

Consolidated Profit and Loss Account

£'000	Six Months 30 June 1996 (Unaudited)	Six Months 30 June 1995 (Unaudited)
Turnover - Continuing activities	241,524	242,852
Turnover - Acquisitions	8,144	-
Total Turnover	249,668	242,852
Operating profit before exceptional costs		
- Continuing Activities	17,436	17,061
- Acquisitions	577	-
Operating profit before exceptional costs	18,013	17,061
- Exceptional reorganisation costs	(1,489)	-
Operating profit after exceptional costs	16,524	17,061
Profit on sale of properties	560	33
Profit on ordinary activities before interest	17,084	17,094
Interest receivable/(payable)	134	(180)
Profit on ordinary activities before taxation	17,218	16,914
Tax on profit on ordinary activities	(5,654)	(5,848)
Profit on ordinary activities after taxation	11,564	11,066
Dividends paid and proposed	(3,117)	(2,885)
Retained profit transferred to reserves	8,447	8,181
Earnings per share	11.2p	10.8p
Headline earnings per share	10.7p	10.7p
Dividends per share	3.0p	2.8p

The above trading results arise solely from continuing operations.

Consolidated Balance Sheet

£'000	30 June 1996 (Unaudited)	30 June 1995 (Unaudited)
Fixed assets		
Tangible assets	82,582	77,131
Investments	3,291	3,344
	85,873	80,475
Current assets		
Stocks	66,502	67,458

Debtors	96,599	94,979
Properties held for resale	1,779	1,564
Investments	60	53
Cash at bank and in hand	28,142	24,248
	193,082	188,302
Creditors: Amounts falling due within one year	121,064	110,580
Net current assets	72,018	110,580
Total assets less current liabilities	157,891	158,197
Creditors: amounts falling due after more than one year	-	7,502
Provisions for liabilities and charges	1,062,917	883
	156,829	883
Capital and Reserves		
Called up share capital	10,349	10,297
Share premium account	10,324	9,467
Revaluation reserves	6,768	6,871
Profit and loss account	129,388	123,177
Total equity shareholders' funds	156,829	149,812

Consolidated Cash Flow Sheet

£'000	Six months 30 June 1996 (Unaudited)	Six months 30 June 1995 (Unaudited)
Net cash inflow from operating activities	25,928	22,176
Returns on investments and servicing of finance		
Interest received	719	1,299
Interest paid	(363)	(1,598)
Dividends paid	(6,716)	(6,378)
Net cash outflow from returns on investments and servicing of finance	(6,360)	(6,677)
Tax paid	(733)	(1,307)
Investing activities		
Purchase of tangible fixed assets	(4,928)	(5,028)
Purchase of business undertakings	(10,661)	(1,669)
Receipts from sales of tangible fixed assets	1,118	741

Sale of businesses	-	843
Net cash outflow from investing activities	(14,401)	(5,113)
Net cash inflow before financing	4,434	9,079

Financing

Issue of ordinary share capital	639	217
Repayment of bank loans	(5,000)	(5,000)
Repayment of unsecured loan notes	(60)	(52)
Capital element of finance lease rentals	(1)	(1)
Net cash outflow from financing	(4,422)	4,836

Increase in cash and cash equivalents	12	4,243
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Reconciliation of movements in shareholders' funds

£'000	Six months 30 June 1996 (Unaudited)	Six months 30 June 1995 (Unaudited)
Shareholders' funds at 1 January	156,624	158,009
Profit attributable to shareholders of the Company	11,564	11,066
Dividends	(3,117)	(2,885)
	8,447	8,181
Other recognised gains and losses relating to the year	(390)	-
New share capital subscribed	639	217
Revaluation of properties	-	(16,546)
Goodwill written off	(8,491)	(49)
Net reduction in shareholders' funds	205	(8,197)
Shareholders' funds at 30 June	158,829	149,812

Statement of total recognised gains and losses

£'000	Six months 30 June 1996 (Unaudited)	Six months 30 June 1995 (Unaudited)
Profit attributable to shareholders of the company	11,564	11,066
Unrealised deficit on revaluation of properties	0	(16,546)

Revaluation reserve eliminated on transfer of properties to current assets	(390)	-
Total recognised gains and losses for the period	11,174	(5,480)

Headline earnings per share

Pence	Six months 30 June 1996 (Unaudited)	Six months 30 June 1995 (Unaudited)
Earnings per share	11.2	10.8
Less: Profit on sale of properties	(0.5)	(0.1)
Headline earnings per share	10.7	10.7