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HEADLAM, SIMS & COGGINS LIMITED

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31st JANUARY, 1979

HEADLAM, SIMS & COGGINS LIMITED

Directors:

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

MR. K. ELKINGTON (*Managing Director*)

MR. J. B. HARDING

MR. R. J. HARD

MR. C. J. SAGE (*retired 28th April, 1978*)

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 THIRTY-FIRST 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, 29th June, 1979 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, 1979.
2. To declare a final dividend on the Ordinary Shares.
3. To re-elect a Director.
4. To re-appoint Messrs. Milne Ross (formerly Milne, Gregg & Turnbull) as Auditors.
5. To authorise the Directors to fix the remuneration of the Auditors.
6. To transact any other business.

By Order of the Board,

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

5 ALBEMARLE STREET,
LONDON, W1X 4EL.
6th June, 1979.

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

It is pleasing to report that the progress made in the last three years has continued and that a further record year has been achieved.

Group Sales have risen by £734,000 (19%) to £4,651,000 and profits before tax by £108,000 (34%) to £427,833.

Group Assets have increased significantly from £1,149,000 to £1,646,000 due mainly to the proceeds of the rights issue, £60,000 shown by the revaluation of the freehold buildings owned by the Group and the retained reserves. Due to the rights issue the number of shares in issue during the year rose from 2,000,000 to 2,333,333, showing earnings per share on a restated basis to be 12.39 pence compared to 12.42 pence (1978).

Subsidiaries

R. Coggins & Sons Limited (Industrial and Sports Footwear Manufacturers)

Trading and profit for the year has been at a high level, but it is difficult to forecast the results for the ensuing year. At the time of reporting the uncertainty of leather prices, coupled with the depleted level of sales at our outlets, may result in the factory producing at slightly below capacity.

Simlam Limited (Sports Footwear Distributors)

Turnover reached an all time high, but this was not reflected in the profit figure which was slightly below last year's figure.

This was due to the reorganisation found necessary to obtain the increased sales, incurring increased expenditure and reduced margins.

Since the year end expenditure has been contained and margins improved where possible.

Provided Simlam achieves the objective of higher sales the profit level should improve.

Group Prospects

The uncertain trading conditions prevailing at the present mean that your Company may not achieve the turnover of last year, but, it is hoped, that with the efforts being made to contain costs, the overall profit level will be satisfactory.

It is your Directors' intention to explore the possibility of entering other fields of activity and your Company will take advantage of any suitable opportunity that presents itself.

Your Directors also intend to recommend a substantial increase in the level of dividend payable at the first opportunity after the abolition of dividend restraint.

Dividend

Your Directors recommend that the final dividend of 1p per Ordinary Share be paid on the 2nd July, 1979, which, together with the interim dividend of 0.7p (already paid), makes a total for the year of 1.7p per share. Treasury permission has been obtained for this dividend.

Staff

The excellent support your Company has had from its staff and employees is shown by the results. Our thanks are due to them all.

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, 1979.

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 9.

Capital

During the year 333,333 Ordinary Shares of 5p each were allotted by way of rights to Ordinary Shareholders registered on 23rd June, 1978, in accordance with the circular letter to shareholders dated 7th July, 1978.

Dividends

The Directors have declared or now recommend the following dividends in respect of the year ended 31st January, 1979.

	£	
Cumulative Preference Shares (paid)		
—half year to 30th June, 1978	1,400	5.6%
—half year to 31st December, 1978	1,400	5.6%
	£2,800	
Ordinary Shares		
—Addition to 1978 Final	221	
—Interim (paid) 1st December, 1978	16,333	14.000%
—Final (proposed) 2nd July, 1979	23,333	20.000%
	£39,887	

(Equivalent to 50.746% together with the accompanying tax credit—1978 37.261%.)

Particulars of exports

During the year ended 31st January, 1979, the value of goods directly exported by the Group from the United Kingdom was £110,160. In addition it is calculated that goods to the value of £240,000 were sold to agents for direct export.

