|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  |  |
|  |  |  |  |
|  |  | 2017 | 2016 |
|  |  | £’000 | £’000 |
|  |  |  |  |
| **Turnover** |  | 202,104 | 206,313 |
| Cost of sales |  | (7,882) | (4,275) |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
| **Gross profit** |  | 194,222 | 202,038 |
| Other operating expenses |  | (107,880) | (99,844) |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
| **Operating profit** |  | 86,342 | 102,194 |
| Finance charges (net) |  | (28,532) | (33,864) |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
| **Profit on ordinary activities before taxation** |  | 57,810 | 68,330 |
| Tax on profit on ordinary activities |  | (11,469) | (14,267) |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
| **Profit for the financial period** |  | 46,341 | 54,063 |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
|  |  |  |  |

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| --- | --- | --- | --- |
|  |  |  |  |
|  |  |  |  |
|  |  | 2017 | 2016 |
|  |  | £’000 | £’000 |
| Profit for the financial period |  | 46,341 | 54,063 |
| Re-measurement of net defined benefit liability |  | (4,147) | (74,193) |
| Cash flow hedges – movement during the period |  | 8,630 | 11,459 |
| Tax relating to components of other comprehensive income |  | (762) | 11,292 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
| **Total recognised gains and losses relating to the period** |  | 50,062 | 2,621 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
|  |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  |  |
|  |  | 2017 | 2016 |
|  |  | £’000 | £’000 |
| **Fixed assets** |  |  |  |
| Intangible assets |  | 157,220 | 162,869 |
| Tangible fixed assets |  | 2,371,642 | 2,288,050 |
| Investments |  | 104 | 104 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
|  |  | 2,528,966 | 2,451,023 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
| **Current assets** |  |  |  |
| Stock |  | 2,767 | 2,625 |
| Debtors – amounts falling due within one year |  | 35,716 | 40,264 |
| amounts falling due after one year |  | 311,730 | 411,110 |
| Cash at bank and in hand |  | 21,724 | 8,728 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
|  |  | 371,937 | 462,727 |
| **Creditors:** Amounts falling due within one year |  | (122,442) | (139,808) |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
| **Net current assets** |  | 249,495 | 322,919 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
| **Total assets less current liabilities** |  | 2,778,461 | 2,773,942 |
| **Creditors:** Amounts falling due after more than one year |  | (1,970,177) | (1,993,254) |
| **Provisions for liabilities** |  | (326,989) | (393,758) |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
| **Net assets** |  | 481,295 | 386,930 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
|  |  |  |  |
| **Capital and reserves** |  |  |  |
| Called-up share capital |  | 71,671 | 71,671 |
| Hedge reserve |  | (24,022) | (39,532) |
| Profit and loss account |  | 433,646 | 354,791 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
| **Shareholders’ funds** |  | 481,295 | 386,930 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |

Approved by the Board of Directors on 10 November 2017 and signed on its behalf by:

M J Horsley

Director

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | 2017 | 2016 |
|  |  | £’000 | £’000 |
| **Net cash inflows from operating activities** |  | 128,444 | 137,483 |
|  |  |  |  |
| **Cash flow from investing activities** |  |  |  |
| Interest received |  | 21 | 23 |
| Interest paid |  | (23,758) | (23,696) |
| Taxation - UK corporation tax paid |  | (114) | (9,520) |
| Sale of tangible fixed assets |  | 69 | - |
| Purchase of tangible fixed assets |  | (73,804) | (71,571) |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
|  |  | (97,586) | (104,764) |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
|  |  |  |  |
| **Cash flow from financing activities** |  |  |  |
| Dividends paid |  | (17,250) | (17,000) |
| Borrowing cost payments |  | (128) | - |
| Repayment of borrowings |  | - | (12,000) |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
|  |  | (17,378) | (29,000) |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
|  |  |  |  |
| Net increase in cash and cash equivalents |  | 13,480 | 3,719 |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
|  |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | 2017 | 2016 |
|  |  | £’000 | £’000 |
| **Fixed assets** |  |  |  |
| Investments |  | 574,502 | 574,502 |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
| **Current assets** |  |  |  |
| Debtors |  |  |  |
| - amounts falling due within one year |  | 10,088 | 4,803 |
| Cash at bank and in hand |  | 2 | 1 |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
|  |  | 10,090 | 4,804 |
| **Creditors:** Amounts falling due within one year |  | (13,686) | (12,494) |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
| **Net current assets (liabilities)** |  | (3,596) | (7,690) |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
| **Total assets less current liabilities** |  | 570,906 | 566,812 |
| **Creditors:** Amounts falling due after more than one year |  | (180,000) | (180,000) |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
| **Net assets** |  | 390,906 | 386,812 |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
|  |  |  |  |
| **Capital and reserves** |  |  |  |
| Called-up share capital |  | 71,671 | 71,671 |
| Profit and loss account |  | 319,235 | 315,141 |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
| **Shareholders’ funds** |  | 390,906 | 386,812 |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
|  |  |  |  |

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M J Horsley

Director