



Interim Report 2010

Welcome to S&U

Founded in 1938, S&U Plc is the United Kingdom's foremost niche consumer and motor finance provider. We have over 140,000 customers and we provide work for nearly 800 people.

Our aim is to provide Britain's ***“foremost consumer and motor finance service”***. We continually strive to achieve that ideal to the benefit of our customers, our employees and of course our shareholders.



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Financial Highlights

S&U's business proposition of responsible lending to carefully selected customers with whom we have close relationships continues to bear fruit.

- *Profit before taxation up 8% to £5.4m (H1 09: £5.0m)*
- *First interim dividend increased to 10p (2009: 9p)*
- *Group gearing reduced to 51% (July 2009: 65%)*

	2010 £000	2009 £000
Revenue	23,564	22,060
Operating profit	6,085	5,650
Profit before taxation	5,425	5,016
Earnings per ordinary share	33.2p	30.5p

Our Business



Home Collected Consumer Finance

S&U was founded in Birmingham in 1938 by Clifford Coombs, a charismatic figure from South Wales who had bicycled to the Midlands with just £1 in his pocket. His secret lay in his ability to charm and motivate people, whether they were customers or employees. By 1975, changing customer tastes and sophistication saw S&U transform its goods based credit business into a home based finance and HP operation and consistent with this we now trade as Loansathome4u.

Loansathome4u provide valued home credit facilities to customers via 500 agents across the UK. The emphasis on a personal relationship between customer and agent is as central to Loansathome4u's philosophy today as it was to Clifford Coombs' success.



Motor Finance

Set up in 1999, Advantage has grown to be one of the most progressive and innovative motor finance companies in the country and are proactive members of the Finance and Leasing Association. Advantage employ over 70 people and have provided motor finance for over 35,000 customers across the UK, growing at the rate of 4,000 per year.

Operating within the non-prime market sector, Advantage has built its excellent reputation and track record on quality as opposed to quantity, ensuring that funding is invested wisely through a very experienced management team the majority of whom have been with the Company more or less since inception. Low staff turnover and a strong focus on reward and recognition are fundamental to the success of Advantage who have hitherto achieved ten consecutive years of increased profits.

Chairman's Statement

“Customer numbers in both businesses continue to grow – by 3% in a more mature home credit business and by a remarkable 18% at Advantage Motor Finance”

Overview

I am pleased to report half-year results which show an increase in profit before tax of 8% to £5.4m (2009: £5.0m) and further strengthening of the Group's financial position. Earnings per share are 33.2p against 30.5p for the six month period last year. The results reflect the renewed dynamics of the business and justify our sensible optimism even in these austere times.

Total revenues rose by over 6% to £23.6m (2009: £22.1m) as improving quality and credit availability in our home credit division combined with high demand for our motor finance loans grows. This growth was reflected in a proportionate rise in our Group collections of over 6% – a vindication of cautious underwriting in both home credit and motor finance during the recessionary times since 2008.

Nevertheless, customer numbers in both businesses continue to grow – by 3% in a more mature home credit business and by a remarkable 18% at Advantage Motor Finance. Such expansion has not affected the cash generated by the business. Gearing has fallen again to 51% (2009: 65%). As a result we have chosen to reduce longer term borrowings by £4m to

£24m in the period and as a consequence of further good cash generation we have also reduced longer term borrowings by a further £2m to £22m after the period end.

Dividend

In the light of these results and a prudent evaluation of current trading, the Board proposes an increased interim dividend of 10p per share (2009: 9p) which will be paid on 5 November 2010 to ordinary shareholders on the register at 8 October 2010. It is also our intention, subject to unforeseen circumstances, to recommend paying a second interim dividend of 10p per ordinary share on 18 March 2011 and then, subject to company performance in line with management expectations, a final dividend of not less than 15p per ordinary share on 10 June 2011.