Fixed assets

The freehold properties of the Group were revalued as at 31st January, 1979 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 £60,000, has been credited to reserves. Movements in fixed assets are set out in the table in note 1 on page 11.

HEADLAM, SIMS & COGGINS LIMITED

REPORT OF THE DIRECTORS (*Continued*)

Directors

The names of the Directors in office during the financial year to 31st January, 1979 are shown on page 2. 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, 1979 and the date of this report.

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, 1979		31st January, 1978	
	Ordinary Shares of 5p each	Preference Shares of £1 each	Ordinary Shares of 5p each	Preference Shares of £1 each
Mr. A. H. Coggins	187,822	2,000	160,[illegible]92	2,000
Mr. K. Elkington	10,120	—	4,800	—
Mr. J. B. Harding	16,310	—	10,000	—
Mr. R. J. Hard	7,125	—	2,000	—

Between the end of the year and the date of this report, there has been no change in the interests of the Directors in the shares of the Company.

Average number of employees and their remuneration

The average number of persons employed by the Group in each week of the year was 288. The aggregate remuneration paid or payable to these employees during the year to 31st January, 1979 was £899,329.

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.

Political and charitable contributions

No political contributions were made during the year, whilst charitable donations made by the Group amounted to £80.

REPORT OF THE DIRECTORS (*Continued*)

Holders of Ordinary shares

Details of Directors' shareholdings are shown above.

As far as can be ascertained, no shareholder is the beneficial owner of 5% or more of the Company's share capital, other than A. H. Coggins as stated above.

Auditors

In accordance with Section 14 of the Companies Act 1976, a resolution, proposing the re-appointment of Messrs. Milne Ross (formerly 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.

31st May, 1979.

HEADLAM, SIMS & COGGINS LIMITED

BALANCE SHEETS AS AT 31st JANUARY, 1979

	Notes	*The Company* 1979 £	*The Company* *1978* £	*The Group* 1979 £	*The Group* *1978* £
Fixed Assets	1	1	*1*	394,446	*306,957*
Subsidiaries	2	406,516	*340,454*	—	—
		406,517	*340,455*	394,446	*306,957*
Net Current Assets/(Liabilities)	3	19,300	*(26,165)*	1,251,793	*842,915*
		£425,817	*£314,290*	£1,646,239	*£1,149,872*
Financed by:—					
Share Capital	4	166,667	*150,000*	166,667	*150,000*
Reserves	5	270,642	*171,807*	1,259,647	*880,419*
		437,309	*321,807*	1,426,314	*1,030,419*
Deferred Taxation	6	(11,492)	*(7,517)*	219,925	*119,453*
		£425,817	*£314,290*	£1,646,239	*£1,149,872*

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

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

We have examined the accounts set out on pages 8 to 14. 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 of the Company and of the Group at 31st January, 1979, 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.
31st May, 1979.

MILNE, GREGG & TURNBULL,
Chartered Accountants.

HEADLAM, SIMS & COGGINS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st JANUARY, 1979

	Notes	1979	*1978*
		£	*£*
Turnover		£4,651,325	*£3,917,173*
Trading profit before Interest	A	412,173	*324,200*
Interest received	B	19,493	*337*
		431,666	*324,537*
Interest charges	C	3,833	*4,675*
Profit before Taxation		427,833	*319,862*
Taxation	D	160,212	*61,362*
Profit after Taxation		267,621	*258,500*
Dividends	E	42,687	*27,392*
Retained in Reserves	F	£224,934	*£231,108*
Earnings per Ordinary 5p Share	G	12.39p	*12.42p*

