

CONSOLIDATED PROFIT & LOSS ACCOUNT

year ended 31 December 2003

	Notes	Year to 31 December 2003 £'000	Year to 31 December 2002 £'000
Turnover - Group & share of joint ventures			
Other continuing operations		273,165	268,727
Sale of trading properties		28,987	14,049
Acquisitions		850	-
Turnover, including share of joint ventures		303,002	282,776
Less: share of turnover of joint ventures		(1,310)	(442)
Total Group turnover	2 & 3	301,692	282,334
Operating profit			
Other continuing operations		31,408	27,942
Sale of trading properties		4,714	1,266
Acquisitions		367	-
Group operating profit	2 & 3	36,489	29,208
Share of operating profit of joint ventures		30	9
Share of operating loss of associated undertakings	4	(1,559)	(3,928)
Operating profit including share of joint ventures & associated undertakings		34,960	25,289
Loss on disposal of interests in subsidiary undertakings		-	(216)
Profit on disposal of interest in associated undertakings		-	53
Profit on disposal of investments		521	-
Permanent diminution in value of investment property		-	(4,332)
Profit on ordinary activities before interest	2 & 3	35,481	20,794
Net interest	8		
Group		(208)	(289)
Joint ventures		(2)	(13)
Associated undertakings		(7)	(111)
Total net interest		(217)	(413)
Profit on ordinary activities before taxation		35,264	20,381
Tax on profit on ordinary activities	9	(12,409)	(10,115)
Profit on ordinary activities after taxation		22,855	10,266
Equity minority interests		(838)	(1,722)
Profit for the financial year		22,017	8,544
Dividends paid & proposed	10	(7,584)	(5,803)
Profit for the financial year transferred to reserves	21	14,433	2,741
Basic earnings per share	11(a)	39.2p	15.1p
Adjusted basic earnings per share excluding sale of trading properties, impairments and amortisation of goodwill	11(b)	39.8p	31.3p
Diluted earnings per share	11(a)	36.0p	13.8p

The Notes on pages 47 to 70 form part of the Accounts.

There is no difference between the results disclosed in the consolidated profit & loss account and the results on a historical cost basis.

All results represent continuing activities.