

Five-year financial summary

	2003 £000	2002 £000	2001 £000	2000 £000	1999 £000
Turnover	157,989	146,240	144,001	130,605	116,157
Operating profit before exceptional items	29,354	27,667	26,138	24,199	20,496
<i>Return on sales</i>	18.6%	18.9%	18.2%	18.5%	17.6%
Share of operating results in associates	(516)	-	(67)	(9)	450
Impairment of goodwill in associate	(188)	-	-	-	-
Amortisation and impairment of intangible fixed assets	(1,722)	(2,737)	(1,425)	(540)	(129)
Exceptional items	(567)	(1,515)	(121)	1,406	7,079
Income from investments less interest payable	1,392	957	980	1,116	78
Profit before tax	27,753	24,372	25,505	26,172	27,974
Tax	7,375	8,303	7,502	6,940	7,660
<i>Effective rate of taxation</i>	26.6%	34.1%	29.4%	26.5%	27.4%
Profit after tax	20,378	16,069	18,003	19,232	20,314
Dividends	5,212	4,607	4,607	4,251	3,550
Retained profit for the year	15,166	11,462	13,396	14,942	16,721
Basic earnings per share	122.9p	97.4p	108.3p	116.5p	124.6p
Diluted earnings per share	121.1p	96.2p	106.1p	113.0p	121.3p
Adjusted earnings per share	139.5p	123.4p	117.8p	111.1p	94.7p
Net dividends per ordinary share	31.5p	27.8p	26.4p	24.0p	20.0p
Dividend cover (based on adjusted earnings per share)	4.4	4.4	4.5	4.6	4.7
Net assets	137,340	121,729	109,626	103,200	88,005
Net funds/(debt)	(12,107)	31,151	17,855	25,869	12,232
Exceptional items					
Special dividends from The Press Association Limited	-	703	703	1,406	-
Profits on disposals of associates and investments	-	629	264	-	8443
Total exceptional income	-	1,332	967	1,406	8,443
Reorganisation and restructuring costs	-	(1,478)	(549)	-	(1,364)
Unfunded pension liabilities and pension strategy implementation	(567)	(966)	-	-	-
Abortive acquisition costs	-	(403)	-	-	-
Archant launch costs	-	-	(539)	-	-
Total exceptional costs	(567)	(2,847)	(1,088)	-	(1,364)