HEADLAM, SIMS & COGGINS LIMITED

SOURCE AND APPLICATION OF FUNDS STATEMENT
FOR THE YEAR ENDED 31st JANUARY, 1979

	1979 £	*1978 £*
SOURCE OF FUNDS		
Profit before Taxation	427,833	*319,862*
Depreciation of Fixed Assets	40,610	*32,276*
Funds Generated from Trading Operations	468,443	*352,138*
Funds from Other Sources		
Net proceeds from rights issue of shares	110,961	—
Sales of Fixed Assets	8,917	*2,581*
	£588,321	*£354,719*
APPLICATION OF FUNDS		
Purchase of Fixed Assets	77,016	*43,462*
Dividends Paid	33,946	*35,156*
Taxation Paid	44,690	*31,339*
Increase in Working Capital		
Increase in Stocks	358,839	*292,572*
Increase in Debtors	73,319	*52,556*
Increase in Creditors	(317,618)	*(76,201)*
	270,192	*378,884*
Increase/(Decrease) in Net Liquid Funds	318,129	*(24,165)*
	£588,321	*£354,719*

HEADLAM, SIMS & COGGINS LIMITED

NOTES ON THE ACCOUNTS AS AT 31st JANUARY, 1979

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, 1979.

The consolidated accounts incorporate the accounts of Headlam, Sims & Coggins Limited and its three wholly owned United Kingdom subsidiary companies to 31st January, 1979. There have been no changes in the composition of the Group between the 1st February, 1979 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 25 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.

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 profit 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, 1979							
Cost	—	4,381	229,422	23,670	6,684	46,583	310,740
At valuation 1979...	290,000	—	—	—	—	—	290,000
At cost or valuation	290,000	4,381	229,422	23,670	6,684	46,583	600,740
Less: accumulated depreciation ...	—	4,380	164,479	14,602	6,683	16,150	206,294
Net book value at year end ...	£290,000	£1	£64,943	£9,068	£1	£30,433	£394,446
Movements during the year							
Net book value at beginning of year	230,000	—	47,754	6,377	1	22,825	306,957
Additions	—	—	39,058	10,582	—	27,376	77,016
Revaluation adjustment	60,000	—	—	—	—	—	60,000
	290,000	—	86,812	16,959	1	50,201	443,973
Disposals at book value	—	—	—	—	—	(9,203)	(9,203)
Depreciation for year	—	1	(21,869)	(7,891)	—	(10,565)	(40,324)
Net book value at year end ...	£290,000	£1	£64,943	£9,068	£1	£30,433	£394,446

The freehold properties were revalued at 31st January, 1979 (on an existing use basis) by Messrs. Swindall, Pendered & Atkins, who are independent local valuers. The total surplus on this revaluation of £60,000 has been transferred to Reserves.

HEADLAM, SIMS & COGGINS LIMITED

NOTES ON THE BALANCE SHEET (*continued*)

Note 2
Subsidiaries

	The Company 1979 £	*1978 £*
Shares at cost	106,000	*106,000*
Amounts due on current account	310,713	*263,802*
	416,713	*369,802*
Deduct:		
Amounts owing on current account	10,197	*29,348*
	£406,516	*£340,454*

Note 3
Net Current Assets/(Liabilities)

	The Company 1979 £	*1978 £*	The Group 1979 £	*1978 £*
Current Assets				
Stocks and work in progress	—	—	1,236,991	*878,152*
Debtors and payments in advance	1,466	*388*	378,115	*304,699*
Short-term loan to subsidiary	60,000	—	—	—
Bank balances and cash	2,044	*1,339*	349,748	*18,848*
	£63,510	*£1,727*	£1,964,854	*£1,201,699*
Current Liabilities				
Trade and other creditors	6,010	*3,331*	587,780	*268,754*
Unsecured loan, repayable by December 1979	—	—	1,650	*3,164*
Current Taxation	12,631	*7,517*	49,211	*34,064*
Bank overdraft (unsecured)	791	*1,113*	49,642	*36,871*
Unclaimed Dividends	1,445	*1,339*	1,445	*1,339*
Ordinary Dividend (proposed)	23,333	*14,592*	23,333	*14,592*
	£44,210	*£27,892*	£713,061	*£358,784*
Net Current Assets/(Liabilities)	£19,300	*£(26,165)*	£1,251,793	*£842,915*

