

Consolidated Profit & Loss Account

year ended 31 December 2004

	Notes	Year to 31 December 2004 £'000	Restated (See Note 1) Year to 31 December 2003 £'000
Turnover - Group & share of joint ventures			
Other continuing operations		316,259	274,015
Sale of trading properties		11,356	28,987
Acquisitions		2,124	-
Turnover, including share of joint ventures		329,739	303,002
Less: share of turnover of joint ventures		(1,764)	(1,310)
Total Group turnover	2 & 3	327,975	301,692
Operating profit			
Other continuing operations		37,127	30,568
Sale of trading properties		2,179	4,714
Acquisitions		(355)	-
Group operating profit	2 & 3	38,951	35,282
Share of operating profit of joint ventures		55	30
Share of operating profit/(loss) of associated undertakings	4	274	(1,559)
Operating profit including share of joint ventures & associated undertakings		39,280	33,753
Profit on disposal of interests in subsidiary undertakings	14(f)	763	-
Profit on disposal of interest in associated undertakings		154	-
Profit on disposal of investment property	3	8,094	-
Profit on disposal of investments		-	521
Profit on ordinary activities before interest	2 & 3	48,291	34,274
Net interest	8		
Group		1,870	(208)
Joint ventures		4	(2)
Associated undertakings		28	(7)
Total net interest		1,902	(217)
Profit on ordinary activities before taxation		50,193	34,057
Taxation on profit on ordinary activities	9	(15,168)	(12,409)
Profit on ordinary activities after taxation		35,025	21,648
Equity minority interests		(250)	(838)
Profit for the financial year		34,775	20,810
Dividends paid & proposed	10	(21,359)	(7,584)
Profit for the financial year transferred to reserves	21	13,416	13,226
Basic earnings per share	11(a)	62.2p	37.0p
Adjusted basic earnings per share excluding sale of trading & investment properties, impairments and amortisation of goodwill	11(b)	55.7p	37.7p
Diluted earnings per share	11(a)	56.5p	34.1p

The Notes on pages 45 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.