

Consolidated Profit and Loss account

for the year ended 31 December 2003

	Note	2003 Before exceptional items and amortisation of intangibles £000	2003 Exceptional items and amortisation of intangibles (note 1) £000	Total £000	2002 Before exceptional items and amortisation of intangibles £000	2002 Exceptional items and amortisation of intangibles (note 1) £000	Total £000
Turnover	1	567,505	-	567,505	510,971	-	510,971
Operating costs		(534,667)	(13,881)	(548,548)	(476,627)	-	(479,727)
Operating profit	1	32,838	(13,881)	18,957	34,344	(3,100)	31,244
Net interest payable		(4,151)	-	(4,151)	(3,914)	-	(3,914)
Profit on ordinary activities before taxation		28,687	(13,881)	14,806	30,430	(3,100)	27,330
Taxation	2	(11,211)	510	(10,701)	(10,684)	-	(10,684)
Profit on ordinary activities after taxation		17,476	(13,371)	4,105	19,746	(3,100)	16,646
Equity minority interests		(1,846)	-	(1,846)	(233)	-	(233)
Profit for the financial year		15,630	(13,371)	2,259	19,513	(3,100)	16,413
Dividends paid and proposed		(6,768)	-	(6,768)	(6,284)	-	(6,284)
Retained loss/profit for the financial year		8,862	(13,371)	(4,509)	13,229	(3,100)	10,129
Basic earnings per share	4			3.5p			27.5p
Diluted earnings per share	4			3.5p			27.3p
Adjusted earnings per share*	4	24.1p			32.7p		
Dividend per share	3			10.4p			9.9p

* Adjusted earnings per share is calculated before exceptional items and amortisation of intangibles

The Group's 2003 results shown above are derived from continuing operations. There were no material acquisitions or discontinued operations in the year.

The difference between the reported and historical cost profits for each of the years reported above is not material.

Consolidated Statement of Total Recognised Gains and Losses

for the year ended 31 December 2003

	2003 £000	2002 £000
Profit for the financial year	2,259	16,413
Currency translation differences on overseas investments	(136)	(107)
Total recognised gains and losses relating to the year	2,123	16,306

Consolidated Balance Sheet

As at 31 December 2003

	2003 £000	2002 £000
Fixed assets		
Positive goodwill	57,493	68,529
Negative goodwill	(734)	(2,239)
	56,759	66,290
Other intangible assets	287	374
Intangible assets	57,046	66,664
Tangible assets	82,169	79,815
	139,215	146,479
Current assets		
Stocks	16,885	15,147
Debtors	137,855	143,897
Cash at bank and in hand	21,511	16,206
	176,251	175,250
Creditors: amounts falling due within one year	(147,047)	(141,404)
Net current assets	29,204	33,846
Total assets less current liabilities	168,419	180,325
Creditors: amounts falling due after more than one year	(58,438)	(72,341)
Provision for liabilities and charges	(12,358)	(7,840)
Net assets	97,623	100,144
Capital and reserves		
Called up share capital	6,507	6,498
Share capital to be issued	680	-
Share premium account	35,374	35,293
Capital redemption reserve	7,629	7,629
Profit and loss account	41,849	46,494
Equity shareholders' funds	92,039	95,914
Equity minority interests	5,584	4,230
	97,623	100,144

Consolidated Cash Flow Statement

for the year ended 31 December 2003

	2003 £000	2003 £000	2002 £000	2002 £000
Net cash inflow from operating activities		39,951		43,171
Returns on investment and servicing of finance				
Interest received	259		288	
Interest paid	(4,300)		(4,370)	
Interest element of finance lease rental payments	(222)		(104)	
Payments to minority interests	(690)		(172)	
		(4,953)		(4,358)
Taxation				
UK corporation tax paid	(608)		(403)	
Overseas tax paid	(12,187)		(8,572)	
		(12,795)		(8,975)
Capital expenditure				
Purchase of intangible fixed assets	(48)		(82)	
Purchase of tangible fixed assets	(16,670)		(16,868)	
Sale of tangible fixed assets	3,300		4,250	
		(13,418)		(12,700)
Acquisitions and disposals				
Acquisition of subsidiary undertakings	421		(32,941)	
Net cash acquired with subsidiary undertakings	-		899	
		421		(32,042)
Equity dividends paid		(6,534)		(5,609)
Net cash inflow/(outflow) before management of liquid resources and financing		2,672		(20,513)
Management of liquid resources				
Repayments from/(payments into) short term bank deposits		885		(61)
Financing				
Issue of new shares	90		13,621	
New bank loans drawn	5,640		72,555	
Repayment of bank loans and loan notes	(11,552)		(54,759)	
Sale and leaseback transactions	377		739	
Capital element of finance lease rental payments	(1,547)		(902)	
Net cash (outflow)/inflow from financing		(6,992)		31,254
(Decrease)/increase in cash in the year		(3,435)		10,680