Note 4
Share Capital

	The Company Authorised 1979 £	*1978 £*	Issued and Fully Paid 1979 £	*1978 £*
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*	116,667	*100,000*
	£200,000	*£200,000*	£166,667	*£150,000*

Note 5
Reserves

	The Company 1979 £	*1978 £*	The Group 1979 £	£	*1978 £*	*£*
Share Premium Account	113,631	*19,337*		113,631		*19,337*
Surplus upon revaluations of freehold properties at 1st February, 1978	—	—	164,878		*14,555*	
Surplus arising on revaluation of freehold property at 31st January, 1979	—	—	60,000		*150,323*	
				224,878		*164,878*
	113,631	*19,337*		338,509		*184,215*
Revenue Reserves						
Balance at 1st February, 1978 as previously reported	152,470	*149,862*	696,204		*385,060*	
Prior year adjustment	—	—	—		*80,036*	
				696,204		*465,096*
Add: Retained Profit for the year	4,541	*2,608*		224,934		*231,108*
Amount at 31st January, 1979	£270,642	*£171,807*		£1,259,647		*£880,419*

HEADLAM, SIMS & COGGINS LIMITED

NOTES ON THE BALANCE SHEET (*continued*)

Note 6

Deferred Taxation	The Company 1979 £	*The Company 1978 £*	The Group 1979 £	*The Group 1978 £*
Balance at 1st February, 1978 as previously reported			119,453	*168,190*
Prior year adjustment transferred to reserves			—	*5,069*
			119,453	*163,121*
Adjustment on the previously reported tax charge for 1977 ...			—	*74,967*
Restated balance at beginning of the year	(7,517)	*(12,038)*	119,453	*88,154*
Further provision this year				
Stock appreciation relief	—	—	94,920	*22,248*
Timing difference relating to accelerated capital allowances... ...	—	—	9,527	*4,530*
Advance Corporation Tax brought forward from 1st February, 1978 utilised against Mainstream Corporation Tax	7,517	*12,038*	7,517	*12,038*
Recoverable—Advance Corporation Tax	(11,492)	*(7,517)*	(11,492)	*(7,517)*
	£(11,492)	*£(7,517)*	£219,925	*£119,453*

The amount of deferred taxation calculated by the liability method for which no provision is made in these acount is £250,000 (*1978—£186,772*). The Directors are of the opinion that this will not become payable in the foreseeable future.

Note 7

Contingent Liability

A subsidiary company had a contingent liability at 31st January, 1979, guaranteed in part by the Principal Company, in respect of leased machinery in accordance with normal industry practice.

NOTES ON THE PROFIT AND LOSS ACCOUNT

Note A

Trading profit before interest is stated after charging the following:—	1979 £	*1978 £*
Depreciation of fixed assets	40,325	*32,284*
Loss/(Profit) on disposal of fixed assets	286	*(662)*
Auditors' remuneration	4,880	*4,040*
Hire of plant and machinery and Royalties	61,222	*51,956*
Amortization of capital expenditure on warehouse and offices	(1)	*654*

Remuneration of Directors

			In respect of services as a Director 1979 £	*1978 £*	*Other emoluments* 1979 £	*1978 £*
Emoluments of chairman			2,250	*850*	6,183	*4,200*
Emoluments of highest paid director			1,950	*287*	17,880	*14,100*
Others			3,938	*901*	32,993	*36,125*
Directors whose total remuneration was in the brackets:—	1979	*1978*				
£ 0—£ 2,500	—	—				
£ 2,501—£ 5,000	—	—				
£ 5,001—£ 7,500	1	*1*				
£ 7,501—£10,000	1	—				
£10,001—£12,500	—	*2*				
£12,501—£15,000	—	*2*				
£15,001—£17,500	2	—				
£17,501—£20,000	1	—				
	5	*5*	8,138	*2,038*	57,056	*54,425*
Contributions under pension scheme			—	—	41,800	*28,352*
			£8,138	*£2,038*	£98,856	*£82,777*
Ex-Gratia payment for former Director					£8,250	*£ —*

Four directors have waived their entitlement to additional management remuneration of £7,277 (1978-£NIL).

