

CONSOLIDATED PROFIT AND LOSS

	2007	2007	2007	2006	2006	2006
	Before exceptional items	Exceptional items	TOTAL	Before exceptional items	Exceptional items	TOTAL
FOR THE YEAR ENDED 31 MARCH	£M	£M	£M	£M	£M	£M
Turnover (including share of joint ventures)	810.4	–	810.4	785.1	–	785.1
Less: share of joint ventures	(238.5)	–	(238.5)	(229.1)	–	(229.1)
Group turnover	571.9	–	571.9	556.0	–	556.0
Cost of sales	(343.0)	–	(343.0)	(341.3)	–	(341.3)
Gross profit	228.9	–	228.9	214.7	–	214.7
Distribution costs	(136.3)	(46.0)	(182.3)	(139.3)	–	(139.3)
Administrative expenses	(32.7)	–	(32.7)	(27.7)	–	(27.7)
Group operating profit	59.9	(46.0)	13.9	47.7	–	47.7
Share of operating profit of joint ventures	39.8	–	39.8	30.4	–	30.4
Share of operating profit of associates	0.9	–	0.9	0.8	–	0.8
Total operating profit	100.6	(46.0)	54.6	78.9	–	78.9
Profit on disposal of businesses	–	13.5	13.5	–	1.7	1.7
Profit on sale of fixed assets	–	45.8	45.8	–	9.3	9.3
Loss on termination of business	–	(2.8)	(2.8)	–	(0.5)	(0.5)
Profit before interest and taxation	100.6	10.5	111.1	78.9	10.5	89.4
Interest receivable	1.8	–	1.8	1.5	–	1.5
Interest payable	(2.9)	–	(2.9)	(4.1)	–	(4.1)
Profit on ordinary activities before taxation	99.5	10.5	110.0	76.3	10.5	86.8
Tax on profit on ordinary activities	(29.0)	5.4	(23.6)	(21.4)	(3.2)	(24.6)
Profit on ordinary activities after taxation	70.5	15.9	86.4	54.9	7.3	62.2
Equity minority interests	–	–	–	(0.1)	–	(0.1)
Profit attributable to shareholders	70.5	15.9	86.4	54.8	7.3	62.1

There is no difference in the profit for the financial period as reported compared to an historical cost basis in either the current or prior year.
The profit for the current and prior year is derived from continuing operations.

CONSOLIDATED BALANCE SHEET

	2007	2006
At 31 MARCH	£M	£M
Fixed assets		
Intangible fixed assets	10.2	19.3
Tangible fixed assets	14.0	12.1
Investment in programmes for future sale	98.5	106.5
Interests in joint ventures:		
Share of gross assets	172.6	147.0
Share of gross liabilities	(161.8)	(164.4)
Adjustment to reflect effective obligation	32.3	33.8
Loan receivable from joint venture	0.8	–
Goodwill	20.9	26.7
	64.8	43.1
Interests in associated undertakings	1.0	1.1
Interests in trade investments	5.0	–
Total investments	70.8	44.2
	193.5	182.1
Current assets		
Stocks	13.0	14.4
Current debtors	152.8	160.4
Long-term debtors	23.9	6.7
Total debtors	176.7	167.1
Cash at bank and in hand	27.3	25.6
	217.0	207.1
Creditors: amounts falling due within one year	(252.9)	(263.9)
Net current liabilities	(35.9)	(56.8)
Total assets less current liabilities	157.6	125.3
Creditors: amounts falling due after more than one year	(20.0)	–
Provisions for liabilities	(18.8)	(14.9)
Net assets	118.8	110.4
Capital and reserves		
Called up share capital	0.2	0.2
Profit and loss account	118.6	110.2
Total equity shareholders' funds	118.8	110.4

CONSOLIDATED CASH FLOW STATEMENT

	2007	2006
FOR THE YEAR ENDED 31 MARCH	£M	£M
Net cash inflow from operating activities	131.2	172.0
Dividends from joint ventures and associates	22.4	19.8
Returns on investments and servicing of finance		
Interest received	1.0	0.6
Interest paid	(2.3)	(4.1)
Net cash outflow from return on investments and servicing of finance	(1.3)	(3.5)
Taxation	(15.8)	(13.5)
Capital expenditure and financial investments		
Purchase of tangible fixed assets	(7.5)	(7.4)
Purchase of intangible assets	–	(0.4)
Proceeds from sale of fixed assets	45.8	1.0
Investment in programmes for future sale	(109.5)	(74.0)
Drawdown of loan to joint venture	(0.8)	–
Repayment of loan to associated undertaking	0.3	0.4
Net cash outflow for capital expenditure and financial investments	(71.7)	(80.4)
Acquisitions and disposals		
Purchase of subsidiary undertakings	–	(0.8)
Purchase of trade investment	(0.9)	(4.1)
Investment in joint ventures	(5.5)	–
Disposal of business	26.6	6.3
Net cash inflow from acquisitions and disposals	20.2	1.4
Cash inflow before distributions and financing	85.0	95.8
Equity dividends paid to shareholders	(75.3)	(57.1)
Cash inflow before financing	9.7	38.7
Financing		
Repayment of loan from parent undertaking	(23.2)	(27.8)
Net cash inflow from bank loan	20.0	–
Outflow in respect of unsecured loan notes	(4.8)	(0.5)
Net cash outflow from financing	(8.0)	(28.3)
Increase in cash in the year	1.7	10.4

The full Directors' Report is contained in BBC Worldwide's Report and Financial Statements which may be obtained from Companies House (www.companies-house.gov.uk)