

CONSOLIDATED INCOME STATEMENT

Year ended 31 March 2015

		2015			2014		
	Note	Before exceptional items £m	Exceptional items £m	Total £m	Before exceptional items £m	Exceptional items £m	Total £m
Group revenue	1	1,329.8	–	1,329.8	1,391.0	–	1,391.0
Operating costs	2,4	(1,279.1)	(36.3)	(1,315.4)	(1,334.7)	(10.2)	(1,344.9)
Other income – property	3	17.6	–	17.6	18.2	–	18.2
Profit/(loss) on operations		68.3	(36.3)	32.0	74.5	(10.2)	64.3
Finance costs	5	(8.1)	–	(8.1)	(9.9)	(0.2)	(10.1)
Other finance expense – pensions	20	(1.8)	–	(1.8)	(0.3)	–	(0.3)
Share of associate's net profit	14	–	–	–	0.3	–	0.3
Profit/(loss) before tax		58.4	(36.3)	22.1	64.6	(10.4)	54.2
Tax (expense)/credit	6	(8.2)	6.6	(1.6)	(9.4)	4.0	(5.4)
Profit/(loss) from continuing operations		50.2	(29.7)	20.5	55.2	(6.4)	48.8
Profit from discontinued operations	29	–	–	–	–	1.4	1.4
Profit for the year attributable to equity shareholders		50.2	(29.7)	20.5	55.2	(5.0)	50.2

The prior year comparatives include discontinued operations that were a result of the disposal of the St Hubert business in August 2012 (see Note 29). The post-tax profit relating to discontinued activities is further analysed in Note 29.

		2015	2014
Earnings per share			
Basic earnings per share			
on profit for the year (pence)	8	15.0	36.8
Diluted earnings per share			
on profit for the year (pence)	8	14.9	36.4
Basic earnings per share			
from continuing operations (pence)	8	15.0	35.8
Diluted earnings per share			
from continuing operations (pence)	8	14.9	35.3
Adjusted basic earnings per share			
from continuing operations (pence)*	8	38.0	40.8
Adjusted diluted earnings per share			
from continuing operations (pence)*	8	37.7	40.3
Basic earnings per share			
from discontinued operations (pence)	8	–	1.0
Diluted earnings per share			
from discontinued operations (pence)	8	–	1.0

		2015	2014
Dividends			
Proposed final dividend (£m)	7	21.6	21.0
Interim dividend paid (£m)	7	8.2	8.0
Proposed final dividend (pence)	7	15.7	15.4
Interim dividend paid (pence)	7	6.0	5.9

* Adjusted earnings per share calculations are presented to give an indication of the underlying operational performance of the Group. The calculations exclude exceptional items, amortisation of acquired intangibles and pension interest in relation to the Group's defined benefit pension scheme, the latter being dependent upon market assumptions at 31 March each year.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2015

	Note	2015 £m	2014 £m
Profit for the year		20.5	50.2
Other comprehensive income to be reclassified to profit and loss in subsequent years:			
Cash flow hedges – reclassification adjustment for (losses)/gains in income statement		(16.1)	20.0
Cash flow hedges – gains/(losses) recognised in other comprehensive income		15.0	(18.8)
Tax relating to components of other comprehensive income	6	0.2	(0.3)
		(0.9)	0.9
Other comprehensive income not to be reclassified to profit and loss in subsequent years:			
Remeasurement of defined benefit pension plans	20	4.3	(49.6)
Tax relating to components of other comprehensive income	6	1.7	8.7
		6.0	(40.9)
Other comprehensive gain/(loss) for the year, net of tax		5.1	(40.0)
Total comprehensive gain for the year, net of tax		25.6	10.2

All amounts are attributable to owners of the parent.

