|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  |  |
|  |  |   |   |
|  |  |  2019 |  2018 |
|  |  |  £’000 |  £’000 |
|  |  |  |  |
| **Turnover** |  | 220,787 | 201,456 |
| Cost of sales |  | (3,860) | (4,763) |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
| **Gross profit** |  | 216,927 | 196,693 |
| Other operating expenses |  | (109,787) | (106,095) |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
| **Operating profit** |  | 107,140 | 90,598 |
| Finance charges (net)  |  | (23,758) | (23,653) |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
| **Profit on ordinary activities before taxation** |  | 83,382 | 66,945 |
| Tax on profit on ordinary activities |  | (14,257) | (12,068) |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
| **Profit for the financial period** |  | 69,125 | 54,877 |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
|  |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |   |   |
|  |  |   |   |
|  |  | 2019 | 2018 |
|  |  | £’000 | £’000 |
| Profit for the financial period |  | 69,125 | 54,877 |
| Re-measurement of net defined benefit liability |  | 5,072 | 3,300 |
| Cash flow hedges – losses arising during the period  |  | (10,019) | 4,476 |
| Tax relating to components of other comprehensive income |  | 841 | (1,322) |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
| **Total recognised gains and losses relating to the period** |  | 65,019 | 61,331 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
|  |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |   |   |
|  |  |  2019 |  2018 |
|  |  |  £’000 |  £’000 |
| **Fixed assets** |  |  |  |
| Intangible assets |  | 105,527 | 109,638 |
| Tangible fixed assets |  | 2,554,094 | 2,461,863 |
| Investments |  | 12,611 | 13,409 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
|  |  | 2,672,232 | 2,584,910 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
| **Current assets** |  |  |  |
| Debtors – amounts falling due within one year |  | 111,169 | 124,284 |
|  amounts falling due after one year |  | 413,288 | 272,837 |
| Cash at bank and in hand |  | 7,071 | 20,555 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
|  |  | 531,528 | 417,676 |
| **Creditors:** Amounts falling due within one year |  | (138,207) | (176,760) |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
| **Net current assets**  |  | 393,321 | 240,916 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
| **Total assets less current liabilities** |  | 3,065,553 | 2,825,826 |
| **Creditors:** Amounts falling due after more than one year |  | (2,060,097) | (1,816,192) |
| **Provisions for liabilities**  |  | (306,379) | (320,315) |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
| **Net assets**  |  | 699,077 | 689,319 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
|  |  |  |  |
| **Capital and reserves** |  |  |  |
| Called-up share capital |  | 24,328 | 24,328 |
| Hedge reserve |  | (30,944) | (15,678) |
| Profit and loss account  |  | 705,693 | 680,669 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
| **Shareholders’ funds** |  | 699,077 | 689,319 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |

Approved by the Board of Directors on 15 November 2019 and signed on its behalf by:

M J Horsley

Director