S&U Est 1938

the credit you deserve

Annual Report and Accounts for the period ended 31 January 2011

Stock code: SUS

Welcome to S&U

S&U Est 1938
the credit you deserve

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.

Our Business

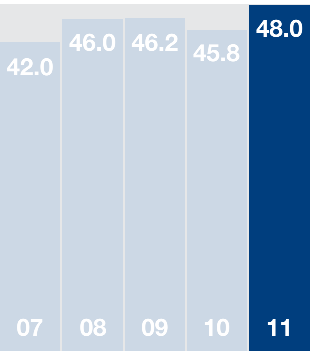
Our Governance

Our Financials

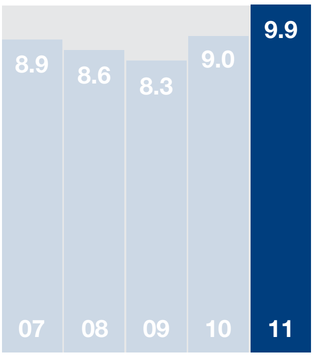
Shareholder Information

Our Performance

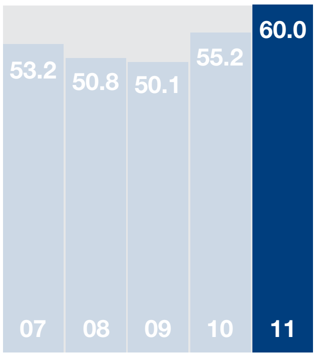
Revenue
£m



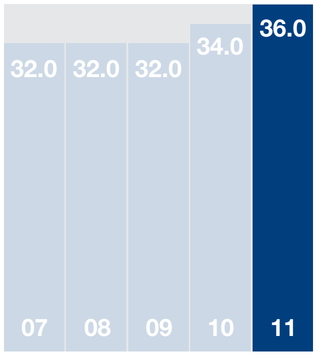
Profit before tax
£m



Basic EPS
pence



Dividend declared
pence



Revenue
£48.0m
(2010: £45.8m)

+5%

Profit before tax
£9.9m
(2010: £9.0m)

+10%

Earnings per Share
60.0p
(2010: 55.2p)

+9%

Dividend declared
36.0p
(2010: 34.0p)

+6%

- Excellent performance by Advantage in motor finance — profit before tax up 35%.
- Consistent and cash generative returns from home credit.
- Treasury position strengthened — gearing now at 43% (2010: 57%).

For further information visit our website **www.suplc.co.uk**

Group at a Glance

Our aim is to provide Britain's foremost niche consumer and motor finance provider. We have over 140,000 customers and provide work for nearly 800 people.

Home Credit Consumer Finance

S&U was founded in Birmingham in 1938 by Clifford Coombs, a charismatic figure from South Wales. 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 and its sister company SD Taylor transform their goods based credit business into a finance and HP operation. This was successfully taken forward by Clifford's sons Derek and Keith Coombs for the following three decades! Consistent with this customer focused home credit operation 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.

www.loansathome4u.co.uk

% Share of Group Revenue:

66%

Turnover:

£31.9m

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 is a member of the Finance and Leasing Association. Advantage employs over 70 people and has provided motor finance for over 40,000 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. Funding is invested wisely through a very experienced management team the majority of whom have been with the Company since inception. Low staff turnover and a strong focus on reward and recognition are fundamental to the success of Advantage which has achieved 11 consecutive years of record profits.

www.advantage-finance.co.uk

% Share of Group Revenue:

34%

Turnover:

£16.1m

Chairman's Statement

Our uniquely close customer relationships, constant search for growth and a prudent approach to funding will ensure further good performance for the Group in future.

Once again I am pleased to report a strong set of results for S&U Plc. Profit before tax for 2010/11 is £9.9m (2010: £9.0m), customer numbers in both home credit and motor finance divisions are up, debt quality continues to improve and our treasury position to strengthen. All this has been achieved in an economy still bearing the scars of the irresponsible Government and banking excesses of the last decade. By contrast, for us at S&U "Every Customer Counts" and I am confident that our uniquely close customer relationships, constant search for growth and a prudent approach to funding will ensure further good performance for the Group in future.

Financial Review

Profit before tax rose to £9.9m from £9.0m last year, on revenue for the year of £48.0m (2010: £45.8m). Our home credit division produced an appropriately solid performance, generating cash as sales were constrained by customer caution. S D Taylor, our northern and Scottish business, performed particularly well. Advantage Finance, our motor finance operation, produced a stellar performance growing market share and seeing profit rise by over a third to £4.2m.

As the wider financial community has discovered, the best time to save money is when you have some. Hence S&U's traditionally conservative treasury policy. This year has seen Group gearing fall for the fourth consecutive year from 57% to 43% whilst bank borrowing has fallen by nearly £5m to under £22m. Our home credit business generated a further £2.9m cash, whilst the quality of its collections saw Advantage combine record transactions growth with £1.8m of cash generation.

Reflecting this growth in profitability, S&U's net assets rose to £50.1m (2010: £46.8m). Net receivables before provisions are £108.5m and borrowing fell to just 20% of this (2010: 27%). Throughout the year no less than £6m of medium term loans have been repaid with consequent interest savings; our remaining facilities still give very substantial headroom for continuing acquisitions in home credit and organic growth across the Group.

Highlights

- Profit before tax £9.9m (2010: £9.0m)
- Group gearing 43% (2010: 57%)
- Earnings per share of 60.0p (2010: 55.2p)
- Final Dividend proposed of 16p (2010: 10p); annual total dividend in respect of year increased to 36p per Ordinary share (2010: 34p)

Dividend

Our prudent approach to financial management has been mirrored by a progressive but sustainable dividend policy. This year the Board proposed to recommend a final dividend of 16p per Ordinary share. This will be paid on 10 June 2011 to Ordinary Shareholders on the register on 20 May 2011 subject to shareholder approval at the Annual General Meeting on 13 May 2011.

Following the payment of a second interim dividend in March this year, this will represent a total dividend for the year of 36p (2010: 34p) per Ordinary share. Dividend cover will nevertheless increase slightly to 1.67 times. This reflects both our historical performance and our trading prospects for the current financial year.

Operating Results

	Year Ended 31 January 2011 £m	Year Ended 31 January 2010 £m
Revenue	**48.0**	45.8
Cost of Sales	**(17.1)**	(16.0)
Gross Profit	**30.9**	29.8
Administrative Expenses	**(20.0)**	(19.4)
Operating Profit	**10.9**	10.4
Finance Costs (Net)	**(1.0)**	(1.4)
Profit before Taxation	**9.9**	9.0

Net Assets

£50.1m

Dividend cover

over 1.6 times

Chairman's Statement continued

Home Credit

- Consistent and high levels of profitability
- Customer numbers up by 2,000
- Increasing cash generation
- Good performance by northern division
- Two new offices opened in Norfolk and Glasgow
- Selective acquisitions made

Profit before tax for our home credit division was £5.6m (2010: £5.9m) on revenues broadly similar to last year at £32.0m (2010: £31.6m). This consistency of performance in unsettled economic times reflects the close relationships and mutual trust we enjoy with our customers. Whilst we continue to see some migration to us by customers denied credit elsewhere, levels of activity with our existing customers inevitably reflect the general caution seen in recent surveys of consumer confidence.