CONSOLIDATED AND PARENT COMPANY BALANCE SHEETS

At 31 March 2015

	Note	Consolidated		Parent Company	
		2015 £m	2014 £m	2015 £m	2014 £m
Assets					
Non-current assets					
Property, plant and equipment	10	328.5	288.6	-	-
Goodwill	11	74.3	74.3	-	-
Intangible assets	12	25.6	27.9	-	-
Investments	13	0.5	0.3	482.8	482.1
Investment in associate using equity method	14	-	0.8	-	-
Deferred consideration	14	-	1.4	-	-
Deferred tax asset	6	-	-	0.2	0.2
Financial assets – Derivative financial instruments	17	14.7	7.0	14.7	5.4
		443.6	400.3	497.7	487.7
Current assets					
Inventories	15	199.7	219.6	-	-
Trade and other receivables	16	95.3	118.4	0.4	10.5
Financial assets – Derivative financial instruments	17	-	0.4	-	-
Cash and short-term deposits	18	50.6	67.3	0.2	-
		345.6	405.7	0.6	10.5
Total assets	1	789.2	806.0	498.3	498.2
Equity and Liabilities					
Non-current liabilities					
Financial liabilities – Long-term borrowings	19	(263.0)	(179.7)	(158.2)	(144.2)
– Derivative financial instruments	19	(1.9)	(6.2)	(1.9)	(6.2)
Retirement benefit obligations	20	(41.4)	(57.7)	-	-
Deferred tax liability	6	(11.1)	(11.4)	-	-
Deferred income	22	(6.2)	(7.8)	-	-
		(323.6)	(262.8)	(160.1)	(150.4)
Current liabilities					
Trade and other payables	21	(168.1)	(218.3)	(40.0)	(3.8)
Financial liabilities – Short-term borrowings	19	-	(26.5)	-	(25.3)
– Derivative financial instruments	19	(0.2)	(2.0)	-	(2.0)
Current tax liability		(2.8)	(3.6)	(0.1)	(0.1)
Deferred income	22	(1.6)	(1.7)	-	-
Provisions	23	(3.1)	(1.7)	-	-
		(175.8)	(253.8)	(40.1)	(31.2)
Total liabilities		(499.4)	(516.6)	(200.2)	(181.6)
Shareholders' equity					
Ordinary shares	24	(34.4)	(34.2)	(34.4)	(34.2)
Share premium	24	(79.8)	(77.6)	(79.8)	(77.6)
Interest in ESOP	25	0.1	0.6	-	-
Other reserves	25	(51.4)	(52.3)	(156.5)	(156.1)
Retained earnings		(124.3)	(125.9)	(27.4)	(48.7)
Total shareholders' equity		(289.8)	(289.4)	(298.1)	(316.6)
Total equity and liabilities		(789.2)	(806.0)	(498.3)	(498.2)

Mark Allen Chief Executive
Tom Atherton Finance Director

The financial statements were approved by the directors on 20 May 2015.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2015

	Attributable to owners of the parent					
	Ordinary shares £m	Share premium £m	Interest in ESOP £m	Other reserves* £m	Retained earnings £m	Total Equity £m
2015						
At 31 March 2014	34.2	77.6	(0.6)	52.3	125.9	289.4
Profit for the year	–	–	–	–	20.5	20.5
Other comprehensive gain/(loss):						
Cash flow hedges	–	–	–	(1.1)	–	(1.1)
Remeasurement of defined benefit pension plan	–	–	–	–	4.3	4.3
Tax on components of other comprehensive income	–	–	–	0.2	1.7	1.9
Other comprehensive gain/(loss)	–	–	–	(0.9)	6.0	5.1
Total comprehensive gain/(loss)	–	–	–	(0.9)	26.5	25.6
Issue of share capital	0.2	2.2	–	–	–	2.4
Exercise of options	–	–	0.5	–	(0.6)	(0.1)
Share-based payments	–	–	–	–	1.7	1.7
Equity dividends	–	–	–	–	(29.2)	(29.2)
At 31 March 2015	34.4	79.8	(0.1)	51.4	124.3	289.8
2014						
At 31 March 2013	34.1	77.5	(0.6)	51.4	145.0	307.4
Profit for the year	–	–	–	–	50.2	50.2
Other comprehensive gain/(loss):						
Cash flow hedges	–	–	–	1.2	–	1.2
Remeasurement of defined benefit pension plan	–	–	–	–	(49.6)	(49.6)
Tax on components of other comprehensive income	–	–	–	(0.3)	8.7	8.4
Other comprehensive gain/(loss)	–	–	–	0.9	(40.9)	(40.0)
Total comprehensive gain	–	–	–	0.9	9.3	10.2
Issue of share capital	0.1	0.1	–	–	–	0.2
Shares acquired by ESOP	–	–	(1.1)	–	–	(1.1)
Exercise of options	–	–	1.1	–	(1.4)	(0.3)
Share-based payments	–	–	–	–	1.5	1.5
Equity dividends	–	–	–	–	(28.5)	(28.5)
At 31 March 2014	34.2	77.6	(0.6)	52.3	125.9	289.4

* Further details are provided in Note 25.

