

Ratios	Co.	Sector	Market
PER (pr)	x	17.0	13.4
DY (pr)	%	2.30	3.26
PEG (pr)	f	0.76	0.94
ROCE	%	137	-166
Op. Margin	%	24.3	9.62
EPS Growth	%	22.4	19.7
EV/EBITDA	x	3.06	8.94
Net Gearing	%	22.6	71.0
NTAV PS	p	-3.81	-0.07
PTBV	x	-114	-3.27
PCF	x	26.7	9.50
PSR	x	3.64	1.29

Company Overview

Activities

Provision of insured repair solutions and emergency services to the home



Turnover Analysis

Geographical	Latest (%)	Last (%)	Product	Latest (%)	Last (%)
UK	78.3	80.9	Breakdown not available	100	100
Continental Europe	14.9	13.2			
USA	6.77	5.89			

Prelim Results	Latest	2009	2008
Turnover	£m	379	304
Pre-tax	£m	102	80.8
Norm. EPS	p	96.1	91.4
DPS	p	36.5	26.9
Growth	Latest	2009	2008
Turnover	%	+24.6	-45.2
Pre-tax	%	+26.6	+12.5
Norm. EPS	%	+5.18	+15.3
DPS	%	+12.8	+20.3

Borrowings	Latest	2009	2008
Total Debt	£m	78.3	55.3
Due < 1yr	£m	28.3	55.3
1-2 yrs	£m	50.0	
2-5 yrs	£m		
> 5 yrs	£m		

Net Gearing	%	22.6	15.9	16.2
Gross Gearing	%	33.4	26.0	34.0
Cash	%	10.9	10.0	17.8
Interest Cover	x	28.0	20.2	12.8
Quick Ratio	r	1.07	0.83	0.80
Current Ratio	r	1.07	0.86	0.82

Diary Dates

Next Yr End	31-Mar-11
Interim Results	23-Nov-10
Latest Div Pay	4-Aug-10
Latest Div Rec	2-Jul-10

Outlook Statement

30/7/2010 "...the first four months of the year and our expectations for the full year remain unchanged"

Major Shareholders

Invesco	17.7%
Harpin, Richard David, BA C dipAF	13.1%
Schroders	7.88%
Standard Life Investments	6.97%
Baillie Gifford & Co	5.99%
Jeremy Middleton	3.80%
Harpin, Richard David, BA C dipAF	3.65%
Note: Total includes 1 that are not displayed.	
Total	62.6%

Advisers

Broker	J.P. Morgan Cazenove
Financial Advisor	UBS Investment Bank
Auditor	UBS Investment Bank
Solicitor	Deloitte
Financial PR	Slaughter and May
Insurance Agent	Pinsent Masons LLP
	Tulchan Communications
	Marsh UK Ltd

Yr End 31-Mar		2003	2004	2005	2006	2007	2008	2009	2010
Turnover	£m	261	318	221	367	477	555	304	379
Non-UK	£m			0.79	1.86	3.85	27.1	58.2	82.3
EBITDA	£m	64.4	78.1	45.7	60.1	76.7	98.7	96.1	111
EBIT	£m	47.5	59.6	40.6	50.9	63.3	79.6	87.2	96.4
Operating Profit	£m	44.9	49.6	39.1	50.8	63.6	77.5	84.4	106
Norm. Pre-tax	£m	44.4	52.9	42.0	50.1	60.8	73.9	83.6	92.5
Reported Pre-tax	£m	38.6	37.8	38.8	50.0	61.1	71.8	80.8	102
Norm. EPS	p	45.4	58.6	46.4	10.8	12.9	15.8	18.3	19.2
Norm. EPS Growth	%	+18.0	+29.1	-20.8	-76.8	+19.6	+23.2	+15.3	+5.19
Reported EPS	p	37.9	34.9	42.7	10.7	13.0	15.2	17.4	22.2
Reported EPS Growth	%	+4.99	-7.92	+22.4	+25.5	+20.9	+17.3	+14.5	+27.6
DPS	p	18.0	20.0	13.9	3.40	4.28	5.38	6.47	7.30
DPS Growth	%	+11.8	+11.1	-30.5	-75.5	+25.9	+25.7	+20.3	+12.8
DY	%								1.68
Div Cover	x	2.52	2.93	3.34	3.16	3.01	2.95	2.82	2.63
Operating Margin	%	19.2	18.9	19.2	13.8	13.2	13.9	27.4	24.3
ROCE	%	40.3	40.4	267	252	153	106	173	137
ROE	%	21.3	25.4	16.4	16.9	18.0	19.3	27.6	26.4
PER	x								22.7
PEG	f								4.37
NTAV PS	p	-2.73	45.2	14.8	-5.00	-0.20	-4.61	-1.99	-3.81
Cashflow PS	p	75.8	94.2	50.8	13.4	16.9	21.8	21.3	16.3
CAPEX PS	p	48.7	28.1	12.4	2.30	3.06	4.31	4.87	7.99
Net Borrowings	£m	103	93.5	-11.2	16.3	27.1	43.1	34.0	52.9
Net Assets	£m	130	143	177	201	230	265	213	234

Figures from 2005 in accordance with IFRS

Latest News

Newsflow
30/7/2010: "...the first four months of the year and our expectations for the full year remain unchanged"

30/7/2010: At the company's AGM held on 30 July 2010, special resolutions to empower the directors to allot equity securities for cash, to authorise the company to make market purchases of its Ords, to amend Articles of Association of the company, and to call General Meeting of the company, other than an AGM, on not less than 14 clear days' notice, were duly passed

05/7/2010: King Jonathan has been appointed to the board as executive director with immediate effect

Buy Backs

No share buy backs in the last 12 months

Directors Info

		Cmtee	Shares	3m
Richard Harpin	ceo	n	8.63 m	↑
Martin Bennett	cfo		13.5 k	↑
Jon Florsheim			77.6 k	↑
King Jonathan				
Barry Gibson	ch*	a,r,n	11.5 k	→
Ian Chippendale	*	a,r,n	3.00 k	→
Andrew Sibbald	*		2.00 k	→
Mark Morris	*	a,r,n	3.50 k	→

Total 8.74 m ↑