

Five Year Review

£ million	2010	2009	2008 ^(a)	2007 ^(a)	2006 ^(a)
Income statement					
Revenue – continuing	2,603.3	2,595.6	3,467.7	4,142.8	3,572.1
Profit on ordinary activities before exceptional items, finance costs and tax	184.2	37.7	86.3	435.5	447.7
Share of results of joint ventures	9.9	5.6	7.6	23.4	22.1
Exceptional items	(63.0)	(580.7)	(1,884.5)	(379.7)	–
Net finance costs, including exceptional finance costs	(202.4)	(162.5)	(179.1)	(112.8)	(64.2)
(Loss)/profit for the financial year	(71.3)	(699.9)	(1,969.7)	(33.6)	405.6
Taxation, including exceptional taxation	330.6	59.3	76.6	(173.4)	(115.0)
Profit for the year from discontinued operations	–	–	53.1	10.3	–
Profit/(loss) for the financial year	259.3	(640.6)	(1,840.0)	(196.7)	290.6
Profit/(loss) for the financial year before tax and exceptional items	75.1	(96.1)	(74.7)	346.1	405.6
Balance sheet					
Other fixed assets	7.6	8.2	15.5	39.0	25.5
Interests in joint ventures	49.7	51.9	67.7	59.9	56.2
Non-current loans and receivables	96.5	65.0	47.9	76.4	56.0
Deferred tax asset	372.4	119.6	6.6	117.7	95.4
Non-current assets	526.2	244.7	137.7	293.0	233.1
Inventories	3,436.2	3,603.3	4,890.6	6,017.8	2,946.5
Other current assets (excluding cash and debt)	175.5	191.5	271.7	408.1	314.6
Trade and other payables	(902.9)	(760.0)	(1,170.7)	(1,540.3)	(926.0)
Other current liabilities (excluding cash and debt)	(209.5)	(290.4)	(252.6)	(202.6)	(74.1)
Net-current assets (excluding cash and debt)	2,499.3	2,744.4	3,739.0	4,683.0	2,261.0
Trade and other payables	(257.1)	(278.6)	(343.4)	(418.2)	(123.9)
Retirement obligations	(250.5)	(409.3)	(279.8)	(219.1)	(208.6)
Provisions	(43.7)	(51.8)	(51.0)	(38.4)	(27.9)
Non-current creditors (excluding debt) and provisions	(551.3)	(739.7)	(674.2)	(675.7)	(360.4)
Capital employed	2,474.2	2,249.4	3,202.5	4,300.3	2,133.7
Goodwill and intangibles	3.4	2.4	–	820.3	363.1
Net debt	(654.5)	(750.9)	(1,529.3)	(1,415.4)	(391.3)
Net Assets	1,823.1	1,500.9	1,673.2	3,705.2	2,105.5
Statistics					
Adjusted earnings/(loss) per share – total Group ^(b)	0.6p	(4.3p)	(7.2p)	29.5p	50.5p
Tangible net worth per share ^(b)	56.9p	46.9p	119.8p	249.1p	293.2p
Number of shares in issue at year end (millions) ^(b)	3,197.2	3,196.9	1,526.0	1,158.3	594.2
Return on capital employed ^(c)	8.2%	1.5%	2.6%	14.8%	44.0%
Operating margin	7.5%	1.7%	2.6%	11.1%	13.2%
Net gearing ratio ^(d)	35.9%	50.0%	91.4%	38.2%	18.6%
UK short term landbank (units) ^(e)	63,566	66,089	74,917	86,155	34,827
NA short term landbank (units) ^(e)	30,262	29,062	29,178	40,603	31,353
ASP UK £'000	171	160	171	191	193
ASP NA £'000	200	171	175	182	233
Completions UK (units)	9,962	10,186	13,394	14,862	8,294
Completions NA (units)	4,140	4,755	5,421	5,197	4,492
Total inventory/net debt	5.3	4.8	3.2	4.3	7.5

(a) The results of the construction business which was disposed of on 9 September 2008 are included within profit for the year from discontinued operations for 2008 and 2007, and within continuing operations for 2006.

(b) 2008 has been restated to reflect the increase in shares related to the open offer as part of the equity raise on 1 June 2009.

(c) Return on capital employed is calculated as profit on ordinary activities before amortisation of brands, exceptional items, finance costs and tax but including share of results of joint ventures, divided by the average of opening and closing capital employed. In 2008 and 2007 the results of the Construction division, of £2.1 million and £13.4 million respectively, were also included.

(d) Net gearing ratio is net debt divided by net assets.

(e) The total number of plots that we either own or control, with some form of planning consent.