	2003 £000	2002 £000
Reconciliation of net cash flow to movement in net debt		
(Decrease)/increase in cash in the year	(3,435)	10,680
Cash flow from debt and lease financing	7,081	(17,336)
Cash flow from short-term bank deposits	(885)	61
Change in net debt resulting from cash flows	2,761	(6,595)
Net debt acquired with subsidiary undertakings	-	(1,687)
New loan notes	-	(1,400)
Exchange differences	4,570	4,889
Movement in net debt	7,331	(4,793)
Net debt at 1 January	(67,995)	(63,202)
Net debt at 31 December	(60,664)	(67,995)

2. Taxation	2003	2002
The taxation charge comprises:	£000	£000
<i>Current tax</i>		
UK corporation tax on the profits of the period	-	342
Overseas tax	8,990	9,555
Adjustments in respect of previous periods	(423)	(1,030)
	8,567	8,867
<i>Deferred tax</i>		
Current year	1,901	359
Prior year	233	1,458
Total deferred tax	2,134	1,817
	10,701	10,684

3. Dividends paid and proposed	2003	2002
	£000	£000
Interim paid	2,246	1,995
Final proposed	4,522	4,289
	6,768	6,284

An interim ordinary dividend of 3.45p (2002: 3.3p) per share was paid on 31 October 2003. The final proposed ordinary dividend of 6.95p (2002: 6.6p) per share will be paid on 28 June 2004 to holders on the register at 28 May 2004.

4. Earnings per share

Adjusted earnings per share of 24.1p (2002: 32.7p) is calculated based on earnings before exceptional items and amortisation of intangibles of £15,630,000 (2002: £19,513,000) and the weighted average number of ordinary shares in issue during the year of 64,918,500 (2002: 59,749,130).

Basic and diluted earnings per share are calculated as follows:

	2003	2003	2002	2002
	Basic	Diluted	Basic	Diluted
	£000	£000	£000	£000
Profit after tax and minority interests	2,259	2,259	16,413	16,413
	No. of shares	No. of shares	No. of shares	No. of shares
	000's	000's	000's	000's
Weighted average of ordinary shares in issue during the year	64,919	64,919	59,749	59,749
Add: Weighted average of shares under option during the year	-	1,550	-	993
Add: Weighted average of own shares held	-	118	-	219
Subtract: Number of shares assumed issued at fair value during the year	-	(1,484)	-	(828)
Adjusted weighted average ordinary shares in issue	64,919	65,103	59,749	60,133
	pence	pence	pence	pence
Earnings per share	3.5	3.5	27.5	27.3

5. Reconciliation of operating profit to net cash inflow from operating activities

	2003 £000	2002 £000
Operating profit	18,957	31,244
Depreciation charge	10,897	8,755
Amortisation of goodwill and intangibles	3,437	3,207
Exceptional impairment provision	7,372	-
Profit on sale of fixed assets	(716)	(752)
Movement in long-term provisions	328	130
Increase in stocks	(2,040)	(197)
Decrease/(increase) in debtors	3,351	(3,190)
(Decrease)/increase in creditors	(1,635)	3,974
Net cash inflow from operating activities	39,951	43,171

6. Foreign Currencies

Balance sheet items in foreign currencies are translated into sterling at closing rates of exchange at the balance sheet date. However, if amounts receivable and payable in foreign currencies are covered by a forward contract, the contract rate of exchange is used for translation. Profit and loss accounts and cash flows of overseas subsidiary undertakings are translated into Sterling at average rates for the year.

Exchange differences arising from the retranslation of opening net assets and profit and loss accounts at closing rates of exchange are dealt with as movements on reserves. All other exchange differences are charged to the profit and loss account.

The exchange rates used in respect of principal currencies are:

	2003	2002
US dollar: average for year	1.64	1.50
US dollar: year end	1.78	1.60
Australian dollar: average for year	2.52	2.77
Australian dollar: year end	2.38	2.84
euro: average for year	1.45	1.59
euro: year end	1.42	1.53

7. Basis of preparation

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 December 2003 or 2002 but is derived from those accounts. Statutory accounts for 2002 have been delivered to the Registrar of Companies and those for 2003 will be delivered following the Company's Annual General Meeting. The auditors have reported on those accounts: their reports were unqualified and did not contain statements under section 237 (2) or (3) of the Companies Act 1985.

Accounts will be posted to shareholders by 16 April 2004. The Annual General Meeting will be held on 25 June 2004.