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HEADLAM, SIMS & COGGINS
LIMITED

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REPORT AND ACCOUNTS FOR THE YEAR ENDED 31st JANUARY, 1978

HEADLAM, SIMS & COGGINS LIMITED

Directors:

Mr. A. H. COGGINS (*Chairman*)

Mr. K. ELKINGTON (*Managing Director*)

Mr. J. B. HARDING

Mr. R. J. HARD

Secretary:

A. PENNINGTON, F.C.A.

Registered Office:

5 Albemarle Street, London, W1X 4EL

Auditors:

MILNE, GREGG & TURNBULL
Chartered Accountants
5 Albemarle Street, London, W1X 4EL

Registrar and Transfer Office:
CONNAUGHT ST. MICHAELS LIMITED
P.O. Box 30, Cresta House, Alma Street, Luton, Bedfordshire, LU1 2PZ

HEADLAM, SIMS & COGGINS LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the THIRTIETH ANNUAL GENERAL MEETING of Members of Headlam, Sims & Coggins Limited will be held at the REGISTERED OFFICES OF THE COMPANY, 5 ALBEMARLE STREET, LONDON, W1X 4EL on FRIDAY, 30th June, 1978 at 11.00 a.m. for the following purposes:

1. To receive and adopt the Directors' report and audited statement of accounts for the year ended 31st January, 1978.
2. To declare a final dividend on the Ordinary Shares.
3. To re-elect a Director.
4. To approve an ex-gratia payment to a former Director.
5. To re-appoint Messrs. Milne, Gregg & Turnbull as Auditors.
6. To authorise the Directors to fix the remuneration of the Auditors.
7. To transact any other business.

By Order of the Board,

A. PENNINGTON, F.C.A.,

Secretary.

5 ALBEMARLE STREET,
LONDON, W1X 4EL.
6th June, 1978.

A Member entitled to attend and vote at the meeting is entitled to appoint one or more persons as proxies to attend and vote on his behalf, and such persons need not themselves be members.

There will be available for inspection at the Registered Office during usual business hours on any weekday (Saturdays excluded) from the date of this Notice until the date of the Annual General Meeting, and at the place of the Annual General Meeting for at least fifteen minutes prior to and during the Meeting, copies of all Contracts of Service whereunder Directors of the Company are employed by the Company or any subsidiary of the Company at the date of the Notice convening the Annual General Meeting.

HEADLAM, SIMS & COGGINS LIMITED

CHAIRMAN'S STATEMENT

Once again, it is pleasing to report that your Company has had another record year. Group sales are up by £816,000 (26%) and profits before tax have increased by £106,000 (50%). Earnings per 5p ordinary shares have advanced from 8.575p (revised) to 12.785p. The revaluation of buildings owned by the Group reveals a surplus of over £150,000 above last year's book values which together with retained profits increases the Group's assets by £412,000 to £1,149,000.

Subsidiaries

R. Coggins & Sons Limited (Industrial and Sports Footwear Manufacturers) have had an excellent year as forecast. The additional factory purchased during the previous year has, as envisaged, allowed for the re-organisation of the main factory. The improved efficiency has reflected in the fact that R. Coggins & Sons Limited is the major contributor to both sales and profits.

Simlam Limited (Sports Footwear Distributors) had a more successful year than was envisaged at the half year mark. Although its sales increased by only a little over 8%, profits were only slightly less than for 1977.

Future

The manufacturing company has had an encouraging first quarter of the new year.

Simlam Limited's sales are at the same level as the corresponding quarter last year and it is this company that will receive particular attention during this year so as to maximise its potential over the next two to three years.

Overall, your Company can, at this moment in time, expect to make further gains this year with a related improvement in dividend if legislation permits.

Dividend

Your Directors recommend that the final dividend of 0.7296p per share be paid on the 1st July, 1978, which together with the interim dividend of 0.5p (already paid) makes a total, for the year of 1.2296p, being the maximum allowable under current legislation.

Retirement

Mr. C. J. Sage, who was Joint Managing Director of your Company and Chairman and Managing Director of Simlam Limited, retired on the 28th April, 1978.

In all, he was with the Company for over forty years and made a major contribution to its success and advancement.

I am sure you will join me and his many friends in the Footwear Industry in wishing him well in his retirement.

Staff

The results, which you have before you, are due to the excellent staff and employees we have, and I would like to thank them all for a valuable year's work.

