

## Consolidated profit and loss account

For the year ended 31 March	Note	1999 £m	1998 £m
Turnover (including share of joint ventures)		<b>446.3</b>	422.0
Less: share of joint ventures	13	<b>(26.0)</b>	(13.1)
<b>Group turnover</b>	2	<b>420.3</b>	408.9
Cost of sales		<b>(264.6)</b>	(274.8)
Gross profit		<b>155.7</b>	134.1
Distribution costs	3	<b>(109.4)</b>	(106.3)
Administrative expenses	3	<b>(34.9)</b>	(35.6)
<b>Group operating profit/(loss)</b>		<b>11.4</b>	(7.8)
Share of operating profit in joint ventures	13	–	–
Share of operating profit in associates		<b>0.6</b>	0.6
<b>Total operating profit/(loss)</b>		<b>12.0</b>	(7.2)
Profit on sale of investments	6	<b>8.4</b>	20.7
<b>Profit before interest and taxation</b>	2	<b>20.4</b>	13.5
Interest receivable		<b>0.8</b>	0.5
Interest payable	7	<b>(1.3)</b>	(2.2)
<b>Profit on ordinary activities before taxation</b>	4	<b>19.9</b>	11.8
Tax on profit on ordinary activities	8	<b>(7.8)</b>	(8.5)
Profit on ordinary activities after taxation		<b>12.1</b>	3.3
Equity minority interests		<b>(0.1)</b>	(0.1)
<b>Retained profit for the financial year</b>	21	<b>12.0</b>	3.2

The above results are derived from continuing operations.