

# Income Statement

## for the financial year ended 31 March 2010

	Note	Consolidated		Company	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
<b>Continuing operations</b>					
Revenue	5	1,163,278	1,218,336	407,367	355,838
Other income	6	2,364	3,672	4,059	1,501
Share of net loss of associate accounted for using the equity method	12	(379)	–	–	–
Changes in inventories of finished goods		5,478	3,190	1,459	4,576
Raw materials and consumables used		(77,701)	(76,278)	(8,587)	(23,481)
Employee benefits expense	6	(703,149)	(759,040)	(130,832)	(122,538)
Sub-contractor expenses		(270,081)	(222,910)	(207,869)	(161,980)
Equipment and motor vehicle costs		(16,645)	(41,345)	(8,258)	(9,182)
Information technology and telecommunication costs		(7,567)	(6,087)	(5,279)	(3,101)
Defence and restructuring costs	6	–	(6,914)	–	(4,794)
Other expenses		(22,604)	(37,033)	(8,027)	(13,732)
Earnings before interest, tax, depreciation and amortisation		72,994	75,591	44,033	23,107
Depreciation and amortisation expense	6	(14,795)	(16,295)	(9,433)	(8,451)
Earnings before interest and tax		58,199	59,296	34,600	14,656
Finance costs	6	(18,308)	(20,224)	(17,647)	(19,007)
Profit/(loss) before income tax		39,891	39,072	16,953	(4,351)
Income tax (expense)/income	7	(13,727)	(12,167)	(1,314)	1,427
Profit/(loss) for the year from continuing operations		26,164	26,905	15,639	(2,924)
<b>Discontinued operations</b>					
Profit from discontinued operations	34	–	1,167	–	5,945
Profit attributable to members of Programmed Maintenance Services Limited	26	26,164	28,072	15,639	3,021

		Cents	Cents
<b>Earnings per share</b>			
From continuing and discontinued operations:			
Basic earnings per share	27	24.6	29.2
Diluted earnings per share	27	24.2	29.0
From continuing operations:			
Basic earnings per share	27	24.6	28.0
Diluted earnings per share	27	24.2	27.8

Notes to the financial statements are included on pages 40 to 101.

# Statement of Comprehensive Income

## for the financial year ended 31 March 2010

	Note	Consolidated		Company	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Profit for the year	26	26,164	28,072	15,639	3,021
<b>Other comprehensive income</b>					
Exchange differences arising on translation of foreign operations	25	(6,454)	(4,054)	–	–
Gain/(loss) on cash flow hedges taken to equity net of tax	25	4,512	(5,644)	4,512	(5,644)
Other comprehensive income for the year (net of tax)		(1,942)	(9,698)	4,512	(5,644)
Total comprehensive income for the year attributable to owners of the parent entity		24,222	18,374	20,151	(2,623)

Notes to the financial statements are included on pages 40 to 101.