We have adapted to this in a number of ways. First, the profile of our loan products has become shorter, allowing customers more access to regular finance for a given repayment level. Second, our traditionally rigorous underwriting standards have been refocused to ensure that our customers enjoy repayment headroom both to meet the requirements of the new Consumer Credit Directive and to protect debt quality. The result has been that, although an up tick in provisioning was evident in the third quarter, this trend has been reversed and overall collections quality has improved throughout the year.

These trends, combined with increasing fuel costs and inclement weather, have seen a shift in emphasis towards trading with existing customers more intensively under our "Every Customer Counts" initiative. Our customer literature has been simplified and our loansathome4u website updated and made more accessible. In addition, during this year we have revalidated our Investors in People status and expanded our management training initiatives. This will have a positive impact upon the productivity of our excellent Representatives and broaden the range of our loyal customers with whom we regularly do business.

Our relationships with industry regulators, both directly and through the Consumer Credit Association, remain excellent. We were pleased to welcome Gordon Ramsey, the OFT's Director of Licensing, to our Group Conference in Solihull last September and were reassured to hear his view that "home credit was in a good place" — primarily due to the transparency of our product and our flexible customer relationships. Irrespective of the occasional posturing of politicians, too often ignorant of our industry and careless of the facts, the conclusions of the Competition Commission's Remedies Review of its 2006 investigation and of the OFT's Higher Cost Credit Review are both balanced and benign for responsible home credit lenders.

This kind of stability has led us to grow our customer numbers, both organically and by small acquisition. We continue to search for larger purchases but insist that these must reflect good quality debt and realistic prices, thus enabling us to maintain our proven record on acquisitions and our requirements for achieving a return on capital employed. We have opened two new offices in the year in Norfolk and Glasgow.

Motor Finance

- Record profits of £4.2m (2010: £3.1m) for the eleventh successive year
- 14% increase in customer numbers (2010: 7% increase)
- Broadened product range attracting new near-prime customers
- Record customer repayments now exceeding £2.0m per month

Once again, Advantage Finance, our motor finance business based in Grimsby and founded in 1999, has produced stellar results. For the eleventh consecutive year profits before tax are at a record, this year at £4.2m (2010: £3.1m), whilst new loans rose by 17% on record applications. During the year Advantage has both increased its share of the non-standard motor finance market, and augmented this with new products for near-prime customers as other providers have withdrawn from this market. The heartening result has been Advantage's best ever quality of debt as customer repayments have set records at over £2.0m per month.

These results derive from careful planning, industry leading efficiency and sensitivity to our market. Customer analysis, in co-operation with Experian, has enabled underwriters to focus Advantage's non-standard marketing as required by the Consumer Credit Directive's responsible lending criteria, whilst simultaneously extending the Company's reach amongst selected near-prime customers. Although excellent links with introducers produce record application numbers, Advantage's instantaneous underwriting minimises waste, speeds transaction times and produces excellent quality customers at sustainable margins.

The result has been that, despite lower early settlements than three years ago, and higher lending volumes, cash generated this year is £1.8m and the quality of our existing customer debt means an excellent potential future harvest of collections and revenue. The Advantage team is undoubtedly one of the leaders in the industry and all deserve our congratulations.

Despite the travails of the housing market, the orderly withdrawal from our Communitas second mortgage book continues as planned. Outstanding book debt now stands at £654,000 (2010: £948,000) and the trading loss has been halved to £126,000 from £233,000 a year ago. Further, following the repayments of Communitas' bank loans last year, its small overdraft of £500,000 has now been cleared.

Funding

- Gearing reduced to 43% (2010: 57%)
- Net cash inflow from Operating Activities of £9.3m (2010: £8.6m)
- Net borrowing reduction of £4.9m (2010: reduction of £4.7m)
- Significant headroom for organic and acquisitive growth

As befits a business which is cash generative, prudently geared and increasingly profitable, our relationships with our funders — even in these febrile times — are excellent and of long standing. Despite repaying over £6m of medium term borrowing, our facilities headroom has barely changed at over £6m; it more than meets our foreseeable requirements for home credit acquisitions and overall organic growth.

Current Trading and Outlook

In nearly 75 years in business, S&U has experienced, and prospered in, economic conditions at least as volatile as those of the past three years. Whilst we therefore budget cautiously, we like to meet and beat expectations and are confident we will continue to do so.

Our twin pillars upon which the business prospers are, first, our long-standing and close relationships with our customers, both motor and home credit, and our obsession with the service we provide them; and second, the equally lasting relationships we enjoy with our staff and the spirit and loyalty these evoke.

No one epitomised this more than my father, Keith Coombs, our former Chairman who literally dedicated his life to our business and who passed away last year. He is sadly missed.

Yet, S&U's success and longevity learns from the past but looks to the future. We are therefore very pleased to announce the appointment to the main Board of Mike Thompson, Managing Director of S D Taylor, our northern Home Credit subsidiary and, by profitability, still our largest business. Mike shares the enthusiasm and dedication of all who work in Home Credit and at Advantage; I thank them for their efforts.

Our current trading, albeit in cautious markets, reflects this hard work and I am confident will continue to do so. By ensuring that "Every Customer Counts", your Board and myself aim to ensure that S&U remains Britain's Best Home Credit and Motor Finance Provider. Greater rewards for shareholders will naturally follow.

Anthony Coombs
Chairman
23 March 2011

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 January 2011.

Principal activities

The principal activity of the S&U Plc Group (the "Group") continues to be that of consumer credit and car finance throughout England, Wales and Scotland. The principal activity of S&U Plc Company (the "Company") continues to be that of consumer credit.

Business review, results and dividends

A review of developments during the year together with key performance indicators and future prospects is given in the Chairman's Statement on page 3. There were no significant events after the balance sheet date.

The Group's profit on ordinary activities after taxation was £7,043,000 (2010: £6,481,000). Dividends of £4,074,000 (2010: £3,768,000) were paid during the year.

After the year end a second interim dividend for 2010/11 of 10.0p per ordinary share (2010: 15.0p) was paid to shareholders on 18 March 2011. The directors now recommend a final dividend, subject to shareholder approval, of 16.0p per share (2010: 10.0p). This, together with the interim dividends of 20.0p per share (2010: 24.0p) already paid, makes a total dividend for the year of 36.0p per share (2010: 34.0p).

Directors and their interests

The directors of the Company during and after the year and the beneficial interests of the directors at the year end and their immediate families in the ordinary shares of the Company are set out below:

	At 31 January 2011	At 31 January 2010
A M V Coombs	**526,330**	546,330
G D C Coombs	**587,970**	567,970
K R Smith	**26,600**	25,000
D Markou	**4,500**	4,500
F Coombs	**33,550**	33,550
J G Thompson	–	–
M J Mullins	–	–
C H Redford	–	–

There were no changes to the directors' interests shown above between 31 January 2011 and 23 March 2011.

Mr M F Hepplewhite also served as a director until May 2010 — his shareholding at year end 31 January 2010 was 20,000 ordinary shares.

