

Consolidated Profit and Loss Account

£'000	Six Months 30 June 1997 (Unaudited)	Six Months 30 June 1996 (Unaudited)
Turnover	269,315	249,668
Operating profit before exceptional costs	22,188	18,013
- Exceptional reorganisation costs	-	(1,489)
Operating profit after exceptional costs	22,188	16,524
Profit on sale of properties	-	560
Profit on ordinary activities before taxation	22,614	17,218
Tax on profit on ordinary activities	(7,515)	(5,654)
Profit on ordinary activities after taxation	15,099	11,564
Dividends paid and proposed	(3,445)	(3,117)
Retained profit transferred to reserves	11,654	8,447
Earnings per share	14.6p	11.2p
Less: Profit on sale of properties	-	(0.5)p
Headline earnings per share	14.6p	10.7p
Dividend per share	3.3p	3.0p

The above trading results arise solely from continuing operations.

Consolidated Balance Sheet

£'000	30 June 1997 (Unaudited)	30 June 1996 (Unaudited)
Fixed assets		
Tangible assets	83,315	82,582
Investments	3,292	3,291
	86,607	85,873
Current assets		
Stocks	75,289	66,502
Debtors	101,623	96,599
Properties held for resale	1,551	1,779
Investments	30	60
Cash at bank and in hand	28,379	28,142

	206,782	193,082
Net current assets	90,541	72,018
Total assets less current liabilities	177,148	157,891
Creditors: amounts falling due after more than one year	-	7,502
Provisions for liabilities and charges	936,917	1,062
	176,212	156,829
Capital and Reserves		
Called up share capital	10,387	10,349
Share premium account	11,124	10,324
Revaluation reserves	7,173	6,768
Profit and loss account	147,528	129,388
Total equity shareholders' funds	176,212	156,829

Reconciliation of movements in shareholders' funds

£'000	Six months 30 June 1997 (Unaudited)	Six months 30 June 1996 (Unaudited)
Shareholders' funds at 1 January	164,675	156,624
Profit attributable to shareholders of the Company	15,099	11,564
Dividends	(3,445)	(3,117)
	11,654	8,447
Other recognised gains and losses relating to the period	33	(390)
New share capital subscribed	530	639
Revaluation of properties	(4)	-
Goodwill written off	(676)	(8,491)
Net reduction in shareholders' funds	11,537	205
Shareholders' funds at 30 June	176,212	156,829