–	(123.2)
Profit on ordinary activities before interest and taxation	1	586.5	389.0
Net interest (payable)/receivable and similar items ²	5	(5.5)	103.4
Profit on ordinary activities before taxation		581.0	492.4
Tax on profit on ordinary activities	6	(167.7)	(191.9)
Profit on ordinary activities after taxation		413.3	300.5
Equity minority interests		(0.7)	(0.5)
Profit for the financial year attributable to shareholders		412.6	300.0
Dividends paid and proposed	8	(226.3)	(230.7)
Retained profit for the financial year	21	186.3	69.3
Basic earnings per share	9	52.9p	35.8p
Basic earnings per share before exceptionals	9	48.2p	45.0p
Diluted earnings per share	9	52.8p	35.7p
Diluted earnings per share before exceptionals	9	48.0p	44.9p

¹Restated on adoption of FRS5 Application Note G on revenue recognition (see note 1(iv)).

²2003 includes exceptional items (see notes 3 and 5).

Other primary statements of the group

Statement of total recognised gains and losses

For the year ended 31st March 2004		
	2004 £m	Restated ¹ 2003 £m
Profit for the financial year attributable to shareholders	412.6	300.0
Revaluation of investment properties	–	17.1
Currency translation differences on foreign currency net investments	(14.8)	7.5
Total recognised gains and losses for the year	397.8	324.6
Prior year adjustment in respect of adoption of FRS5 Application Note G on revenue recognition (note 1(iv))	(30.0)	
Total recognised gains and losses since last annual report	367.8	

Currency translation differences include tax of £(2.2)m (2003 £(0.3)m).

Currency translation differences are net of gains or losses on currency hedges of £9.9m (2003 £(2.0)m) and associated tax charge of £(2.4m) (2003 £nil).

Note on historical cost profits and losses

For the year ended 31st March 2004		
	2004 £m	Restated ¹ 2003 £m
Reported profit on ordinary activities before taxation	581.0	492.4
Realisation of property revaluation surpluses	15.0	10.2
Difference between historical cost depreciation charge and actual charge for the year calculated on revalued amounts	1.1	1.0
Historical cost profit on ordinary activities before taxation	597.1	503.6
Historical cost profit retained	202.4	80.5

Reconciliation of movements in shareholders' funds

For the year ended 31st March 2004		
	2004 £m	Restated ¹ 2003 £m
Total recognised gains and losses for the year	397.8	324.6
Dividends	(226.3)	(230.7)
New share capital issued (net of expenses)	0.3	(0.3)
Repurchase of shares	(259.9)	(462.8)
Goodwill released on disposal of business	–	349.3
Net decrease in shareholders' funds	(88.1)	(19.9)
Opening shareholders' funds ²	1,969.4	1,989.3
Closing shareholders' funds	1,881.3	1,969.4

¹Restated on adoption of FRS5 Application Note G on revenue recognition (see note 1(iv)).

²Originally £1,999.4m before deducting prior year adjustment of £30m.