Mr M J Thompson was appointed as a director on 23 March 2011 and has no beneficial interests in the ordinary shares of the Company.

In addition, Grevayne Properties Limited, a company of which Messrs G D C and A M V Coombs are directors and shareholders, owned 298,048 ordinary shares in the Company at 31 January 2011 (2010: 298,048). During the year the Company obtained supplies at market rates amounting to £4,753 (2010: £7,025) from Grevayne Properties Limited. The amount due to Grevayne Properties Limited at the year end was £nil (2010: £7,025).

The directors had no interests in the Company's preference shares or in the shares of its subsidiaries.

In accordance with the Company's Articles of Association Mr M J Thompson offers himself for election and Messrs K R Smith and J G Thompson being eligible, offer themselves for re-election.

No director had any interest in any material contract during the year relating to the business of the Group.

Details of directors' share options are provided in the report of the Board to the Shareholders on Remunaration Policy on pages 11 to 15.

Auditors

Each of the persons who is a director at the date of approval of the annual report confirms that, so far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware; each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Substantial shareholdings

At 23 March 2011, the Company had been notified of the following interests of 3% or more in its issued ordinary share capital (excluding those of the directors disclosed above):

Shareholder	No. of shares	% of share capital
D M Coombs	2,856,928	24.3%
Wiseheights Limited	2,420,000	20.6%
Mrs C M G Coombs	1,846,129	15.7%

Employees

The Group's policy is to give full and fair consideration to applications for employment by disabled persons, having regard to the nature of their employment. Suitable opportunities and training are offered to disabled persons in order to provide their career development.

The Group also recognises the need to communicate with employees. Regular updates are sent out to each employee to keep employees informed of the progress of the business as well as regular memos to the branches in respect of new initiatives.

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 policies supported by ongoing reviews for impairment. The Group is also subject to legislative and regulatory change within the consumer credit sector and this is managed through internal compliance procedures and close involvement with trade organisations such as the Consumer Credit Association and the Finance and Leasing Association. 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. More detail of the Group's financial risk management policies is included in note 22.

Statement of going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out above. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are set out in the financial statements and Chairman's Statement. The Group's objectives, policies and processes for managing its capital are described in the notes to the financial statements. Details of the Group's financial risk management objectives, its financial instruments and hedging activities, and its exposures to credit risk, market risk and liquidity risk are also set out in the notes to the financial statements. In considering all of the above the directors believe that the Group is well placed and has sufficient financial resources to manage its business risks successfully despite the current uncertain economic outlook.

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 the annual report and accounts.

Directors' Report continued

Environment

The Group recognises the importance of its environmental responsibilities and designs and implements policies to reduce any damage that might be caused by the Group's activities.

Political and charitable contributions

During the year the Company and the Group made contributions to a number of local charities of £4,171 (2010: £8,587). No political contributions were made.

Creditor payment policy

The Group and the Company does not follow any published code of practice but agrees terms and conditions with its suppliers. Payment is then made on the terms agreed, subject to the appropriate terms and conditions being met by the supplier. Trade creditor days for the Group for the year ended 31 January 2011 were 41 days (2010: 45 days), and trade creditor days for the Company were 34 days (2010: 40 days), calculated in accordance with the requirements set down in the Companies Act 2006. This represents the ratio, expressed in days, between the amounts invoiced to the Group and the Company by their suppliers in the year and the amount due, at the year end, to trade creditors within one year.

Auditors

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of directors and signed on behalf of the Board

C Redford
Secretary
23 March 2011

Officers and Professional Advisers

Directors

A M V Coombs MA (Oxon)	(Chairman)
G D C Coombs MA (Oxon) MSc (Lon)	(Deputy Chairman)
C H Redford ACA	(Finance Director)
J G Thompson	
M J Mullins	
M J Thompson	
D Markou MBE FCA	(Non-executive)
K R Smith TD FCIM	(Non-executive)
F Coombs BA (Lon) MSc (Lon)	(Non-executive)

Secretary

C Redford ACA

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Tel: 0121 705 7777

Bankers

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130 New Street
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B2 4JU

Royal Bank of Scotland
5th Floor
2 St Philips Place
Birmingham
B3 2RB

Solicitors

DLA
Victoria Square
Birmingham
B2 4DL

Auditors

Deloitte LLP
Statutory Auditors
Birmingham

Registrars

Capita IRG plc
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU
Tel: 020 8639 3039

Media and Investor Relations

Smithfield Financial Ltd
10 Aldersgate Street
London
EC1A 4HJ

Stockbrokers

Arden Partners
125 Old Broad Street
London
EC2 1AR

Directors' Biographies

Anthony Coombs MA (Oxon) (Aged 58) (Chairman) (Nominations Committee)	Joined S&U in 1975 and was appointed Managing Director in 1999 and was then appointed Chairman in 2008. Between 1987 and 1997 served as a Member of Parliament and was a member of the Government. Serves on the Executive of the Consumer Credit Association and chairs its Public Relations Committee and is a director of a number of companies and charities including chairing the trustees of the National Institute for Conductive Education.
Graham Coombs MA (Oxon) MSc (Lon) (Aged 58) (Deputy Chairman)	Joined S&U Plc after graduating from London Business School in 1976. He is responsible for the subsidiary S D Taylor Limited and for property matters. He was appointed Deputy Chairman in 2008.
Chris Redford ACA (Aged 46) (Group Finance Director)	A Chartered Accountant with over ten years' business experience in the Fast Moving Consumer Goods, food and travel sectors prior to his appointment as Finance Director of Advantage Finance in 1999. Following a successful start-up period for Advantage he was appointed as Group Finance Director with effect from 1 March 2004.
Guy Thompson (Aged 55)	Guy joined the Group in 1999 as Managing Director of Advantage Finance and has overseen an excellent performance in their first 11 years. Guy has a strong track record in the finance and motor sectors and since his appointment brings these skills to the Board of S&U plc.
Mike Mullins (Aged 53)	Mike joined S&U in 1997 and started out as an agent in the then Newton Abbot branch covering Torbay, after nine months taking over as branch manager of the same branch. He then moved through different ranks of management and in September 2009 assumed overall control of our Group home credit operations.
Mike Thompson DMS FIoD (Aged 47)	First joined the Group in 1985 as an S D Taylor representative in the Warrington and Widnes areas and has had wider Home Credit experience with Provident and Shopacheck. Rejoined the Group as a manager in 1994, and was appointed S D Taylor Managing Director in 2000 since when Mike has successfully overseen significant growth in our northern home credit operation.
Demetrios Markou MBE FCA (Aged 67) (Non-executive) (Nominations, Audit and Remuneration Committees)	A Chartered Accountant with over 35 years' experience in public practice in Birmingham and director of many private companies. He has extensive commercial and political experience.
Keith Smith TD FCIM (Aged 72) (Non-executive) (Nominations, Audit and Remuneration Committees)	A former member of the London Stock Exchange and Fellow of the Securities Institute, he has been a principal in stockbroking firms for more than 30 years, specialising in corporate finance. He is the senior non-executive director.
Fiann Coombs BA (Lon) MSc (Lon) (Aged 42) (Non-executive)	An economic analyst with wide-ranging professional and commercial skills and experience, Fiann has brought these skills to the considerable benefit of the S&U Group since his appointment to the Board in 2002.