HEADLAM, SIMS & COGGINS LIMITED

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

Note B

	1979	*1978*
Interest received		
Bank deposit interest	£19,493	*£337*

Note C

	1979	*1978*
Interest charges	£	*£*
Short term loan repayable by December 1979	243	*373*
Bank loans	—	*142*
Bank overdrafts	3,470	*4,160*
Interest on overdue tax	120	—
	£3,833	*£4,675*

Note D

	1979	*1978*
Taxation	£	*£*
The taxation charge based on profits of the year is made up as follows:—		
Corporation Tax at 52% (*1978—52%*)	151,697	*57,813*
Deferred taxation	9,527	*4,530*
Adjustment for previous year	(1,012)	*(981)*
	£160,212	*£61,362*

A full provision for deferred taxation would have increased the total tax charge to £223,440 (*1978—£168,098*).

Note E

	1979	*1978*
Dividends—Paid and Proposed	£	*£*
On preference shares at 5.6%	2,800	*2,800*
On ordinary shares		
Addition to 1978 Final: paid	221	—
Interim: paid—0.70p (*1978—0.50p*)	16,333	*10,000*
Final: proposed—1.00p (*1978—0.7296p*)	23,333	*14,592*
	£42,687	*£27,392*

Note F

Statement of Retained Revenue Reserves

	The Company 1979	*1978*	*The Group* 1979	*1978*
	£	*£*	£	*£*
Retained reserves at 1st February, 1978	152,470	*149,862*	861,082	*399,615*
Prior year adjustments	—	—	—	*80,036*
	152,470	*149,862*	861,082	*479,651*
Retained profit for the year	4,541	*2,608*	224,934	*231,108*
Surplus on revaluation of freehold properties	—	—	60,000	*150,323*
	£157,011	*£152,470*	£1,146,016	*£861,082*

Note G

	1979	*1978*
Earnings per share		
Earnings per share are based on:—		
Earnings	£264,821	*£255,700*
Number of shares	2,138,096	*2,000,000*

The number of shares has been taken as the average in issue during each year, weighted on a time basis and adjusted to give effect to the bonus element in the rights issue made in July 1978. The earnings per share for 1978 have been adjusted accordingly.

HEADLAM, SIMS & COGGINS LIMITED

GROUP FINANCIAL RECORD

	Notes	1979	1978	1977	1976	1975	1974	1973	1972
		£	£	£	£	£	£	£	£
Group turnover		4,651,325	3,917,173	3,101,441	2,415,252	2,126,158	1,646,050	1,488,312	1,500,232
Profit before taxation		427,833	319,862	213,414	138,100	127,523	107,509	102,731	101,864
Taxation		160,212	61,362	39,386	73,984	69,339	56,656	42,590	40,013
Profit after taxation		267,621	258,500	174,028	64,116	58,184	50,853	60,141	61,851
Extraordinary items		—	—	—	—	—	2,679	8,472	—
		267,621	258,500	174,028	64,116	58,184	48,174	68,613	61,851
Dividends									
Preference—net		2,800	2,800	2,525	2,025	2,100	2,100	—	—
—gross		—	—	—	—	—	—	3,000	3,000
Ordinary —net	(1)	39,887	24,592	22,356	20,324	13,857	12,696	12,633	—
—gross		—	—	—	—	—	—	—	17,188
		£224,934	£231,108	£149,147	£41,767	£42,227	£33,378	£52,980	£41,663
Earnings per Ordinary share ...	(2)								
(a) assuming full provision for deferred taxation ...		9.43p	7.24p	4.69p	3.27p	3.63p	3.16p	3.70p	3.81p
(b) as reported		12.39p	12.42p	8.33p	3.27p	3.63p	3.16p	3.70p	3.81p
Ordinary dividend (gross equivalent) per share	(3)	2.54p	1.81p	1.64p	1.52p	1.38p	1.22p	1.17p	1.12p

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, and 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 issues in 1975 and 1978.