

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 March 2020

	Notes	2020 £'m	2019 £'m
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>5 741</b>	<b>5 335</b>
Property, equipment and vehicles	4	4 358	3 524
Intangible assets	5	1 171	1 586
Equity-accounted investments	6	181	193
Other investments and loans		9	10
Deferred income tax assets		22	22
<b>Current assets</b>		<b>1 213</b>	<b>1 091</b>
Inventories		104	88
Trade and other receivables		766	732
Other investments and loans		2	1
Current income tax assets		2	1
Derivative financial instruments		2	-
Cash and cash equivalents		329	265
Assets classified as held-for-sale		8	4
<b>Total assets</b>		<b>6 954</b>	<b>6 426</b>
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital		74	74
Share premium reserve		690	690
Treasury shares		-	-
Retained earnings		4 327	4 769
Other reserves		(2 201)	(2 382)
<b>Attributable to equity holders of the Company</b>		<b>2 890</b>	<b>3 151</b>
Non-controlling interests		113	115
<b>Total equity</b>		<b>3 003</b>	<b>3 266</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>		<b>3 182</b>	<b>2 576</b>
Borrowings	7	1 787	1 895
Lease liabilities	8	654	-
Deferred income tax liabilities		427	423
Retirement benefit obligations		168	138
Provisions		36	29
Derivative financial instruments		109	91
Cash-settled share-based payment liabilities		1	-
<b>Current liabilities</b>		<b>769</b>	<b>584</b>
Trade and other payables		515	462
Borrowings	7	164	87
Lease liabilities	8	49	-
Provisions		17	15
Retirement benefit obligations		14	11
Derivative financial instruments		2	-
Current income tax liabilities		4	8
Liabilities classified as held-for-sale		4	1
<b>Total liabilities</b>		<b>3 951</b>	<b>3 160</b>
<b>Total equity and liabilities</b>		<b>6 954</b>	<b>6 426</b>

## CONDENSED CONSOLIDATED INCOME STATEMENT

for the year ended 31 March 2020

	Notes	(Re-presented)*	
		2020 £'m	2019 £'m
Revenue		3 083	2 932
Cost of sales		(1 960)	(1 890)
Administration and other operating expenses		(1 311)	(958)
Impairment of property, equipment and vehicles	4	(30)	(186)
Impairment of intangible assets	5	(482)	(55)
Other administration and operating expenses		(799)	(717)
Other gains and losses		4	(3)
<b>Operating (loss)/profit</b>		<b>(184)</b>	<b>81</b>
Finance income		9	9
Finance cost	9	(92)	(66)
Share of net profit of equity-accounted investments	6	2	3
Impairment of equity-accounted investment	6	(10)	(164)
<b>Loss before tax</b>		<b>(275)</b>	<b>(137)</b>
Income tax (expense)/credit	10	(24)	7
<b>Loss for the year</b>		<b>(299)</b>	<b>(130)</b>
<b>Attributable to:</b>			
Equity holders of the Company		(320)	(151)
Non-controlling interests		21	21
		<b>(299)</b>	<b>(130)</b>
<b>Loss per ordinary share attributable to the equity holders of the Company - pence</b>			
Basic	11	(43.4)	(20.5)
Diluted	11	(43.4)	(20.5)

\*Refer to note 2

**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
for the year ended 31 March 2020

	2020 £'m	2019 £'m
<b>Loss for the year</b>	<b>(299)</b>	<b>(130)</b>
<b>Other comprehensive income/(loss)</b>		
<b>Items that may be reclassified to the income statement</b>	<b>169</b>	<b>142</b>
Currency translation differences	<b>175</b>	<b>142</b>
Fair value adjustment – cash flow hedges	<b>(6)</b>	-
<b>Items that may not be reclassified to the income statement</b>	<b>(21)</b>	<b>(34)</b>
Remeasurements of retirement benefit obligations	<b>(17)</b>	<b>(34)</b>
Effect of changes in income tax rates on retirement benefit obligations	<b>(4)</b>	-
<b>Other comprehensive income, net of tax</b>	<b>148</b>	<b>108</b>
<b>Total comprehensive loss for the year</b>	<b>(151)</b>	<b>(22)</b>
<b>Attributable to:</b>		
Equity holders of the Company	<b>(161)</b>	<b>(29)</b>
Non-controlling interests	<b>10</b>	<b>7</b>
	<b>(151)</b>	<b>(22)</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2020