A. H. COGGINS.

HEADLAM, SIMS & COGGINS LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and the audited accounts for the year ended 31st January, 1978.

Principal activities of the Group

There were no significant changes in the principal activities of the Group which continue to be the manufacture and distribution of footwear through the two wholly owned subsidiary companies: R. Coggins & Sons Limited and Simlam Limited.

State of the Group's affairs

The profit for the year and the appropriations thereof are shown in the consolidated profit and loss account on page 8.

Dividends

The Directors have declared or now recommend the following dividends in respect of the year ended 31st January, 1978.

	£	
Cumulative Preference Shares (paid)		
—half year to 30th June, 1977	1,400	5.6%
—half year to 31st December, 1977	1,400	5.6%
	£2,800	
Ordinary Shares		
—Interim (paid 2nd December, 1977)	10,000	10.000%
—Final (proposed)	14,592	14.592%
	£24,592	

(Equivalent to 37.261% together with the accompanying tax credit—1977 33.873%)

Particulars of exports

During the year ended 31st January, 1978, the value of goods directly exported by the Group from the United Kingdom was £110,616. In addition it is calculated that goods to the value of £215,000 were sold to agents for direct export.

Fixed assets

The freehold properties of the Group were revalued as at 31st January, 1978 and the valuations incorporated in the accounts at that date. The properties were professionally valued, on an existing use basis. No depreciation has been calculated for the year, whilst the surplus arising on the revaluation, amounting to £150,323 has been credited to reserves. Movements in fixed assets are set out in the table in note 1 on page 10.

Deferred taxation

The accounting treatment of deferred taxation has changed in this financial year. Previously, provision was made in full for the contingent liability that would arise if taxation allowances received were to be repaid. Following upon the publication by the Accounting Standards Committee of Exposure Draft 19, "Accounting for Deferred Taxation", the Board feels that a more realistic view is obtained by providing only for the liability likely to arise in the foreseeable future in respect of allowances received.

HEADLAM, SIMS & COGGINS LIMITED

REPORT OF THE DIRECTORS (*Continued*)

This change in policy has necessitated the restatement of the previously reported results and the financial position for 1977, and has resulted in an increase in the published reserves at 31st January, 1977 of £80,036, and a decrease in the taxation charge for 1978 of £119,964.

Directors

The names of the Directors in office during the financial year to 31st January, 1978 are shown on page 2, with the exception of Mr. C. J. Sage (joint Managing Director), who retired on 28th April, 1978. In accordance with the Company's Articles of Association Mr. A. H. Coggins retires at this meeting, but being eligible offers himself for re-election.

There have been no changes in the directorate between the 1st February, 1978 and the date of this report, other than the retirement of Mr. Sage, as mentioned above.

None of the Directors had a beneficial interest in any contract of significance to the Group's business to which the Company or a subsidiary was a party during or at the end of the financial year.

At no time during or at the end of the financial year has there subsisted any arrangement, to which the Company or any subsidiary has been a party, enabling any Director to buy shares in or debentures of the Company or any other Company.

Directors' interests, including those of their families, in shares of the Company were:—

	31st January, 1978		31st January, 1977	
	Ordinary Shares of 5p each	Preference Shares of £1 each	Ordinary Shares of 5p each	Preference Shares of £1 each
Mr. A. H. Coggins	160,992	2,000	160,992	2,000
Mr. C. J. Sage	65,000	2,000	65,000	2,000
Mr. K. Elkington	4,800	—	4,800	—
Mr. J. B. Harding	10,000	—	5,000	—
Mr. R. J. Hard	2,000	—	2,000	—

Between the end of the year and the date of this report the interests of the Directors in the shares of the Company have been increased as follows:—

	Ordinary Shares of 5p each
Mr. K. Elkington	3,875
Mr. J. B. Harding	2,000
Mr. R. J. Hard	4,125

Average number of employees and their remuneration

The average number of persons employed by the Group in each week of the year was 296. The aggregate remuneration paid or payable to these employees during the year to 31st January, 1978 was £802,200.

Company's status

The Company is not a close company within the definition of the Income and Corporation Taxes Act 1970, so far as the Directors are aware.

HEADLAM, SIMS & COGGINS LIMITED

REPORT OF THE DIRECTORS (*Continued*)

Political and charitable contributions

No political contributions were made during the year, whilst charitable donations made by the Group amounted to £85.