Operational review

Home credit

The close relationships our representatives forge with our customers, our short-term and flexible loan products and a paucity of credit elsewhere has seen revenue grow to £15.4m (2009: £15.1m). Impairment is stable and collections have grown by 3% on last year.

Whilst existing customers are understandably cautious in the current

economic climate, customer numbers continue to grow both organically and by acquisition.

Our underwriting processes, uniquely through our team of independent Credit Controllers, have been refined, and where necessary tightened, to ensure our traditional emphasis on quality above customer quantity. Although the late and unlamented Labour Government's barrage of Debt Relief Orders, Individual Voluntary Arrangements and unnecessary debt management arrangements, occasionally disrupt customer relationships, our historically high underwriting standards mean that the current Government's Benefit review should have little effect on our ability to trade with our target market.

Further, the conclusions of the recent Office of Fair Trading High Cost Credit Review have properly confirmed the important role the home credit industry plays in providing appropriate, flexible and responsible finance to long-standing customers who continue to value it highly. I am confident that the Coalition Government's forthcoming review of consumer credit will endorse this and recognise the service home credit gives to a gradually expanding market of approximately 5 million customers.

“Strong cash generation and financial position, group gearing has fallen to just 51% against 65% last July and 75% in July 2008”

Motor finance

Advantage Finance, our Grimsby based motor-finance provider, continues to set the standard for its industry. Over ten years of continuous profit growth have been capped in the half-year by record profits of £2.3m against £1.6m last year. A record 40% increase in the number of loan applications in the period, has seen transactions rise by nearly a third. This provides an excellent platform for further substantial profit growth.

Four successive months of record £2m collections not only confirm the quality of Advantage's debt, but has also meant that the business has beaten cash flow budgets despite its remarkable expansion. Its excellent management and staff focus on the following. First, longstanding and reliable relationships with our loyal broker partners who value our presence in a market from which our competitors temporarily withdrew. Second, sophisticated standards of underwriting and product development which are being continually revised to preserve both debt quality and gross margins. Third, standards of customer service which we believe are leading the industry.

As the used car market continues to improve and values stabilise, I am confident that Advantage will continue

its rise as a major force in the specialist motor finance industry.

We continue our orderly winding down of Communitas our small second mortgage business. The loan book receivables are now just £834,000 a reduction of over a quarter since last year and, despite prudently increased provisioning, Communitas' effect upon Group profit is now negligible.

Funding

S&U's strong financial position has been reflected in two ways in the period. First, Group gearing has fallen to just 51% against 65% last July and 75% in July 2008. Second, cash generated in the period is £2.1m despite an increased dividend and accelerated remuneration. As a result of this cash generation we have repaid existing bank loans of £4m in the period and have repaid a further £2m since the period end, retaining significant headroom in our total bank facilities for growth and acquisitions.

Employees and advisers

Group morale, motivation and organisation are stronger than for many years – this reflects our determination to continue to provide Britain's best home credit and motor finance service to our customers.

In the light of possible acquisitions in the year ahead, and of their

considerable expertise in the small-cap financial services sector, we are pleased to welcome Arden Partners as our corporate brokers; they will be responsible for improving the liquidity and marketing of our shares. We thank Charles Stanley for their sterling efforts over the past three years.

Equally, we thank Mark Hepplewhite, who has retired as a non-executive director, for his contributions to S&U's development over the past 11 years.

Current trading and outlook

Signs of a sustainable economic recovery are at best mixed and fluctuate almost daily. However, we believe that S&U's attention to detail, its high standards of customer relationships, firm underwriting strong cash generation and financial position, together with significant scope for sensible growth in its home credit and specialist motor finance markets, augur well for continued progress in the Company's development. We shall continue to strive to make that a reality.

Anthony Coombs
Chairman

23 September 2010

Interim Management Report

To the members of S&U plc

This interim management report has been prepared solely to provide additional information to shareholders as a body to assess the Company's strategies and should not be relied on by any other party or for any other purpose. This interim management report contains forward-looking statements which:

- have been made by the directors in good faith based on the information available to them up to the time of their approval of this report; and
- should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward looking information.

