

Consolidated income statement

for the year ended 31 March 2009

	Note	2009 £'000	2008 £'000
Turnover (billings)	2	138,472	137,257
Revenue	2	83,795	80,516
Operating costs	3	(71,492)	(67,830)
Profit before finance income, finance costs, income from financial assets and taxation	2/5	12,303	12,686
Finance income	7	45	77
Finance costs	7	(2,487)	(3,187)
Income from financial assets	8	150	–
Profit before taxation	2	10,011	9,576
Taxation	9	(3,414)	(4,794)
Profit for the financial year		6,597	4,782
Basic earnings per share (pence)	10	12.21	8.65
Diluted earnings per share (pence)	10	12.10	8.64

All profits arose from continuing operations.

The accompanying notes on pages 52 to 79 form an integral part of these financial statements.

The Company has elected to take the exemption under Section 230 of the Companies Act 1985 to not present the parent company profit and loss account.

Consolidated balance sheet

as at 31 March 2009

	Note	As at 31 March 2009 £'000	As at 31 March 2008 £'000
Non-current assets			
Intangible assets			
Goodwill	12	122,856	119,565
Other	13	1,582	1,440
Property, plant and equipment	14	2,514	3,622
Financial assets – available for sale	15	550	550
Deferred tax asset	25	800	786
		128,302	125,963
Current assets			
Inventories and work in progress	16	1,665	1,932
Trade and other receivables	17	30,814	34,583
Cash and short-term deposits	18	2,828	3,785
		35,307	40,300
Current liabilities			
Trade and other payables	19	(29,984)	(29,204)
Corporation tax payable		(2,026)	(2,069)
Obligations under finance leases	21	(8)	(39)
Bank overdraft, loans and loan notes	22	(9,823)	(7,189)
Provisions for other liabilities and charges	20	(19,413)	(13,757)
		(61,254)	(52,258)
Net current liabilities			
		(25,947)	(11,958)
Total assets less current liabilities			
		102,355	114,005
Non-current liabilities			
Bank loans and loan notes	22	(11,600)	(14,400)
Provisions for other liabilities and charges	20	(2,887)	(16,701)
		(14,487)	(31,101)
Net assets			
		87,868	82,904
Equity			
Called up share capital	26	5,576	5,576
Share premium account		33,345	33,345
Own shares	26	(1,054)	(233)
Shares to be issued		2,706	2,447
Other reserves	28	31,357	31,357
Retained earnings		15,938	10,412
Total equity			
		87,868	82,904

The financial statements, which comprise the consolidated income statement, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and the related notes, were approved by the Board on 17 July 2009 and were signed by:

Barrie Brien
Chief Operating and Financial Officer

Don Elgie
Chief Executive Officer

Consolidated statement of changes in equity

for the year ended 31 March 2009

	Share capital £'000	Share premium £'000	Own shares £'000	Retained earnings £'000	Other reserves (note 28) £'000	Shares to be issued £'000	Total £'000
Changes in equity for 2009							
At 1 April 2008	5,576	33,345	(233)	10,412	31,357	2,447	82,904
Profit for the year	–	–	–	6,597	–	–	6,597
Credit for share-based incentive schemes	–	–	–	–	–	654	654
Exercise of share award	–	–	114	–	–	(355)	(241)
Loss on treasury scheme/employee benefit trust	–	–	–	(74)	–	–	(74)
Gain on treasury scheme/employee benefit trust	–	–	–	13	–	–	13
Fair value adjustment of own shares	–	–	–	315	–	–	315
Own shares purchased (note 26)	–	–	(935)	–	–	–	(935)
Transfer of lapsed option costs	–	–	–	40	–	(40)	–
Dividends (note 11)	–	–	–	(1,365)	–	–	(1,365)
At 31 March 2009	5,576	33,345	(1,054)	15,938	31,357	2,706	87,868

	Share capital £'000	Share premium £'000	Own shares £'000	Retained earnings £'000	Other reserves (note 28) £'000	Shares to be issued £'000	Total £'000
Changes in equity for 2008							
At 1 April 2007	5,576	33,345	(104)	7,032	31,357	1,998	79,204
Profit for the year	–	–	–	4,782	–	–	4,782
Credit for share-based incentive schemes	–	–	–	–	–	567	567
Own shares purchased (note 26)	–	–	(129)	–	–	–	(129)
Transfer of lapsed option costs	–	–	–	118	–	(118)	–
Dividends (note 11)	–	–	–	(1,520)	–	–	(1,520)
At 31 March 2008	5,576	33,345	(233)	10,412	31,357	2,447	82,904

Consolidated cash flow statement

for the year ended 31 March 2009

	Note	2009 £'000	2008 £'000
Operating cash flow	29	20,829	17,796
Tax paid		(3,447)	(3,661)
Net cash inflow from operating activities		17,382	14,135
Investing activities			
Finance income		45	77
Income from financial assets		150	–
Purchase of subsidiary undertakings		(15,284)	(3,949)
Purchase of property, plant and equipment	14	(1,149)	(1,681)
Sale of property, plant and equipment		37	187
Purchase of intangible assets	13	(284)	(235)
Proceeds from vendors under sale and purchase agreement		935	–
Net cash (outflow) from investing activities		(15,550)	(5,601)
Financing activities			
Finance costs		(1,703)	(1,933)
Share repurchases	26	(935)	(129)
Increase/(decrease) in borrowings (net)		1,243	(2,800)
Dividends paid		(1,365)	(1,520)
Capital element of finance lease payments		(29)	(22)
Net cash (outflow) from financing		(2,789)	(6,404)
(Decrease)/increase in cash and cash equivalents	30	(957)	2,130
Cash and cash equivalents at start of year		3,763	1,633
Cash and cash equivalents at end of year	18	2,806	3,763