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2015

	Ordinary shares £m	Share premium £m	Capital reserve £m	Hedging reserve £m	Other reserve* £m	Retained earnings £m	Total £m
2015							
At 31 March 2014	34.2	77.6	142.7	(0.6)	14.0	48.7	316.6
Profit for the year	-	-	-	-	-	8.3	8.3
Other comprehensive gain/(loss):							
Cash flow hedges	-	-	-	(0.4)	-	-	(0.4)
Tax on components of other comprehensive income	-	-	-	0.1	-	-	0.1
Other comprehensive loss	-	-	-	(0.3)	-	-	(0.3)
Total comprehensive gain/(loss)	-	-	-	(0.3)	-	8.3	8.0
Issue of share capital	0.2	2.2	-	-	-	-	2.4
Share-based payments	-	-	-	-	0.7	(0.4)	0.3
Equity dividends	-	-	-	-	-	(29.2)	(29.2)
At 31 March 2015	34.4	79.8	142.7	(0.9)	14.7	27.4	298.1
2014							
At 31 March 2013	34.1	77.5	142.7	(1.1)	12.8	52.2	318.2
Profit for the year	-	-	-	-	-	24.7	24.7
Other comprehensive gain/(loss):							
Cash flow hedges	-	-	-	0.7	-	-	0.7
Tax on components of other comprehensive income	-	-	-	(0.2)	-	-	(0.2)
Other comprehensive gain	-	-	-	0.5	-	-	0.5
Total comprehensive gain	-	-	-	0.5	-	24.7	25.2
Issue of share capital	0.1	0.1	-	-	-	-	0.2
Share-based payments	-	-	-	-	1.2	0.3	1.5
Equity dividends	-	-	-	-	-	(28.5)	(28.5)
At 31 March 2014	34.2	77.6	142.7	(0.6)	14.0	48.7	316.6

* Other reserve represents the share-based payment credit in respect of amounts capitalised as investments (see Note 13).

CONSOLIDATED AND PARENT COMPANY STATEMENT OF CASH FLOWS

Year ended 31 March 2015

	Note	Consolidated		Parent Company	
		2015 £m	2014 £m	2015 £m	2014 £m
Cash generated from/(used in) from operations	32	35.3	(13.8)	-	-
Interest paid		(10.5)	(14.0)	-	-
Taxation repaid		-	2.1	-	-
Net cash inflow/(outflow) from operating activities		24.8	(25.7)	-	-
Cash flow from investing activities					
Capital expenditure		(80.1)	(58.8)	-	-
Proceeds from disposal of property, plant and equipment		22.5	32.5	-	-
Purchase of businesses and investments	29	(0.1)	-	-	-
Sale of businesses	29	4.0	-	-	-
Amounts received from subsidiaries		-	-	54.4	172.9
Net cash (used in)/generated from investing activities		(53.7)	(26.3)	54.4	172.9
Cash flow from financing activities					
Repayment and cancellation of loan notes		(27.4)	(159.4)	(27.4)	(159.4)
Net drawdown under revolving credit facilities		69.0	36.0	-	-
Dividends paid	7	(29.2)	(28.5)	(29.2)	(28.5)
Proceeds from issue of shares (net of issue costs)	24	2.4	0.2	2.4	0.2
Purchase of shares by ESOP		-	(1.4)	-	-
Finance lease repayments	33	(1.8)	(3.7)	-	-
Net cash generated/(used in) financing activities		13.0	(156.8)	(54.2)	(187.7)
Net (decrease)/increase in cash and cash equivalents		(15.9)	(208.8)	0.2	(14.8)
Cash and cash equivalents at beginning of year	33	67.3	276.1	-	14.8
Exchange impact on cash and cash equivalents	33	(0.8)	-	-	-
Cash and cash equivalents at end of year	33	50.6	67.3	0.2	-
Net debt at end of year	33	(198.7)	(142.2)	(144.1)	(171.7)