This interim management report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to S&U plc and its subsidiaries when viewed as a whole.

Activities

The principal activity of the Group continues to be that of consumer credit and motor finance throughout England, Wales and Scotland.

Business review, results and dividends

A review of developments during the six months together with key performance indicators and future prospects is given in the Chairman's Statement. Our strategy continues to be to develop and increase mutually beneficial customer relationships in the niche consumer and motor finance markets. At the end of July, our receivables have increased 1% year on year but customer numbers are 4% up, reflecting controlled customer recruitment activity and a lower average balance per customer.

There are no significant post-balance sheet events to report, other than the repayment on 8 September 2010 of a £2m bank loan shown in Non-current liabilities as at 31 July 2010. The second half of our financial year typically sees an increase in our loan advances due to seasonal Christmas lending, most of the revenue from which is earned in the first half of the next financial year. The second half of our financial year, this year, should also benefit from lower costs due to the timing of £350,000 of accelerated remuneration costs which increased our administrative expenses by £350,000 in the first six months to July 2010. Trade creditor days for the Group for the six months ended 31 July 2010 were 50 days (for the period ended 31 July 2009: 42 days and for the year ended 31 January 2010: 45 days).

The Group's profit on ordinary activities after taxation was £3,895,000 (2009: £3,580,000). Dividends of £2,940,000 (2009: £2,706,000) were paid during the period.

The directors recommend an interim dividend of 10.0p per share (2009: 9.0p).

Related party transactions

Related party transactions are disclosed in note 10 of these financial statements.

Share option schemes

In May 2010, under the S&U Plc 2008 Discretionary Share Option Plan, options for 4,697 shares were awarded to certain key executives and will vest in May 2013 provided they remain with the Group. Options for 19,197 shares are now held under this plan as at 31.7.2010 (31.7.2009: 14,500 options).

Further to approval by shareholders of the S&U Plc 2010 Long-Term Incentive Plan ("LTIP") at the Annual General Meeting, options for 40,500 shares under the LTIP were also awarded in May 2010 to certain key executives and will vest in May 2013 providing they meet performance targets and remain with the Company.

In the six months to July 2010 the charge for these future share based payments was £12,000 (2009: £1,000).

Changes in accounting policies

In the current financial year, there have been no changes in accounting policies.

Statement of going concern

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Principal risks and uncertainties

The Group is involved in the provision of consumer credit and a key risk for the Group is the credit risk inherent in amounts receivable from customers which is principally controlled through our credit control and collection activities supported by ongoing reviews for impairment. The Group is also subject to legislative and regulatory change within the consumer credit sector. The Group's activities expose it to the financial risks of changes in interest rates and where appropriate the Group uses interest rate derivative contracts to hedge these exposures in bank borrowings.

Anthony Coombs

Chairman

23 September 2010

Responsibility Statement

We confirm that to the best of our knowledge:

- a) the set of financial statements has been prepared in accordance with IAS 34;
- b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

By order of the Board

Chris Redford

Secretary

23 September 2010

Independent Review Report to S&U Plc

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 July 2010 which comprises the consolidated income statement, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and related notes 1 to 11. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Directors’ responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom’s Financial Services Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting,” as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 July 2010 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom’s Financial Services Authority.

Deloitte LLP

Chartered Accountants and Statutory Auditors

Birmingham, UK
23 September 2010

Consolidated Income Statement

Six months ended 31 July 2010

		Unaudited Six months ended 31.7.10 £000	Unaudited Six months ended 31.7.09 £000	Audited Financial year ended 31.1.10 £000
	Note			
Revenue	2	23,564	22,060	45,795
Cost of sales	3	(7,349)	(6,942)	(16,030)
Gross profit		16,215	15,118	29,765
Administrative expenses		(10,130)	(9,468)	(19,328)
Operating profit		6,085	5,650	10,437
Finance costs (net)		(660)	(634)	(1,434)
Profit before taxation	2	5,425	5,016	9,003
Taxation	4	(1,530)	(1,436)	(2,522)
Profit for the period		3,895	3,580	6,481
Earnings per share basic	5	33.2p	30.5p	55.2p
Earnings per share diluted	5	33.0p	30.5p	55.2p

All activities and earnings per share derive from continuing operations.