Report of the Board to the Shareholders on Remuneration Policy

Introduction

This report has been prepared in accordance with Schedule 8 of the Accounting Regulations under the Companies Act 2006. The report also meets the relevant requirements of the Listing Rules of the Financial Services Authority and describes how the Board has applied the principles relating to directors' remuneration in the Combined Code. As required by the Act, a resolution to approve the report will be proposed at the Annual General Meeting of the Company at which the financial statements will be approved.

The Act requires the auditors to report to the Company's members on certain parts of the directors' remuneration report and to state whether in their opinion those parts of the report have been properly prepared in accordance with the Accounting Regulations. The report has therefore been divided into separate sections for audited and unaudited information.

UNAUDITED INFORMATION

Remuneration committee

The Company has established a Remuneration Committee which is constituted in accordance with the recommendations of the Combined Code. The members of the committee are Mr D Markou and Mr K Smith, who are both independent non-executive directors. The committee is chaired by Mr K Smith.

None of the Committee has any personal financial interest (other than as shareholders), conflicts of interest arising from cross-directorship or day-to-day involvement in running the business. The committee makes recommendations to the Board. No director plays a part in any discussions about their own remuneration.

Remuneration policy

The performance measurement of the executive directors and key members of senior management and the determination of their annual remuneration package are undertaken by the Committee and are assessed annually for the following financial period. The remuneration of the non-executive directors is determined by the Board within limits set out in the Articles of Association.

There are four main elements of the remuneration package for executive directors and senior management:

- Basic annual salary (including directors' fees);
- Taxable benefits in kind, which in the main include company car plus related expenses and medical insurance;
- Performance related bonus payments incorporating longer term share option incentives; and
- Pension arrangements.

The Remuneration Committee believe that it is important to offer long term incentives to executive directors, and during the year a long term incentive plan (the "LTIP") was put in place further to approval by shareholders at the AGM in May 2010. The LTIP allows for the grant of awards in the form of nil-priced or nominal-priced share options over shares worth up to a maximum of 50% of salary in any year. The participants are not entitled to exercise their options for a period determined by the Committee which is generally no earlier than three years from the date of award. The vesting of awards at the end of the performance period will be subject to the relevant participant remaining in employment and the achievement of specified stretching performance conditions based on EPS and share price performance. The LTIP offers greater flexibility than the previously existing S&U Plc 2008 Discretionary Share Option Plan ("DSOP"). The two schemes are being run in parallel for the benefit of the directors and senior employees. However, there is an annual maximum level which restricts the total number of awards that could be made under both the DSOP and proposed new LTIP in any one year to 100% of salary. In exceptional circumstances (including, but without limitation, in the year of recruitment), this annual limit may be increased to 150% of annual salary at the absolute discretion of the Committee.

Report to the Board to the Shareholders on Remuneration Policy continued

Basic salary

An executive director's basic salary is determined by the Committee prior to the beginning of each year and when an individual changes position or responsibility. In deciding appropriate levels, the Committee considers the Group as a whole and comparable positions in the financial sector.

Annual bonus payments

The Committee establishes the objectives that must be met for each financial year if a bonus in cash or in share options is to be awarded. In setting appropriate bonus parameters the Committee considers the Group's pre-tax profit performance for the year and the appropriate percentage of basic salary to be awarded for each executive. The Committee believes that any incentive compensation awarded should be tied to the interests of the Company's shareholders and that the principal measure of those interests is in total shareholder return. The strategic objectives, control system and indicators are also aligned to total shareholder return. The executive directors were awarded bonuses in respect of the year ended January 2010 totalling £108,000 as detailed in last year's report. The bonuses payable to executive directors in respect of the year ended January 2011 total £130,000 as shown in the table of directors' emoluments below.

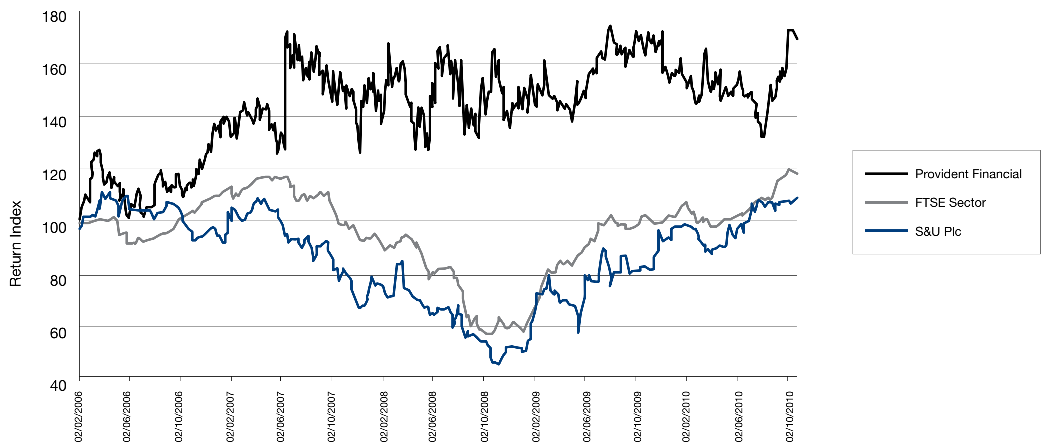
Pension arrangements

The Company makes contributions to a defined contribution pension scheme in respect of A M V Coombs, G D C Coombs, J G Thompson, M J Mullins and C H Redford. None of the directors has accrued benefits under the defined benefit scheme.

Performance graph

The following graph shows the Company's performance, measured by total shareholder return, compared with the performance of the FTSE Speciality and Other Financial Services Index also measured by total shareholder return. The performance has also been benchmarked against Provident Financial, a leading competitor. These comparators have been selected since they illustrate S&U's relative performance within its sector.

5 Year Return index for FTSE Speciality and other Financial Services Sector at 31 January 2011



Directors' contracts

It is the Company's policy that executive directors should have contracts with an indefinite term providing for a maximum of one year's notice.

A M V Coombs and G D C Coombs have rolling 12 month contracts. In the event of early termination, the directors' contracts provide for compensation up to a maximum of basic salary for the notice period.

Executive directors' contracts of service will be available for inspection at the Annual General Meeting ("AGM").

Non-executive directors

It is Company policy that non-executive directors are not granted service contracts. All non-executive directors have specific terms of engagement and their remuneration is determined by the Board based on independent surveys of fees paid to non-executive directors of similar companies. The basic fee paid to each non-executive director in the year was £23,500. Non-executives are not eligible to join the Company's pension scheme.