Substantial holders of ordinary shares

Details of Directors' shareholdings are shown above.

As far as can be ascertained only one shareholder is the beneficial owner of 5% or more of the Company's share capital, other than A. H. Coggins as stated above, namely:—

	Ordinary Shares of 5p each	Percentage of class of shares
Mr. S. Waissel	117,500	5.875%

Auditors

In accordance with Section 14 of the Companies Act 1976, a resolution proposing the re-appointment of Messrs. Milne, Gregg & Turnbull, as auditors of the Company, will be put to the Annual General Meeting.

By Order of the Board,

A. PENNINGTON, F.C.A.
Secretary.

5 Albemarle Street,
London, W1X 4EL.

17th May, 1978.

HEADLAM, SIMS & COGGINS LIMITED

BALANCE SHEETS AS AT 31st JANUARY, 1978

	Notes	The Company 1978 £	The Company *1977* £	The Group 1978 £	The Group *1977* £
Fixed Assets	1	1	*1*	306,957	*148,029*
Subsidiaries	2	340,454	*347,977*	—	—
		340,455	*347,978*	306,957	*148,029*
Net Current Assets/(Liabilities)	3	(26,165)	*(40,817)*	842,915	*589,113*
		£314,290	*£307,161*	£1,149,872	*£737,142*
Financed by:—					
Share Capital	4	150,000	*150,000*	150,000	*150,000*
Reserves	5	171,807	*169,199*	880,419	*498,988*
		321,807	*319,199*	1,030,419	*648,988*
Deferred Taxation	6	(7,517)	*(12,038)*	119,453	*88,154*
		£314,290	*£307,161*	£1,149,872	*£737,142*

A. H. Coggins
K. Elkington

A. H. COGGINS
K. ELKINGTON } *Directors*

REPORT OF THE AUDITORS
TO THE MEMBERS OF HEADLAM, SIMS & COGGINS LIMITED

We have examined the accounts set out on pages 7 to 13. These have been prepared under the historical cost convention, which permits the inclusion of certain assets at a revaluation.

In our opinion, the accounts give, under the accounting convention stated above, a true and fair view of the state of affairs at 31st January, 1978, and of the profit and source and application of funds for the year ended on that date, and comply with the Companies Acts 1948 and 1967.

5 Albemarle Street,
London, W1X 4EL.

MILNE, GREGG & TURNBULL,
Chartered Accountants.

17th May, 1978.

HEADLAM, SIMS & COGGINS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st JANUARY, 1978

	Notes	1978	1977
		£	£
Turnover		£3,917,173	*£3,101,441*
Trading profit before Interest	A	324,200	*208,089*
Interest received	B	337	*7,753*
		324,537	*215,842*
Interest charges	C	4,675	*2,428*
Profit before Taxation		319,862	*213,414*
Taxation	D	61,362	*39,386*
Profit after Taxation		258,500	*174,028*
Dividends	E	27,392	*24,881*
Retained in Reserves	F	£231,108	*£149,147*
Earnings per Ordinary 5p Share	G	12.785p	*8.575p*

HEADLAM, SIMS & COGGINS LIMITED

SOURCE AND APPLICATION OF FUNDS STATEMENT FOR THE YEAR ENDED 31st JANUARY, 1978

	1978 £	*1977 £*
SOURCE OF FUNDS		
Profit before Taxation	319,862	*213,414*
Depreciation of Fixed Assets	32,276	*36,296*
Funds Generated from Trading Operations	352,138	*249,710*
Funds from Other Sources		
Sales of Fixed Assets	2,581	*1,969*
	£354,719	*£251,679*
APPLICATION OF FUNDS		
Purchase of Fixed Assets	43,462	*91,492*
Dividends Paid	35,156	*22,849*
Taxation Paid	31,339	*73,361*
Increase in Working Capital		
Increase in Stocks	292,572	*167,703*
Increase in Debtors	52,556	*16,530*
Increase in Creditors	(76,201)	*(26,126)*
	378,884	*345,809*
(Decrease) in Net Liquid Funds	(24,165)	*(94,130)*
	£354,719	*£251,679*

HEADLAM, SIMS & COGGINS LIMITED

NOTES ON THE ACCOUNTS AS AT 31st JANUARY, 1978

Statement of Accounting Policies

The accounts of the Company and its subsidiaries are presented on the basis of historical cost accounting conventions, except in the case of freehold properties which are included at a valuation made at 31st January, 1978.