Consolidated Statement of Comprehensive Income

	Unaudited Six months ended 31.7.10 £000	Unaudited Six months ended 31.7.09 £000	Audited Financial year ended 31.1.10 £000
Profit for the period	3,895	3,580	6,481
Gain on cash flow hedge	244	183	488
Actuarial loss on defined benefit pension scheme	—	—	(28)
Credit for cost of future share based payments	12	—	2
Tax charge on items taken directly to equity	(68)	(51)	(137)
Total Comprehensive Income for the period	4,083	3,712	6,806

Consolidated Balance Sheet

As at 31 July 2010

	Note	Unaudited 31.7.10 £000	Unaudited 31.7.09 £000	Audited 31.1.10 £000
Assets				
Non-current assets				
Property, plant and equipment		1,591	1,857	1,545
Amounts receivable from customers	7	26,333	25,886	25,475
Retirement benefit asset		15	35	15
Deferred tax		60	117	128
		27,999	27,895	27,163
Current assets				
Inventories		208	158	136
Amounts receivable from customers	7	48,952	48,694	50,961
Trade and other receivables		504	905	567
Cash and cash equivalents		9	1,170	1,391
		49,673	50,927	53,055
Total assets		77,672	78,822	80,218
Liabilities				
Current liabilities				
Bank overdrafts and loans		(481)	(1,065)	(12)
Trade and other payables		(1,838)	(1,497)	(1,889)
Tax liabilities		(1,775)	(1,675)	(1,555)
Accruals and deferred income		(1,014)	(679)	(1,055)
Derivative financial instruments		(151)	(521)	(437)
		(5,259)	(5,437)	(4,948)
Non-current liabilities				
Bank loans		(24,000)	(28,000)	(28,000)
Financial liabilities		(450)	(450)	(450)
Derivative financial instrument		—	(147)	—
		(24,450)	(28,597)	(28,450)
Total liabilities		(29,709)	(34,034)	(33,398)
Net assets		47,963	44,788	46,820
Equity				
Called up share capital		1,667	1,667	1,667
Share premium account		2,136	2,136	2,136
Profit and loss account		44,160	40,985	43,017
Total equity		47,963	44,788	46,820

These interim statements were approved on behalf of the Board of directors on 23 September 2010.

Signed on behalf of the Board of directors

A M V Coombs G D C Coombs Directors

Consolidated Statement of Changes in Equity

Six months ended 31 July 2010

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 February 2009	1,667	2,136	39,979	43,782
Profit for six month period	—	—	3,580	3,580
Other comprehensive income for period	—	—	132	132
Total comprehensive income for period	—	—	3,712	3,712
Dividends	—	—	(2,706)	(2,706)
At 31 July 2009	1,667	2,136	40,985	44,788
Profit for six month period	—	—	2,901	2,901
Other comprehensive income for period	—	—	193	193
Total comprehensive income for period	—	—	3,094	3,094
Dividends	—	—	(1,062)	(1,062)
At 31 January 2010	1,667	2,136	43,017	46,820
Profit for six month period	—	—	3,895	3,895
Other comprehensive income for period	—	—	188	188
Total comprehensive income for period	—	—	4,083	4,083
Dividends	—	—	(2,940)	(2,940)
At 31 July 2010	1,667	2,136	44,160	47,963