AUDITED INFORMATION

Aggregate directors' remuneration

The total amounts for directors' remuneration were as follows:

	2011 £000	2010 £000
Emoluments	**1,213**	1,123
Money purchase pension contributions	**130**	113
	1,343	1,236

Directors' emoluments

	Fees £000	Salaries £000	Bonus £000	Benefits in kind £000	Total 2011 £000	Total 2010 £000
Executive directors						
A M V Coombs	23	228	30	36	**317**	296
G D C Coombs	23	209	30	2	**264**	241
C H Redford	23	100	20	18	**161**	138
J G Thompson	23	145	50	23	**241**	229
M J Mullins	23	110		7	**140**	132
Non-executive directors						
M F Hepplewhite (retired May 2010)	20				**20**	22
D Markou	22				**22**	21
K R Smith	25				**25**	22
F Coombs	23				**23**	22
	205	792	130	86	**1,213**	1,123

Directors' pension entitlements

Five directors are members of money purchase schemes (2010: five). Total contributions paid by the Company in respect of such directors are shown in aggregate above.

Report to the Board to the Shareholders on Remuneration Policy continued

Share Option Plan 2008 (DSOP)

Further to shareholder approval at the AGM in May 2008, the Company introduced the S&U plc 2008 Discretionary Share Option Plan. Under the plan, annual awards of share options may be granted with an exercise price equal to the market value of the shares at the date of grant. The Plan allows for the grant of options over shares worth up to a maximum of 25% of salary in any year (although grants under the UK Approved Addendum will be subject to the relevant statutory limit of £30,000). In exceptional circumstances the Board may, at its discretion, grant higher awards of up to 50% of base salary. It is expected that options will be granted on an annual basis but will only be granted if performance conditions based on the Company's and individual performance have been satisfied. The performance conditions that will apply to the grant of options are determined by the Company on an annual basis and will be regularly reviewed to determine whether they are appropriate for the Company. The participants will not be entitled to exercise their options for a period determined by the Committee which is generally no earlier than three years from the date of award. The vesting of awards at the end of the three year period will not be subject to further performance conditions but will be subject to the relevant participant remaining in employment.

Awards held under the S&U Plc 2008 Discretionary Share Option Plan are as follows:

	Date of Grant	Awards: Number of Share Options held at 31.1.2011	Exercise Price	Earliest Vesting Date	Expiry Date
C H Redford	17.6.2008	4,000	382.5p	17.6.2011	17.6.2018
	26.5.2009	1,000	397.5p	26.5.2012	26.5.2019
	24.5.2010	1,995	537.5p	24.5.2013	24.5.2020
J G Thompson	17.6.2008	6,000	382.5p	17.6.2011	17.6.2018
	26.5.2009	1,500	397.5p	26.5.2012	26.5.2019
	24.5.2010	202	537.5p	24.5.2013	24.5.2020
M Mullins	26.5.2009	2,000	397.5p	26.5.2012	26.5.2019
	24.5.2010	2,500	537.5p	24.5.2013	24.5.2020
		19,197			

Long Term Incentive Plan (LTIP 2010)

Further to shareholder approval at the AGM in May 2010, the Company introduced the S&U plc 2010 Long Term Incentive Plan ("LTIP"). The LTIP allows for the grant of awards in the form of nil-priced or nominal-priced share options over shares worth up to a maximum of 50% of salary in any year. The participants are not entitled to exercise their options for a period determined by the Committee which is generally no earlier than three years from the date of award. The vesting of awards at the end of the performance period will be subject to the relevant participant remaining in employment and the achievement of specified stretching performance conditions based on EPS and share price performance. The LTIP offers greater flexibility than the previously existing S&U plc 2008 Discretionary Share Option Plan ("DSOP"). The two schemes are being run in parallel for the benefit of the directors and senior employees. However, there is an annual maximum level which restricts the total number of awards that could be made under both the DSOP and proposed new LTIP in any one year to 100% of salary. In exceptional circumstances (including, but without limitation, in the year of recruitment), this annual limit may be increased to 150% of annual salary at the absolute discretion of the Committee.

Awards held under the S&U plc 2010 Long Term Incentive Plan are as follows:

	Date of Grant	Awards: Number of Share Options held at 31.1.2011	Exercise Price	Earliest Vesting Date	Expiry Date
A M V Coombs	24.5.2010	10,000	12.5p	24.5.2013	24.5.2020
G D C Coombs	24.5.2010	10,000	12.5p	24.5.2013	24.5.2020
C H Redford	24.5.2010	5,500	12.5p	24.5.2013	24.5.2020
	24.9.2010	2,500	12.5p	24.9.2013	24.9.2020
J G Thompson	24.5.2010	10,000	12.5p	24.5.2013	24.5.2020
	24.9.2010	30,000	12.5p	24.9.2013	24.9.2020
	24.9.2010	7,500	12.5p	24.9.2013	24.9.2020
M Mullins	24.5.2010	5,000	12.5p	24.5.2013	24.5.2020
	24.9.2010	2,500	12.5p	24.9.2013	24.9.2020
		83,000			

Approval

This report was approved by the Board of directors on 23 March 2011 and signed on its behalf by:

Keith Smith
Chairman of the Remuneration Committee

Corporate Governance

In July 2003 the FRC Combined Code (the "Code") was issued by the London Stock Exchange and was updated in June 2008. The Code sets out Provisions for Good Corporate Governance along with a series of supporting principles. Section 1 of the Code is applicable to listed companies.

A narrative statement on how the Company has applied the provisions and a statement explaining the extent to which the provisions of the Code have been complied with appear below.

NARRATIVE STATEMENT

The Code establishes 14 Code Provisions, which are split into three areas in this report, "Directors", "Relations with Shareholders" and "Accountability and Audit". The current position of the Company in each area is described below.

Directors

During the period under review, the Company was controlled through the Board of directors which comprised five executive and three non-executive directors. The Chairman is mainly responsible for the running of the Board, he has to ensure that all directors receive sufficient relevant information on financial, business and corporate issues prior to meetings. He is also responsible for co-ordinating the Company's business and implementing Group strategy. The Chairman and Deputy Chairman are jointly responsible for acquisitions outside the traditional business, the development of the business into new areas, and relations with the investing community, public and media. All directors are able to take independent professional advice in the furtherance of their duties if necessary.

The Board has a formal schedule of matters reserved to it and meets at least three times a year with monthly circulation of papers. It is responsible for overall Group strategy, acquisition and divestment policy, approval of major capital expenditure projects and consideration of significant financing matters. It monitors the exposure to key business risks and reviews the strategic direction of individual trading subsidiaries, their codes of conduct, their annual budgets, their progress towards achievement of those budgets and their capital expenditure programmes. The Board also considers environmental and employee issues and key appointments. It also ensures that all directors receive appropriate training on appointment and then subsequently as appropriate. All directors, in accordance with the Code, will submit themselves for re-election at least once every three years. The Board considers the performance of the directors and committees on an ongoing basis, and the contributions of individuals to their roles.

The Board has established a Nominations Committee, an Audit Committee and a Remuneration Committee. Each committee operates within defined terms of reference. Trading companies are managed by separate boards of directors. The minutes of their meetings and of the standing committees will be circulated to and reviewed by the Board of directors. Terms of reference for the committees are available from S&U Plc head office and on our website www.suplc.co.uk.