The consolidated accounts incorporate the accounts of Headlam, Sims & Coggins Limited and its three wholly owned United Kingdom subsidiary companies to 31st January, 1978. There have been no changes in the composition of the Group between the 1st February, 1978 and the date of this report.

Group turnover represents the invoice value of sales, excluding value added tax, by Group companies to outside customers excluding inter-company transactions.

Depreciation is calculated on the following bases to write off the cost of the assets over the estimated working lives of those assets.

Freehold buildings	2 per cent.
Improvements to leasehold premises	by equal annual instalments over the unexpired period of the lease.
Machinery and plant—excluding moulds...	at varying rates.
—moulds	33⅓ per cent.
Motor vehicles	Cars 20 per cent. Vans 25 per cent.
Lasts, knives and patterns	33⅓ per cent.
Trade marks and patents	5 per cent.

The Company provides for deferred taxation, using the liability method, on the categories of timing differences listed below, except to the extent that these amounts are not regarded as likely to become payable in the foreseeable future.

The broad categories of timing differences are:—

a) stock relief

b) the excess of book value of fixed assets over their tax written down value.

The above approach represents a change in policy from that adopted in previous years, when full provision for deferred taxation was made without regard for the possibility that the liability could be postponed. The figures for 1977 have been restated to reflect the revised policy.

Stocks of finished goods and work in progress are valued at the lower of cost and net realisable value. Cost, to the distributing company, comprises the bought-in cost of goods purchased for re-sale, without any addition for overheads appropriate to location and condition. So far as the manufacturing company is concerned, cost comprises the direct cost of production and the attributable portion of all overheads appropriate to location and condition. Raw materials have been valued at the lower of cost and net realisable value. Book profits on movements of stock between members of the group has been excluded from the consolidated accounts.

NOTES ON THE BALANCE SHEET

Note 1

Fixed Assets

	Freehold Land and Buildings	*Improvements to Leasehold Premises*	*Machinery and Plant*	*Lasts, Knives and Patterns*	*Trade Marks and Patents*	*Motor Vehicles*	*Total*
	£	£	£	£	£	£	£
At 31st January, 1978							
Cost	—	4,381	190,363	17,425	6,684	37,296	256,149
At valuation 1978...	230,000	—	—	—	—	—	230,000
At cost or valuation	230,000	4,381	190,363	17,425	6,684	37,296	486,149
Less: accumulated depreciation...	—	4,381	142,609	11,048	6,683	14,471	179,192
Net book value at year end ...	£230,000	—	£47,754	£6,377	£1	£22,825	£306,957
Movements during the year							
Net book value at beginning of year	77,473	654	43,883	6,144	1	19,874	148,029
Additions	2,204	—	22,910	6,041	—	12,307	43,462
Revaluation adjustment	150,323	—	—	—	—	—	150,323
	230,000	654	66,793	12,185	1	32,181	341,814
Disposals at book value	—	—	(500)	—	—	(1,419)	(1,919)
Depreciation for year	—	(654)	(18,539)	(5,808)	—	(7,937)	(32,938)
Net book value at year end ...	£230,000	—	£47,754	£6,377	£1	£22,825	£306,957

HEADLAM, SIMS & COGGINS LIMITED

NOTES ON THE BALANCE SHEET (*continued*)

Note 2

Subsidiaries

	The Company 1978 £	1977 £
Shares at cost	106,000	*106,000*
Amounts due on current account	263,802	*255,722*
	369,802	*361,722*
Deduct: Amounts owing on current account	29,348	*13,745*
	£340,454	*£347,977*

Note 3

Net Current Assets/(Liabilities)

	The Company 1978 £	1977 £	*The Group* 1978 £	1977 £
Current Assets				
Stocks and work in progress	—	—	878,152	*585,580*
Debtors and payments in advance	388	*266*	304,699	*252,143*
Bank balances and cash	1,339	*949*	18,848	*14,565*
	£1,727	*£1,215*	£1,201,699	*£852,288*
Current Liabilities				
Trade and other creditors	3,331	*6,074*	268,754	*191,553*
Unsecured loan, repayable by December 1979	—	—	3,164	*4,554*
Current Taxation	7,517	*12,038*	34,064	*35,340*
Bank overdraft and loan (unsecured)	1,113	*615*	36,871	*8,423*
Unclaimed Dividends	1,339	*949*	1,339	*949*
Ordinary Dividend (proposed)	14,592	*22,356*	14,592	*22,356*
	£27,892	*£42,032*	£358,784	*£263,175*
Net Current Assets/(Liabilities)	£(26,165)	*£(40,817)*	£842,915	*£589,113*