Consolidated Cash Flow Statement

Six months ended 31 July 2010

	Note	Unaudited Six months ended 31.7.10 £000	Unaudited Six months ended 31.7.09 £000	Audited Financial year ended 31.1.10 £000
Net cash from operating activities	8	5,336	6,277	8,569
Cash flows from investing activities				
Proceeds on disposal of property, plant and equipment		49	78	376
Purchases of property, plant and equipment		(296)	(226)	(480)
Net cash used in investing activities		(247)	(148)	(104)
Cash flows from financing activities				
Dividends paid		(2,940)	(2,706)	(3,768)
Repayment of borrowings		(4,000)	(10,203)	(11,203)
Issue of new borrowings		—	12,000	12,000
Increase/(decrease) in overdraft		469	(4,062)	(4,115)
Net cash used in financing activities		(6,471)	(4,971)	(7,086)
Net (decrease)/increase in cash and cash equivalents		(1,382)	1,158	1,379
Cash and cash equivalents at the beginning of the period		1,391	12	12
Cash and cash equivalents at the end of the period		9	1,170	1,391
Cash and cash equivalents comprise				
Cash and cash in bank		9	1,170	1,391

Notes to the Interim Statements

Six months ended 31 July 2010

1. Accounting policies

1.1 General information

S&U Plc is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given in note 11 which is also the Group's principal business address. All operations are situated in the United Kingdom.

1.2 Basis of preparation and accounting policies

These financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) and in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union.

The same accounting policies, presentation and methods of computation are followed in the financial statements as applied in the Group's latest annual audited financial statements. The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries for the six months ended 31 July 2010. After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Change in accounting policies

There have been no changes in accounting policies in the current financial year.

2. Analyses of revenue and profit before taxation

All revenue is generated in the United Kingdom. The second half of our financial year typically sees an increase in our loan advances due to seasonal consumer credit Christmas lending, most of the revenue from which is earned in the first half of the next financial year. Analyses by class of business of revenue and profit before taxation are stated below:

	Revenue		
	Six months ended	Six months ended	Financial year ended
	31.7.10	31.7.09	31.1.10
Class of business	£000	£000	£000
Consumer credit, rentals and other retail trading	15,428	15,123	31,600
Motor finance	8,136	6,937	14,195
	23,564	22,060	45,795

2. Analyses of revenue and profit before taxation continued

Class of business	Profit before taxation		
	Six months ended	Six months ended	Financial year ended
	31.7.10	31.7.09	31.1.10
	£000	£000	£000
Consumer credit, rentals and other retail trading	3,110	3,274	5,876
Motor finance	2,315	1,742	3,127
	5,425	5,016	9,003

3. Cost of sales

	Six months ended	Six months ended	Financial year ended
	31.7.10	31.7.09	31.1.10
	£000	£000	£000
Loan loss provisioning charge – consumer credit	3,118	3,087	7,061
Loan loss provisioning charge – motor finance	2,742	2,508	5,538
Loan loss provisioning charge	5,860	5,595	12,599
Other cost of sales	1,489	1,347	3,431
	7,349	6,942	16,030

4. Taxation

The tax charge for the period has been calculated by applying the estimated effective tax rate for the year of 28.2% (31 July 2009: 28.6% and 31 January 2010: 28.0%) to the profit before taxation for the six months.

5. Earnings per ordinary share

The calculation of earnings per ordinary share is based on profit for the period of £3,895,000 (for the period ended 31 July 2009: £3,580,000 and the year ended 31 January 2010: £6,481,000).

The number of shares used in the basic calculation is the average number of ordinary shares in issue during the period of 11,737,228 (for the period ended 31 July 2009 and the year ended 31 January 2010: 11,737,228).

For diluted earnings per share the average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares relating to our share option scheme awards.

Notes to the Interim Statements continued

6. Dividends

A second interim dividend of 15p per ordinary share and a final dividend of 10p per ordinary share for the financial year ended 31 January 2010 were paid during the six month period to 31 July 2010 (total of 25p per ordinary share). This compares to a final dividend of 23p per ordinary share for the financial year ended 31 January 2009 which was paid during the six months period to 31 July 2009. During the 12 months to 31 January 2010 total dividends of 32p per ordinary share were paid. These distributions are shown in the consolidated statement of changes in equity in this interim financial information.

