

Consolidated profit and loss account

	2005	2004
For the year ended 31 March	£m	£m
Turnover (including share of joint ventures)	706.0	657.2
Less: share of joint ventures	(160.9)	(87.3)
Group turnover	545.1	569.9
Cost of sales	(335.4)	(368.1)
Gross profit	209.7	201.8
Distribution costs	(137.4)	(131.7)
Administrative expenses	(34.5)	(35.4)
Group operating profit	37.8	34.7
Share of operating profit of joint ventures	18.5	0.6
Share of operating profit of associates	1.2	1.4
Total operating profit	57.5	36.7
Profit on disposal of business	0.4	–
Loss on termination of business	(2.7)	–
Profit before interest and taxation	55.2	36.7
Interest receivable	0.2	0.8
Interest payable	(5.7)	(3.3)
Profit on ordinary activities before taxation	49.7	34.2
Tax on profit on ordinary activities	(22.5)	(12.0)
Profit on ordinary activities after taxation	27.2	22.2
Equity minority interests	0.5	0.4
Profit attributable to shareholders	27.7	22.6
Dividends		
Paid	(15.4)	(27.0)
Proposed	(0.3)	(20.2)
	(15.7)	(47.2)
Retained profit/(loss) for the financial year	12.0	(24.6)

Group turnover and operating profit includes £6.5m arising from the sale of Eve magazine.

There is no difference in the profit for the financial period as reported compared to a historical cost basis in either the current or prior year.