# Statement of Financial Position

## as at 31 March 2010

	Note	Consolidated		Company	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	35	48,167	38,229	16,757	18,412
Trade and other receivables	8	239,851	231,729	98,877	97,906
Other financial assets	9	-	-	5,627	8,682
Inventories	10	44,342	35,846	23,391	25,827
Current tax assets	7	1,072	3,881	-	3,881
Other	11	16,258	16,931	5,557	6,665
<b>Total current assets</b>		<b>349,690</b>	<b>326,616</b>	<b>150,209</b>	<b>161,373</b>
<b>NON-CURRENT ASSETS</b>					
Trade and other receivables	13	105,317	113,667	61,908	63,294
Other financial assets	9	-	-	278,488	249,080
Inventories	14	10,930	7,907	9,357	5,627
Property, plant and equipment	15	28,679	34,826	17,409	19,998
Deferred tax assets	7	17,176	19,892	7,619	8,953
Goodwill	16	240,945	221,076	-	-
Other intangible assets	17	11,886	12,625	2,569	2,055
<b>Total non-current assets</b>		<b>414,933</b>	<b>409,993</b>	<b>377,350</b>	<b>349,007</b>
<b>TOTAL ASSETS</b>		<b>764,623</b>	<b>736,609</b>	<b>527,559</b>	<b>510,380</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables	20	136,744	130,251	50,295	53,759
Borrowings	21	6,721	37,303	4,680	34,964
Current tax payables	7	3,934	1,751	1,741	-
Provisions	23	25,966	22,790	12,009	9,604
<b>Total current liabilities</b>		<b>173,365</b>	<b>192,095</b>	<b>68,725</b>	<b>98,327</b>
<b>NON-CURRENT LIABILITIES</b>					
Borrowings	21	148,025	178,170	140,412	170,190
Other financial liabilities	22	1,616	8,062	1,616	8,062
Deferred tax liabilities	7	62,591	65,800	43,136	43,052
Provisions	23	7,829	8,095	1,829	1,647
<b>Total non-current liabilities</b>		<b>220,061</b>	<b>260,127</b>	<b>186,993</b>	<b>222,951</b>
<b>TOTAL LIABILITIES</b>		<b>393,426</b>	<b>452,222</b>	<b>255,718</b>	<b>321,278</b>
<b>NET ASSETS</b>		<b>371,197</b>	<b>284,387</b>	<b>271,841</b>	<b>189,102</b>
<b>EQUITY</b>					
Issued capital	24	236,060	165,862	236,060	165,862
Reserves	25	(4,376)	(3,312)	6,924	1,534
Retained earnings	26	139,513	121,837	28,857	21,706
<b>TOTAL EQUITY</b>		<b>371,197</b>	<b>284,387</b>	<b>271,841</b>	<b>189,102</b>

Notes to the financial statements are included on pages 40 to 101.

# Statement of Changes in Equity

## for the financial year ended 31 March 2010

	Issued capital \$'000	Foreign currency translation reserve \$'000	Capital profits reserve \$'000	Equity settled employee benefits reserve \$'000	Hedging reserve \$'000	Retained earnings \$'000	Total \$'000
<b>Consolidated</b>							
Balance at 1 April 2008	136,057	(792)	5,535	703	–	113,327	254,830
Profit for the year	–	–	–	–	–	28,072	28,072
Exchange differences arising on translation of foreign operations (Note 25)	–	(4,054)	–	–	–	–	(4,054)
Loss on cash flow hedges (Note 25)	–	–	–	–	(5,644)	–	(5,644)
Total comprehensive income for the year	–	(4,054)	–	–	(5,644)	28,072	18,374
Issue of shares (Note 24)	29,805	–	–	–	–	–	29,805
Recognition of share-based payments (Note 25)	–	–	–	940	–	–	940
Payment of dividends (Note 28)	–	–	–	–	–	(19,562)	(19,562)
Balance at 31 March 2009	165,862	(4,846)	5,535	1,643	(5,644)	121,837	284,387
Balance at 1 April 2009	165,862	(4,846)	5,535	1,643	(5,644)	121,837	284,387
Profit for the year	–	–	–	–	–	26,164	26,164
Exchange differences arising on translation of foreign operations (Note 25)	–	(6,454)	–	–	–	–	(6,454)
Gain on cash flow hedges (Note 25)	–	–	–	–	4,512	–	4,512
Total comprehensive income for the year	–	(6,454)	–	–	4,512	26,164	24,222
Issue of shares (Note 24)	70,056	–	–	–	–	–	70,056
Recognition of share-based payments (Note 25)	–	–	–	1,020	–	–	1,020
Transfer from equity-settled employee benefits reserve (Note 25)	142	–	–	(142)	–	–	–
Payment of dividends (Note 28)	–	–	–	–	–	(8,488)	(8,488)
Balance at 31 March 2010	236,060	(11,300)	5,535	2,521	(1,132)	139,513	371,197

Notes to the financial statements are included on pages 40 to 101.