The directors have also declared an interim dividend of 10p per share (2009: 9p per share). The dividend, which amounts to approximately £1,174,000 (July 2009: £1,056,000), will be paid on 5 November 2010 to shareholders on the register at 8 October 2010. The shares will be quoted ex dividend on 6 October 2010. The interim financial information does not include this proposed dividend as it was declared after the balance sheet date.

7. Analysis of amounts receivable from customers

All operations are situated in the United Kingdom.

	Amounts receivable		
	Six months ended 31.7.10 £000	Six months ended 31.7.09 £000	Financial year ended 31.1.10 £000
Class of business			
Consumer credit, rentals and other retail trading	51,926	52,062	54,460
Motor finance	54,696	50,671	51,793
	106,622	102,733	106,253
Less: Loan loss provision for consumer credit	(16,939)	(16,312)	(17,036)
Less: Loan loss provision for motor finance	(14,398)	(11,841)	(12,781)
	75,285	74,580	76,436
Analysed as: – due within one year	48,952	48,694	50,961
– due in more than one year	26,333	25,886	25,475
	75,285	74,580	76,436

8. Reconciliation of profit before tax to cash flow from operating activities

	Six months ended 31.7.10 £000	Six months ended 31.7.09 £000	Financial year ended 31.1.10 £000
Operating profit	6,085	5,650	10,437
Finance costs paid	(702)	(634)	(1,365)
Finance income received	—	—	5
Tax paid	(1,311)	(1,157)	(2,457)
Depreciation on plant, property and equipment	187	176	452
Loss/(profit) on disposal on plant, property and equipment	15	4	(4)
Decrease in amounts receivable from customers	1,151	2,872	1,016
Increase in inventories	(72)	(59)	(40)
Decrease/(increase) in trade and other receivables	63	(497)	(159)
(Decrease)/increase in trade and other payables	(51)	71	463
(Decrease)/increase in accruals and deferred income	(41)	(149)	227
Increase in cost of future share based payments	12	—	2
(Decrease) in retirement benefit obligations	—	—	(8)
Cash flow from operating activities	5,336	6,277	8,569

Notes to the Interim Statements continued

9. Bank overdrafts and loans

Movements in our bank loans and overdrafts for the respective periods are shown in the consolidated cash flow statement. As a result of strong cash generation during the six months ended 31 July 2010 S&U Plc chose to reduce its £12m three year term loan facility by £4m and as a consequence of continued strong cash generation recently the loan was reduced by a further £2m after the period end – the remaining £6m of this three year term loan facility is due to mature in June 2012. A further loan facility of £16m is due to mature in April 2013. The Company also has overdraft facilities including a main overdraft facility of £6m which is subject to annual review in April 2011.

10. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties have been eliminated on consolidation and are not disclosed in this report. During the six months the Group obtained supplies amounting to £6,943 (six months to July 2009: £nil; year to January 2010: £7,025) from Grevayne Properties Limited a company which is a related party because Messrs GDC and AMV Coombs are directors and shareholders. The amount due from Grevayne Properties Limited at the half year end was £6,943 (July 2009: £nil; January 2010: £7,025). All related party transactions were settled in cash.

11. Interim report

The information for the year ended 31 January 2010 does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or (3) of the Companies Act 2006. A copy of this Interim Report will be made available to all our shareholders and to the public on our website at www.suplc.co.uk and at the Company's registered office at Royal House, Prince's Gate, Solihull, B91 3QQ.

Locations

ALDERSHOT
BACUP
BARTON
BIRMINGHAM
BRISTOL
CARLISLE
DEESIDE
DISS
EDINBURGH
EXETER
FALMOUTH
GLASGOW
GRIMSBY
HEREFORD
KILMARNOCK
LEEDS
LONDON
MILTON KEYNES
NEATH
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