	Share capital £'m	Capital redemption reserve £'m	Share premium reserve £'m	Reverse acquisition reserve £'m	Treasury shares £'m	Share-based payment reserve £'m	Foreign currency translation reserve £'m	Hedging reserve £'m	Retained earnings £'m	Attributable to equity holders of the Company £'m	Non-controlling interests £'m	Total equity £'m
<b>Balance at 31 March 2019</b>	74	6	690	(3 014)	-	-	628	(2)	4 769	3 151	115	3 266
IFRS 16 transition adjustment	-	-	-	-	-	-	-	-	(37)	(37)	-	(37)
<b>Restated at 1 April 2019</b>	<b>74</b>	<b>6</b>	<b>690</b>	<b>(3 014)</b>	-	-	<b>628</b>	<b>(2)</b>	<b>4 732</b>	<b>3 114</b>	<b>115</b>	<b>3 229</b>
(Loss)/profit for the year	-	-	-	-	-	-	-	-	(320)	(320)	21	(299)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	187	(6)	(22)	159	(11)	148
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	187	(6)	(342)	(161)	10	(151)
Transactions with non-controlling shareholders	-	-	-	-	-	-	-	-	(4)	(4)	3	(1)
Dividends paid	-	-	-	-	-	-	-	-	(59)	(59)	(15)	(74)
<b>Balance at 31 March 2020</b>	<b>74</b>	<b>6</b>	<b>690</b>	<b>(3 014)</b>	-	-	<b>815</b>	<b>(8)</b>	<b>4 327</b>	<b>2 890</b>	<b>113</b>	<b>3 003</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2019

	Share capital £'m	Capital redemption reserve £'m	Share premium reserve £'m	Reverse acquisition reserve £'m	Treasury shares £'m	Share-based payment reserve £'m	Foreign currency translation reserve £'m	Hedging reserve £'m	Retained earnings £'m	Attributable to equity holders of the Company £'m	Non-controlling interests £'m	Total equity £'m
<b>Balance at 1 April 2018</b>	74	6	690	(3 014)	(1)	1	468	5	5 055	3 284	87	3 371
(Loss)/profit for the year	-	-	-	-	-	-	-	-	(151)	(151)	21	(130)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	153	-	(31)	122	(14)	108
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	153	-	(182)	(29)	7	(22)
Transfer to other reserves	-	-	-	-	-	-	7	(7)	-	-	-	-
Business combinations	-	-	-	-	-	-	-	-	-	-	12	12
Derivative entered into as part of business combinations	-	-	-	-	-	-	-	-	(86)	(86)	-	(86)
Settlement of Forfeitable Share Plan	-	-	-	-	1	(1)	-	-	-	-	-	-
Transactions with non-controlling shareholders	-	-	-	-	-	-	-	-	41	41	17	58
Dividends paid	-	-	-	-	-	-	-	-	(59)	(59)	(8)	(67)
<b>Balance at 31 March 2019</b>	<b>74</b>	<b>6</b>	<b>690</b>	<b>(3 014)</b>	<b>-</b>	<b>-</b>	<b>628</b>	<b>(2)</b>	<b>4 769</b>	<b>3 151</b>	<b>115</b>	<b>3 266</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2020

	Notes	2020 £'m Inflow/(outflow)	2019 £'m Inflow/(outflow)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash generated from operations		589	451
Interest received		9	9
Interest paid		(83)	(61)
Tax paid		(59)	(55)
<b>Net cash generated from operating activities</b>		<b>456</b>	<b>344</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
		(182)	(298)
Investment to maintain operations		(81)	(86)
Investment to expand operations		(102)	(154)
Acquisition of subsidiaries	12	(12)	(63)
Disposal of subsidiaries		9	-
Acquisition of investment in associate	6	(1)	(4)
Dividends received from equity accounted investment		5	4
Proceeds from other investments and loans		(2)	5
Proceeds on disposal of property, equipment and vehicles		2	-
<b>Net cash generated before financing activities</b>		<b>274</b>	<b>46</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
		(207)	(34)
Distributions to non-controlling interests		(15)	(8)
Distributions to shareholders	15	(59)	(59)
Transaction with non-controlling interest		(1)	-
Proceeds from borrowings		15	385
Repayment of borrowings		(101)	(347)
Refinancing transaction costs		(1)	(5)
Repayment of lease liabilities		(45)	-
<b>Net increase in cash and cash equivalents</b>		<b>67</b>	<b>12</b>
Opening balance of cash and cash equivalents		265	261
Exchange rate fluctuations on foreign cash		(3)	(8)
<b>Closing balance of cash and cash equivalents</b>		<b>329</b>	<b>265</b>