# Statement of Changes in Equity

## for the financial year ended 31 March 2010

	Issued capital \$'000	Foreign currency translation reserve \$'000	Capital profits reserve \$'000	Equity settled employee benefits reserve \$'000	Hedging reserve \$'000	Retained earnings \$'000	Total \$'000
<b>Company</b>							
Balance at 1 April 2008	136,057	–	5,535	703	–	38,247	180,542
Profit for the year	–	–	–	–	–	3,021	3,021
Loss on cash flow hedges (Note 25)	–	–	–	–	(5,644)	–	(5,644)
Total comprehensive income for the year	–	–	–	–	(5,644)	3,021	(2,623)
Issue of shares (Note 24)	29,805	–	–	–	–	–	29,805
Recognition of share-based payments (Note 25)	–	–	–	940	–	–	940
Payment of dividends (Note 28)	–	–	–	–	–	(19,562)	(19,562)
Balance at 31 March 2009	165,862	–	5,535	1,643	(5,644)	21,706	189,102
Balance at 1 April 2009	165,862	–	5,535	1,643	(5,644)	21,706	189,102
Profit for the year	–	–	–	–	–	15,639	15,639
Gain on cash flow hedges (Note 25)	–	–	–	–	4,512	–	4,512
Total comprehensive income for the year	–	–	–	–	4,512	15,639	20,151
Issue of shares (Note 24)	70,056	–	–	–	–	–	70,056
Recognition of share-based payments (Note 25)	–	–	–	1,020	–	–	1,020
Transfer from equity-settled employee benefits reserve (Note 25)	142	–	–	(142)	–	–	–
Payment of dividends (Note 28)	–	–	–	–	–	(8,488)	(8,488)
Balance at 31 March 2010	236,060	–	5,535	2,521	(1,132)	28,857	271,841

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# Statement of Cash Flows

## for the financial year ended 31 March 2010

	Note	Consolidated		Company	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
<b>Cash flows from operating activities</b>					
Receipts from customers		1,291,670	1,359,326	429,922	382,475
Payments to suppliers and employees		(1,231,708)	(1,276,903)	(408,225)	(367,916)
Interest and other costs of finance paid		(20,460)	(15,718)	(19,961)	(14,427)
Income tax paid		(6,440)	(10,705)	(1,926)	(3,467)
Net cash provided by/(used in) operating activities	35(d)	33,062	56,000	(190)	(3,335)
<b>Cash flows from investing activities</b>					
Interest received		882	963	557	526
Amounts received from related parties		–	–	27,908	40,592
Payments for property, plant and equipment		(3,871)	(9,392)	(2,514)	(3,255)
Proceeds from sale of property, plant and equipment		6,576	2,525	6,089	2,019
Payments for development software		(1,757)	(831)	(1,752)	(743)
Payments for brands		(44)	–	(44)	–
Payments for contracts acquired		–	(408)	–	(408)
Payments for businesses		(22,737)	(1,094)	(29,139)	(1,145)
Proceeds from sale of businesses	34	–	14,246	–	10,066
Proceeds from the sale of investment securities		–	20	–	–
Other cash flows from investing activities		–	2,064	–	–
Net cash (used in)/provided by investing activities		(20,951)	8,093	1,105	47,652
<b>Cash flows from financing activities</b>					
Proceeds from borrowings		43,682	12,125	42,000	12,000
Repayments of borrowings		(106,236)	(24,179)	(105,298)	(20,412)
Dividends paid		(6,356)	(16,575)	(6,356)	(16,575)
Proceeds from issue of equity securities (net of costs)	24	67,084	–	67,084	–
Net cash used in financing activities		(1,826)	(28,629)	(2,570)	(24,987)
Net increase/(decrease) in cash and cash equivalents		10,285	35,464	(1,655)	19,330
Cash and cash equivalents at the beginning of the year		36,184	598	18,412	(918)
Effects of exchange rate changes on the balance of cash held in foreign currencies		58	122	–	–
Cash and cash equivalents at the end of the year	35(a)	46,527	36,184	16,757	18,412

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