Note 4

Share Capital

	The Company *Authorised* 1978 £	1977 £	*Issued and Fully Paid* 1978 £	1977 £
5.6 per cent (formerly 4.2 per cent.) Preference shares of £1 each	50,000	*50,000*	50,000	*50,000*
Ordinary shares of 5p each	150,000	*150,000*	100,000	*100,000*
	£200,000	*£200,000*	£150,000	*£150,000*

Note 5

Reserves

	The Company 1978 £	1977 £	*The Group* 1978 £	£	1977 £	£
Share Premium Account	19,337	*19,337*		19,337		*19,337*
Surplus upon revaluation of freehold property at 1st February 1977	—	—	14,555		*14,555*	
Surplus arising on revaluation of freehold property at 31st January 1978	—	—	150,323	164,878	—	*14,555*
	19,337	*19,337*		184,215		*33,892*
Revenue Reserves						
Balance at 1st February 1977 as previously reported	149,862	*145,088*	385,060		*310,880*	
Prior year adjustment			80,036	465,096	*5,069*	*315,949*
Add: Retained Profit for the year	2,608	*4,774*		231,108		*149,147*
Amount at 31st January 1978	£171,807	*£169,199*		£880,419		*£498,988*

HEADLAM, SIMS & COGGINS LIMITED

NOTES ON THE BALANCE SHEET (*continued*)

Note 6

Deferred Taxation

	The Company 1978 £	The Company *1977* £	The Group 1978 £	The Group *1977* £
Balance at 1st February 1977 as previously reported			168,190	
Prior year adjustment transferred to reserves			5,069	
			163,121	
Adjustment on the previously reported tax charge for 1977 ...			74,967	
Restated balance at beginning of the year	(12,038)	*(10,944)*	88,154	*85,363*
Further provision this year				
Stock appreciation relief	—	—	22,248	—
Timing difference relating to accelerated capital allowances ...	—	—	4,530	*3,885*
Advance Corporation Tax brought forward from 1st February 1977 utilised against Mainstream Corporation Tax	12,038	*10,944*	12,038	*10,944*
Recoverable—Advance Corporation Tax	(7,517)	*(12,038)*	(7,517)	*(12,038)*
	£(7,517)	*£(12,038)*	£119,453	*£88,154*

Note 7

Contingent Liability

A subsidiary company had a contingent liability at 31st January 1978, guaranteed in part by the Principal Company, in respect of leased machinery in accordance with normal industry practice. The total contingent liability for deferred taxation at the end of the financial year was £200,000 (*1977—£80,036*).

NOTES ON THE PROFIT AND LOSS ACCOUNT

Note A

Trading profit before interest is stated after charging the following:—

	1978 £	*1977* £
Depreciation of fixed assets	32,284	*35,571*
Profit on disposal of fixed assets	(662)	*67*
Auditors' remuneration	4,040	*2,875*
Hire of plant and machinery and Royalties	51,956	*43,927*
Amortization of capital expenditure on warehouses and offices	654	*658*

Remuneration of Directors

	In respect of services as a Director 1978 £	*1977* £	*Other emoluments* 1978 £	*1977* £
Emoluments of chairman				
Mr. R. B. Tibbs (to 12th July 1976)	—	*73*	—	*531*
Mr. A. H. Coggins (from 12th July 1976)	850	*497*	4,200	*2,215*
	850	*570*	4,200	*2,746*
Emoluments of highest paid director	287	*188*	14,100	*12,289*
Others	901	*652*	36,125	*32,533*

Directors whose total remuneration was in the brackets:—

	1978	*1977*
£ 0—£ 2,500	—	*1*
£ 2,501—£ 5,000	—	*1*
£ 5,001—£ 7,500	1	—
£ 7,501—£10,000	—	*1*
£10,001—£12,500	2	*3*
£12,501—£15,000	2	—
	5	*6*

	1978 £	*1977* £	1978 £	*1977* £
	2,038	*1,410*	54,425	*47,568*
Contributions under pension schemes	—	—	28,352	*16,368*
	£2,038	*£1,410*	£82,777	*£63,936*
Ex-Gratia payment to former Director			£ —	*£8,000*