Mr K R Smith and Mr D Markou have served as non-executive directors on the Board for over nine years. Notwithstanding this length of service the Board considers them to be independent owing to their robust judgement and character. In addition, their financial, business and stock market training and experience are considered invaluable to the Board at this stage of the Group's development. The Board has designated Mr K R Smith as Senior Independent Director. The Board has considered the balance between the independent and non-independent directors and considers it to be satisfactory. The Board has and will consider the composition of committees on an ongoing basis. The Nominations Committee is composed of Mr K R Smith who also chairs this committee, together with the other independent non-executive director and Mr A M V Coombs. The Audit Committee is composed of the two independent non-executive directors. The Remuneration Committee is composed of the same two independent non-executive directors. Chairmen of these committees are appointed from among the members. The Chairman of the Audit Committee is Mr D Markou and the Chairman of the Remuneration Committee is Mr K R Smith.

The work of the Nominations Committee is to regularly review the size, structure and composition of the Board and make recommendations to the Board with regard to any adjustments that are deemed necessary, including the process and advertising in respect of Board appointments.

Mr M J Thompson was appointed on 23 March 2011 and offers himself for election at the next Annual General Meeting. Mr K R Smith and Mr J G Thompson are proposed for re-election at the next Annual General Meeting. Mr K R Smith is a non-executive director and the Chairman has determined Mr K R Smith's performance to be both effective and committed.

Meeting Attendance	Board	Nominations	Remuneration	Audit
Number of meetings	**5**	**2**	**3**	**2**
A M V Coombs	5	2	na	na
G D C Coombs	5	na	na	na
M F Hepplewhite (retired May 2010)	2	0	1	1
K R Smith	5	2	3	2
D Markou	5	2	3	2
F Coombs	5	na	na	na
J G Thompson	5	na	na	na
M Mullins	5	na	na	na
C H Redford	5	na	na	na

Relations with Shareholders

The Company continues to communicate with both institutional and private investors and responds quickly to all queries received verbally or in writing. All shareholders have at least 20 working days' notice of the Annual General Meeting at which all directors are introduced and are available for questions.

The Board is aware of the importance of maintaining close relations with investors and analysts for the Group's market rating. Positive steps are being taken to enhance these relationships and the members of the Board obtain regular feedback from major shareholders and discuss this at Board meetings.

Accountability and Audit

Financial Reporting

Reviews of the performance and financial position of the Group are included in the Chairman's Report. The Board uses this, together with the Chairman's Statement and the Directors' Report within pages 3 to 8, to present a balanced and understandable assessment of the Company's position and prospects. The directors' responsibilities in respect of the financial statements are described on page 19 and those of the auditors on pages 20 and 21.

Internal Control

The Board acknowledges that it is responsible for the Group's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group's internal control systems are reviewed regularly with the aim of continuous improvement. Whilst the Board acknowledges its overall responsibility for internal control, it believes strongly that senior management within the Group's operating businesses should also contribute in a substantial way and this has been built into the process. The Board does not consider there is a need for a formal independent internal audit function due to the size of the Group.

There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. The process has been in place for the year under review and up to the date of approval of the report and financial statements. The process is regularly reviewed by the Board and accords with the revised guidance in the Combined Code.

The Board intends to keep its risk control procedures under constant review particularly as regards the need to embed internal control and risk management procedures further into the operations of the business and to deal with areas of improvement which come to management's and the Board's attention.

As might be expected in a Group of this size, a key control procedure is the day-to-day supervision of the business by the executive directors, supported by the managers with responsibility for operating units and the central support functions of finance, information systems and human resources.

The executive directors are involved in the budget setting process, constantly monitor key statistics and review management accounts on a monthly basis, noting and investigating major variances. All significant capital expenditure decisions are approved by the Board as a whole.

Corporate Governance continued

The executive directors receive reports setting out key performance and risk indicators and consider possible control issues brought to their attention by early warning mechanisms, which are embedded within the operational units and reinforced by risk awareness training. The executive directors also receive regular reports from the credit control and health and safety functions, which include recommendations for improvement. The Audit Committee's role in this area is confined to a high level review of the arrangements.

Relationship with Auditors

The Audit Committee has specific terms of reference which deal with its authority and duties. It meets at least twice a year with the external auditors attending by invitation in order that the Committee can review the external audit process and results. The Committee overviews the monitoring of the adequacy of the Group's internal controls and whistleblowing procedures, accounting policies and financial reporting and provides a forum through which the Group's external auditors report to the non-executive directors. The Committee assists the Board in discharging its duties to ensure the financial statements meet legal requirements, and also reviews the independence of the external auditors. Independence of the external auditors has been assessed through examination of the nature and value of non-audit services performed during the year.

COMPLIANCE STATEMENT

Throughout the year ended 31 January 2011 the Company has been in compliance with the Code Provisions set out in Section 1 of the June 2008 FRC Combined Code on Corporate Governance except for the following matters:

Section A.2 of the Code requires that the roles of Chairman and Chief Executive should not be exercised by the same individual and that a Chief Executive should not go on to be Chairman of the same company. In May 2008, Mr A M V Coombs, previously Chief Executive of the Company, was appointed Chairman upon the retirement of Mr DM Coombs. After careful consideration of this option and other options for this appointment and after consultation with the major shareholders, the Nominations Committee and the Board considered that this appointment was the best option given the size, nature and structure of the Company.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors are required to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union [and Article 4 of the IAS Regulation] and have also chosen to prepare the parent Company financial statements under IFRSs as adopted by the EU. Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement

We confirm that to the best of our knowledge:

the financial statements, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and the management report, which is incorporated into the directors' report, includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

By order of the Board

Anthony Coombs
Chairman
23 March 2011

Chris Redford
Group Finance Director
23 March 2011

Independent Auditors' Report to the Members of S&U Plc

We have audited the financial statements of S&U Plc for the year ended 31 January 2011 which comprise the Group Income Statement and the Group and Company Statements of Comprehensive Income, the Group and Company Balance Sheets, the Group and Company Cash Flow Statements, the Group and Company Statements of Changes in Equity and the related notes 1 to 26. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the parent Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 January 2011 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent Company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Separate opinion in relation to IFRSs as issued by the IASB

As explained in note 1 to the Group financial statements, the Group in addition to complying with its legal obligation to apply IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion the Group financial statements comply with IFRSs as issued by the IASB.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the directors' statement, contained on page 7, in relation to going concern;
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the June 2008 Combined Code specified for our review; and
- certain elements of the report to shareholders by the Board on directors' remuneration.

Matthew Perkins (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Birmingham, United Kingdom
23 March 2011

Group Income Statement

Year ended 31 January 2011

	Note	2011 £000	2010 £000
Revenue	3	**48,016**	45,795
Cost of sales	4	**(17,146)**	(16,030)
Gross profit		**30,870**	29,765
Administrative expenses		**(19,937)**	(19,328)
Operating profit	6	**10,933**	10,437
Finance costs (net)	7	**(1,074)**	(1,434)
Profit before taxation	2	**9,859**	9,003
Taxation	8	**(2,816)**	(2,522)
Profit for the year		**7,043**	6,481
Earnings per share basic	11	**60.0p**	55.2p
Earnings per share diluted	11	**59.5p**	55.2p

All activities derive from continuing operations.

