

Five-year financial summary

	2006 £000	2005 £000	2004 £000	2003 £000	2002 £000
Turnover	191,040	194,128	185,551	157,989	146,240
Operating profit before exceptional items	29,451	31,594	36,038	29,552	28,496
<i>Return on sales</i>	15.4%	16.3%	19.4%	18.7%	19.5%
Share of operating results of associate	(291)	(347)	(52)	(516)	-
Impairment of goodwill in associate	-	-	-	(188)	-
Amortisation and impairment of intangible fixed assets	(8,609)	(2,638)	(2,082)	(1,722)	(2,737)
Exceptional items	(773)	(2,402)	(1,112)	(567)	(1,515)
Income from investments, interest payable and FRS 17 financing costs	(3,352)	(3,816)	(1,089)	418	1,326
Profit before tax	16,426	22,391	31,703	26,977	25,570
Tax	8,720	5,755	6,266	7,142	8,663
<i>Effective rate of taxation</i>	53.1%	25.7%	19.8%	26.5%	33.9%
Profit after tax	7,706	16,636	25,437	19,835	16,907
Dividends paid during the year	5,316	5,290	5,582	4,676	4,395
Profit after tax and equity dividends paid	2,390	11,346	19,855	15,159	12,512
Basic earnings per share	54.5p	117.6p	154.6p	119.6p	102.5p
Diluted earnings per share	53.6p	115.4p	151.9p	117.9p	101.2p
Adjusted earnings per share	133.1p	147.6p	170.5p	133.3p	133.7p
Dividends declared per share	38.1p	37.4p	36.8p	31.5p	27.8p
Dividend cover (based on dividends declared and adjusted EPS)	3.5	3.9	4.6	4.2	4.8
Net assets	110,202	103,211	93,043	129,120	102,681
Net (debt)/funds	(54,827)	(59,051)	(58,026)	(12,107)	31,151
Exceptional items					
Special dividends from The Press Association Limited	-	-	422	-	703
Profits on disposals of associates and investments	-	-	-	-	629
Profit on disposal of freehold property	548	-	-	-	-
Total exceptional income	548	-	422	-	1,332
Reorganisation and restructuring costs	(1,321)	(1,781)	(1,164)	-	(1,478)
Discretionary pension increase	-	(621)	(370)	-	-
Unfunded pension liabilities and pension strategy implementation	-	-	-	(567)	(966)
Aborted acquisition costs	-	-	-	-	(403)
Total exceptional costs	(1,321)	(2,402)	(1,534)	(567)	(2,847)