|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  |  |
|  |  |   |   |
|  |  |  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 |  | (107,160) | (99,091) |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
| **Operating profit** |  | 87,062 | 102,947 |
| Finance charges (net)  |  | (19,507) | (24,839) |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
| **Profit on ordinary activities before taxation** |  | 67,555 | 78,108 |
| Tax on profit on ordinary activities |  | (13,174) | (14,264) |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
| **Profit for the financial period** |  | 54,381 | 63,844 |
|  |  | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
|  |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |   |   |
|  |  |   |   |
|  |  | 2017 | 2016 |
|  |  | £’000 | £’000 |
| Profit for the financial period |  | 54,381 | 63,844 |
| Re-measurement of net defined benefit liability |  | (4,147) | (74,193) |
| Cash flow hedges – losses arising 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** |  | 58,102 | 12,402 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
|  |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |   |   |
|  |  |  2017 |  2016 |
|  |  |  £’000 |  £’000 |
| **Fixed assets** |  |  |  |
| Intangible assets |  | 113,750 | 117,861 |
| Tangible fixed assets |  | 2,371,642 | 2,288,050 |
| Investments |  | 2,209 | 2,209 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
|  |  | 2,487,601 | 2,408,120 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
| **Current assets** |  |  |  |
| Debtors – amounts falling due within one year |  | 49,141 | 41,331 |
|  amounts falling due after one year |  | 311,730 | 411,110 |
| Cash at bank and in hand |  | 21,722 | 8,727 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
|  |  | 382,593 | 461,168 |
| **Creditors:** Amounts falling due within one year |  | (130,381) | (130,840) |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
| **Net current assets**  |  | 252,212 | 330,328 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
| **Total assets less current liabilities** |  | 2,739,813 | 2,738,448 |
| **Creditors:** Amounts falling due after more than one year |  | (1,789,754) | (1,813,298) |
| **Provisions for liabilities**  |  | (326,989) | (393,758) |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
| **Net assets**  |  | 623,070 | 531,392 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
|  |  |  |  |
| **Capital and reserves** |  |  |  |
| Called-up share capital |  | 24,328 | 24,328 |
| Hedge reserve |  | (24,022) | (39,532) |
| Profit and loss account  |  | 622,764 | 546,596 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |
| **Shareholders’ funds** |  | 623,070 | 531,392 |
|  |  | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ |

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

M J Horsley

Director