Statement of Comprehensive Income

	Group		Company	
	2011 £000	2010 £000	2011 £000	2010 £000
Profit for the year	**7,043**	6,481	**4,599**	4,150
Gain on cash flow hedge	**325**	488	**325**	488
Actuarial loss on defined benefit pension scheme	**(18)**	(28)	**(18)**	(28)
Credit for cost of future share based payments	**62**	2	**33**	2
Tax charge on items taken directly to equity	**(91)**	(137)	**(91)**	(137)
Total Comprehensive Income for the year	**7,321**	6,806	**4,848**	4,475

Balance Sheet

31 January 2011

Company Registration No. 342025

		Group		Company	
		2011	2010	**2011**	2010
	Note	**£000**	£000	**£000**	£000
Assets					
Non-current assets					
Property, plant and equipment	12	**1,446**	1,545	**748**	839
Investments	13	**–**	–	**2,432**	2,432
Amounts receivable from customers	14	**25,705**	25,475	**149**	151
Retirement benefit asset	26	**15**	15	**15**	15
Deferred tax assets	19	**3**	128	**24**	152
		27,169	27,163	**3,368**	3,589
Current assets					
Inventories	15	**134**	136	**134**	136
Amounts receivable from customers	14	**49,013**	50,961	**17,467**	19,599
Trade and other receivables	16	**392**	567	**30,591**	31,320
Cash and cash equivalents		**292**	1,391	**880**	3,806
		49,831	53,055	**49,072**	54,861
Total assets		**77,000**	80,218	**52,440**	58,450
Liabilities					
Current liabilities					
Bank overdrafts and loans	17	**–**	(12)	**–**	(1)
Trade and other payables	18	**(1,677)**	(1,889)	**(1,021)**	(1,372)
Current tax liabilities		**(1,658)**	(1,555)	**(358)**	(534)
Accruals and deferred income		**(1,148)**	(1,055)	**(463)**	(282)
Derivative financial instruments	22	**–**	(437)	**–**	(437)
		(4,483)	(4,948)	**(1,842)**	(2,626)
Non-current liabilities					
Bank loans	17	**(22,000)**	(28,000)	**(22,000)**	(28,000)
Financial liabilities	21	**(450)**	(450)	**(450)**	(450)
		(22,450)	(28,450)	**(22,450)**	(28,450)
Total liabilities		**(26,933)**	(33,398)	**(24,292)**	(31,076)
Net assets		**50,067**	46,820	**28,148**	27,374
Equity					
Called up share capital	20	**1,667**	1,667	**1,667**	1,667
Share premium account		**2,136**	2,136	**2,136**	2,136
Profit and loss account		**46,264**	43,017	**24,345**	23,571
Total equity		**50,067**	46,820	**28,148**	27,374

These financial statements were approved by the Board of directors on 23 March 2011.

Signed on behalf of the Board of directors

A M V Coombs **G D C Coombs**

Our Financials

Statement of Changes in Equity

Year ended 31 January 2011

Group	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 year	–	–	6,481	6,481
Other comprehensive income for year	–	–	325	325
Total comprehensive income for year	–	–	6,806	6,806
Dividends	–	–	(3,768)	(3,768)
At 31 January 2010	1,667	2,136	43,017	46,820
Profit for year	–	–	7,043	7,043
Other comprehensive income for year	–	–	278	278
Total comprehensive income for year	–	–	7,321	7,321
Dividends	–	–	(4,074)	(4,074)
At 31 January 2011	**1,667**	**2,136**	**46,264**	**50,067**

Company	£000	£000	£000	£000
At 1 February 2009	1,667	2,136	22,864	26,667
Profit for year	–	–	4,150	4,150
Other comprehensive income for year	–	–	325	325
Total comprehensive income for year	–	–	4,475	4,475
Dividends	–	–	(3,768)	(3,768)
At 31 January 2010	1,667	2,136	23,571	27,374
Profit for year	–	–	4,599	4,599
Other comprehensive income for year	–	–	249	249
Total comprehensive income for year	–	–	4,848	4,848
Dividends	–	–	(4,074)	(4,074)
At 31 January 2011	**1,667**	**2,136**	**24,345**	**28,148**

Cash Flow Statement

Year ended 31 January 2011

		Group		Company	
		2011	2010	**2011**	2010
	Note	**£000**	£000	**£000**	£000
Net cash from operating activities	23	**9,347**	8,569	**7,324**	(1,598)
Cash flows (used in)/from investing activities					
Proceeds on disposal of property, plant and equipment		**48**	376	**17**	353
Purchases of property, plant and equipment		**(408)**	(480)	**(192)**	(324)
Net cash (used in)/from investing activities		**(360)**	(104)	**(175)**	29
Cash flows (used in)/from financing activities					
Dividends paid		**(4,074)**	(3,768)	**(4,074)**	(3,768)
Issue of new borrowings		**–**	12,000	**–**	12,000
Repayment of borrowings		**(6,000)**	(11,203)	**(6,000)**	(10,000)
Net decrease in overdraft		**(12)**	(4,115)	**(1)**	–
Net cash used in financing activities		**(10,086)**	(7,086)	**(10,075)**	(1,768)
Net (decrease)/increase in cash and cash equivalents		**(1,099)**	1,379	**(2,926)**	(3,337)
Cash and cash equivalents at the beginning of period		**1,391**	12	**3,806**	7,143
Cash and cash equivalents at the end of period		**292**	1,391	**880**	3,806
Cash and cash equivalents comprise					
Cash and cash in bank		**292**	1,391	**880**	3,806

There are no cash and cash equivalent balances which are not available for use by either the Group or the Company (2010: £nil).

Notes to the Accounts

Year ended 31 January 2011

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 on page 9 which is also the Group's principal business address. All operations are situated in the United Kingdom.

1.2 Basis of preparation

As a listed company we are required to prepare our consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union and therefore the Group financial statements comply with Article 4 of the EU IAS Regulation. We have also prepared our S&U Plc Company financial statements in accordance with IFRS endorsed by the European Union. These financial statements have been prepared under the historical cost convention as modified by the revaluation of derivative financial instruments to fair value. The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries for the year ended 31 January 2011. As discussed in the directors' report, 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 the annual report and accounts.

In the current year and in accordance with IFRS requirements, certain new and revised Standards and Interpretations have been adopted but these have had no significant effect on the amounts reported in these financial statements. At the date of authorisation of these financial statements the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

IAS 12 (amended December 2010)	*Deferred Tax: Recovery of Underlying Assets*
IFRS 7 (amended October 2010)	*Disclosures — Transfers of Financial Assets*
IFRS 9 (part issued)	*Financial Instruments*
IAS 24 (revised November 2009)	*Related Party Disclosures*
Improvements to IFRSs (May 2010)	

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Group.

1.3 Revenue recognition

Credit charges are recognised in the income statement for all loans and receivables measured at amortised cost using the effective interest rate method (EIR). The EIR is the rate that exactly discounts estimated future cash flows of the loan back to the present value of the advance. Acceptance fees charged to customers and any direct transaction cost are included in the calculation of the EIR. Under IAS 39 credit charges on loan products continue to accrue at the EIR on all impaired capital balances throughout the life of the agreement irrespective of the terms of the loan and whether the customer is actually being charged arrears interest. This is referred to as the gross up adjustment to revenue and is offset by a corresponding gross up adjustment to the loan loss provisioning charge to reflect the fact that this additional revenue is not collectable.