HEADLAM, SIMS & COGGINS LIMITED

NOTES ON THE PROFIT AND LOSS ACCOUNT *(Continued)*

Note B

Interest received

	1978 £	*1977 £*
Bank deposit interest	337	*7,753*

Note C

Interest charges

	1978 £	*1977 £*
Short term loan repayable by December 1979	373	*483*
Bank loans	142	*499*
Bank overdrafts	4,160	*1,446*
	£4,675	*£2,428*

Note D

Taxation

The taxation charge based on profits of the year is made up as follows:—

	1978 £	*1977 £*
Corporation Tax at 52% *(1977—52%)*	57,813	*35,529*
Deferred taxation	4,530	*3,885*
Adjustment for previous year	(981)	*(28)*
	£61,362	*£39,386*

Note E

Dividends—Paid and Proposed

	1978 £	*1977 £*
On preference shares at 4.2%	—	*1,050*
On preference shares at 5.6%	2,800	*1,400*
Adjustment due to underpayment of distribution at December 1975	—	*75*
	2,800	*2,525*
On ordinary shares		
Interim: paid—0.5000p *(1977—Nil)*	10,000	*—*
Final: proposed—0.7296p *(1977—1.1178p)*	14,592	*22,356*
	£27,392	*£24,881*

Note F

Statement of Retained Revenue Reserves

	The Company 1978 £	*The Company* *1977 £*	*The Group* 1978 £	*The Group* *1977 £*
Retained reserves at 1st February, 1977	149,862	*145,088*	399,515	*325,435*
Prior year adjustments	—	*—*	80,036	*5,069*
	149,862	*145,088*	479,551	*330,504*
Retained profit for the year	2,608	*4,774*	231,108	*149,147*
Surplus on revaluation of freehold properties	—	*—*	150,323	*—*
	£152,470	*£149,862*	£860,982	*£479,651*

Note G

Earnings per share

Earnings per share are the profits attributable to each of the 2,000,000 ordinary shares of 5p each in issue throughout the year, based on the consolidated profit after tax, on the net basis, and after deducting preference dividends.

HEADLAM, SIMS & COGGINS LIMITED

GROUP FINANCIAL RECORD

	Notes	1978 £	1977 £	1976 £	1975 £	1974 £	1973 £	1972 £	1971 £	1970 £
Group turnover ...	...	3,917,173	3,101,441	2,41[illegible],252	2,126,158	1,646,050	1,488,312	1,500,232	1,400,890	1,388,536
Profit before taxation	...	319,862	213,414	138,100	127,523	107,509	102,731	101,864	36,283	47,930
Taxation	...	61,362	39,386	73,984	69,339	56,656	42,590	40,013	14,924	21,127
Profit after taxation	...	258,500	174,028	64,116	58,184	50,853	60,141	61,851	21,359	26,803
Extraordinary items	...	—	—	—	—	2,679	8,472	—	—	—
		258,500	174,028	64,116	58,184	48,174	68,613	61,851	21,359	26,803
Dividends										
Preference—net	...	2,800	2,525	2,025	2,100	2,100	—	—	—	—
—gross	...	—	—	—	—	—	3,000	3,000	3,000	3,000
Ordinary —net	... (1)	24,592	22,356	20,324	13,857	12,696	12,633	—	—	—
—gross	...	—	—	—	—	—	—	17,188	15,625	15,625
Retained profits ...	...	£231,108	£149,147	£41,767	£42,227	£33,378	£52,980	£41,663	£2,734	£8,178
Earnings per Ordinary share	(2)	12.78p	8.57p	3.37p	3.74p	3.25p	3.81p	3.92p	1.22p	1.59p
Ordinary dividend (gross equivalent) per share	... (3)	1.86p	1.69p	1.56p	1.42p	1.26p	1.20p	1.15p	1.04p	1.04p

Notes

(1) Following upon the introduction of the imputation system of taxation, ordinary dividends from 1973 inclusive are shown at the amount payable to shareholders. Prior to 1973 gross amounts are shown.

(2) The policy for accounting for deferred taxation was changed in 1978. The results for 1977 have been adjusted for this change, but not those for earlier years.

(3) Adjusted for capitalisation issue in 1972 and rights issue in 1975.