

Financial statements

Group income statement

for the year ended 31 December 2009

	notes	2009 £m	2008 £m
Revenue	1	3,147.8	3,042.2
Net operating expenses (before goodwill impairment, intangible asset amortisation and exceptional items)	3(a)	(2,989.5)	(2,858.4)
Group operating profit (before goodwill impairment, intangible asset amortisation and exceptional items)		158.3	183.8
Goodwill impairment and intangible asset amortisation	1	(44.8)	(12.0)
Exceptional item	1	46.8	-
Group operating profit	1	160.3	171.8
Share of post tax profits from associates		5.2	4.4
Finance income	2	2.0	9.5
Finance costs	2	(45.8)	(35.7)
Profit on ordinary activities before taxation		121.7	150.0
Tax on profit on ordinary activities	5	(2.5)	(38.8)
Profit for the year		119.2	111.2
Attributable to:			
Equity holders of the parent company		108.5	104.5
Minority interests		10.7	6.7
		119.2	111.2
Dividends per ordinary share	6	25.26p	24.06p
Earnings per share	7(a)		
Basic earnings per share		54.5p	52.6p
Diluted earnings per share		54.4p	52.3p
Basic earnings per share before goodwill impairment, intangible asset amortisation and exceptional items	7(b)	58.8p	61.5p

Group statement of comprehensive income

for the year ended 31 December 2009

	2009 £m	2008 £m
Profit for the year	119.2	111.2
Other comprehensive income		
Net foreign exchange adjustments offset in reserves, net of tax	(16.2)	37.2
Cash flow hedges, net of tax	54.9	(66.5)
Actuarial losses on employment benefits, net of tax	(32.3)	(51.2)
Total comprehensive income for the year	125.6	30.7
Total comprehensive income attributable to:		
Owners of the parent company	116.3	16.1
Minority interests	9.3	14.6
	125.6	30.7

Group balance sheet

at 31 December 2009

	notes	2009 £m	2008 £m
Non-current assets			
Goodwill	8	447.8	509.9
Other intangible assets	9	59.1	75.7
Property, plant and equipment	10	1,580.3	1,559.9
Investments	11	134.9	141.9
Derivative financial instruments	19	55.7	51.8
		2,277.8	2,339.2
Current assets			
Inventories	12	54.0	52.3
Trade and other receivables	13	397.6	430.4
Cash and cash equivalents	14	238.4	147.7
Derivative financial instruments	19	17.2	10.0
		707.2	640.4
Total assets		2,985.0	2,979.6
Current liabilities			
Trade and other payables	15	694.4	707.8
Tax liabilities		41.2	51.2
Borrowings	16	232.5	174.1
Derivative financial instruments	19	52.1	98.8
		1,020.2	1,031.9
Non-current liabilities			
Borrowings	16	858.0	797.0
Retirement benefit obligations	20	99.8	120.1
Deferred tax liabilities	21	94.3	95.4
Other non-current liabilities	17	107.5	133.0
Derivative financial instruments	19	16.9	84.0
		1,176.5	1,229.5
Total liabilities		2,196.7	2,261.4
Net assets		788.3	718.2
Equity			
Share capital	22	9.9	9.9
Share premium account		24.5	24.4
Other reserves	24	93.4	38.5
Retained earnings		624.4	609.7
Equity attributable to owners of the parent company		752.2	682.5
Minority interest in equity		36.1	35.7
Total equity		788.3	718.2

David Martin
Steve Lonsdale

Directors

These financial statements on pages 111 to 150 were approved by the Board on 2 March 2010.

Group cash flow statement

for the year ended 31 December 2009

	notes	2009 £m	2008 £m
Cash flows from operating activities			
Cash generated from operations	25(b)	309.4	361.6
Net interest and finance charges paid		(42.3)	(27.7)
Tax (paid)/received		(5.5)	16.9
Net cash generated from operating activities		261.6	350.8
Cash flows from investing activities			
Acquisitions of businesses		0.3	(132.6)
Net cash assumed on acquisitions		-	1.2
Investment in associates		-	(39.4)
Purchase of property, plant and equipment		(287.9)	(263.8)
Disposal of property, plant and equipment		24.5	19.0
Net cash used in investing activities		(263.1)	(415.6)
Cash flows from financing activities			
Proceeds from issuing ordinary share capital		0.1	0.2
Increase/(decrease) in loans due within one year		59.5	(4.3)
Increase in loans due after one year		64.2	215.3
Increase/(decrease) in finance lease obligations		43.0	(24.0)
Settlement of cross currency swaps		(22.5)	(27.6)
Dividends paid to the company's shareholders		(48.5)	(46.1)
Dividends paid to minority interests		(7.6)	(4.3)
Net cash generated from financing activities		88.2	109.2
Net increase in cash, cash equivalents and overdrafts	25(c)	86.7	44.4
Cash, cash equivalents and overdrafts at the beginning of the year	25(c)	113.3	62.4
Exchange (losses)/gains on cash, cash equivalents and overdrafts	25(c)	(2.3)	6.5
Cash, cash equivalents and overdrafts at the end of the year	25(c)	197.7	113.3

Group statement of changes in equity

for the year ended 31 December 2009

	Attributable to owners of the parent company				Total £m	Minority interests £m	Total equity £m
	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m			
At 1 January 2009	9.9	24.4	38.5	609.7	682.5	35.7	718.2
Profit for the year	-	-	-	108.5	108.5	10.7	119.2
Other comprehensive income:							
Net foreign exchange adjustments offset in reserves, net of tax	-	-	-	(14.8)	(14.8)	(1.4)	(16.2)
Cash flow hedges, net of tax	-	-	54.9	-	54.9	-	54.9
Actuarial losses on employment benefits, net of tax	-	-	-	(32.3)	(32.3)	-	(32.3)
Total comprehensive income for the year ended 31 December 2009	-	-	54.9	61.4	116.3	9.3	125.6
Transactions with owners:							
Arising on issue of shares	-	0.1	-	-	0.1	-	0.1
Share-based payments	-	-	-	1.8	1.8	-	1.8
Dividends	-	-	-	(48.5)	(48.5)	(7.6)	(56.1)
Minority interest acquired by the group	-	-	-	-	-	(1.3)	(1.3)
At 31 December 2009	9.9	24.5	93.4	624.4	752.2	36.1	788.3
At 1 January 2008	9.9	24.2	105.0	571.1	710.2	23.8	734.0
Profit for the year	-	-	-	104.5	104.5	6.7	111.2
Other comprehensive income:							
Net foreign exchange adjustments offset in reserves, net of tax	-	-	-	29.3	29.3	7.9	37.2
Cash flow hedges, net of tax	-	-	(66.5)	-	(66.5)	-	(66.5)
Actuarial losses on employment benefits, net of tax	-	-	-	(51.2)	(51.2)	-	(51.2)
Total comprehensive income for the year ended 31 December 2008	-	-	(66.5)	82.6	16.1	14.6	30.7
Transactions with owners:							
Arising on issue of shares	-	0.2	-	-	0.2	-	0.2
Share-based payments	-	-	-	2.1	2.1	-	2.1
Dividends	-	-	-	(46.1)	(46.1)	(4.3)	(50.4)
Minority share of acquisition	-	-	-	-	-	1.6	1.6
At 31 December 2008	9.9	24.4	38.5	609.7	682.5	35.7	718.2