Commission received from third party insurers for brokering the sale of insurance products, for which the Group does not bear any underlying insurance risk is recognised and credited to the income statement when the brokerage service has been provided.

Sales of goods are recognised in the income statement when the product has been supplied.

1.4 Amounts receivable from customers

All customer receivables are initially recognised at the amount loaned to the customer plus direct transaction costs. After initial recognition the amounts receivable from customers are subsequently measured at amortised cost.

The directors assess on an ongoing basis whether there is objective evidence that a loan asset or group of loan assets is impaired and requires a deduction for impairment. A loan asset or a group of loan assets is impaired only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the loan. Objective evidence may include evidence that a borrower or group of borrowers is experiencing financial difficulty, default or delinquency in repayments. Impairment is then calculated by estimating the future cash flows for such impaired loans, discounting the flows to a present value using the original EIR and comparing this figure with the balance sheet carrying value. All such impairments are charged to the income statement.

1. Accounting policies continued

1.4 Amounts receivable from customers continued

Key assumptions in ascertaining whether a loan asset or group of loan assets is impaired include information regarding the probability of any account going into default and information regarding the likely eventual loss including recoveries. These assumptions and assumptions for estimating future cash flows are based upon observed historical data and updated as management considers appropriate to reflect current and future conditions. All assumptions are reviewed regularly to take account of differences between previously estimated cash flows on impaired debt and the eventual losses.

1.5 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation. Certain freehold property is held at previous revalued amounts less accumulated depreciation as the Group has elected to use these amounts as the deemed cost as at the date of transition to IFRS under the transitional arrangements of IFRS 1.

Depreciation is provided on the cost or valuation of property, plant and equipment in order to write such cost or valuation over the expected useful lives as follows:

Freehold Buildings	2% per annum straight-line
Computers	20% per annum straight-line
Fixtures and Fittings	10% per annum straight-line or 20% per annum reducing balance
Motor Vehicles	25% per annum reducing balance

Freehold Land is not depreciated.

1.6 Inventories

Inventories are stated at the lower of cost or net realisable value.

1.7 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

1.8 Preference shares

The issued 31.5% preference share capital is carried in the balance sheet at amortised cost and shown as a financial liability. The issued 6% preference share capital is valued at par and shown as called up share capital.

1.9 Pensions

The Group contributes to a defined benefit pension scheme. The defined benefit pension liability at the balance sheet date is calculated as the present value of the defined benefit obligation less the fair value of the plan assets. Actuarial gains and losses are recognised immediately in the financial statements.

The Group also operates several defined contribution pension schemes and the pension charge represents the amount payable by the Company for the financial period.

1.10 Share based payments

The Company issues share based payments under the S&U Plc 2008 Discretionary Share Option Plan and the S&U Plc 2010 Long Term Incentive Plan. The cost of these share based payments is based on the fair value of options granted as required by IFRS 2. This cost is then charged to the income statement over the three year vesting period of the related share options with a corresponding credit to reserves. When any share options are exercised, the proceeds received are credited to share capital and share premium.

Notes to the Accounts

Year ended 31 January 2011

1. Accounting policies continued

1.11 Leases

Rental costs under operating leases are charged to the income statement on a straight-line basis.

1.12 Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

1.13 Derivative financial instruments

The Group's activities expose it to the financial risks of changes in interest rates and the Group uses interest rate derivative contracts where appropriate to hedge these exposures. The Group does not use derivative financial instruments for speculative purposes. The use of financial derivatives is governed by the Group's policies approved by the Board of directors which provides written principles on the use of financial derivatives.

Changes in the fair value of derivative financial instruments that are designated as effective hedges of future cash flows are directly recognised in equity and the ineffective portion is recognised immediately in the income statement. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of an asset or liability then at the time the asset or liability is recognised the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of an asset or liability, amounts deferred in equity are recognised in the income statement in the same period in which the hedged item affects profit or loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised or no longer qualifies for hedge accounting. At that time any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur the net cumulative gain or loss is recognised in equity is transferred to net profit or loss for the period.

1.14 Critical accounting judgements and key sources of estimation uncertainty

The key accounting judgements which the directors have made in the process of applying the Group's accounting policies and which have the most significant effect on the amounts recognised in the financial statements are the judgements relating to revenue recognition and impairment in 1.3 and 1.4 above. The directors consider that there are no key sources of estimation uncertainty other than those inherent in the consumer credit market in which we operate.

2. Segmental analysis

Analyses by class of business of revenue and profit before taxation are stated below:

	Revenue		Profit before taxation	
Class of business	Year ended 31.1.11 £000	Year ended 31.1.10 £000	Year ended 31.1.11 £000	Year ended 31.1.10 £000
Consumer credit, rentals and other retail trading	31,967	31,600	5,632	5,876
Car finance	16,049	14,195	4,227	3,127
	48,016	45,795	9,859	9,003

Analyses by class of business of assets and liabilities are stated below:

	Revenue		Profit before taxation	
Class of business	Year ended 31.1.11 £000	Year ended 31.1.10 £000	Year ended 31.1.11 £000	Year ended 31.1.10 £000
Consumer credit, rentals and other retail trading	37,407	40,844	3,718	(1,193)
Car finance	39,593	39,374	(30,651)	(32,205)
	77,000	80,218	(26,933)	(33,398)

Depreciation of assets for consumer credit was £363,000 (2010: £401,000) and for car finance was £60,000 (2010: £51,000). Fixed asset additions for consumer credit were £320,000 (2010: £425,000) and for car finance were £88,000 (2010: £55,000).

The net finance credit for consumer credit was £69,000 (2010: cost £69,000) and for car finance was a cost of £1,143,000 (2010: cost £1,365,000).The tax charge for consumer credit was £1,632,000 (2010: £1,632,000) and for car finance was £1,184,000 (2010: £890,000).

The significant products in consumer credit, rentals and other retail are unsecured home collected credit loans. The significant products in car finance are car loans secured under hire purchase agreements.

The assets and liabilities of the parent Company are classified as consumer credit, rentals and other retail trading.

No geographical analysis is presented because all operations are situated in the United Kingdom.

3. Revenue

	2011 £000	2010 £000
Interest income	44,743	42,975
Insurance and other commissions and fees	3,273	2,820
Total revenue	48,016	45,795

4. Cost of sales

	2011 £000	2010 £000
Loan loss provisioning charge — consumer credit	7,275	7,061
Loan loss provisioning charge — car finance	5,883	5,538
Total loan loss provisioning charge	13,158	12,599
Other cost of sales	3,988	3,431
Total cost of sales	17,146	16,030

Notes to the Accounts

Year ended 31 January 2011

5. Information regarding employees

	2011 No.	2010 No.
The average number of persons employed by the Group in the year was:		
Consumer credit, rentals and other retail trading	**296**	308
Car finance	**68**	69
	364	377

	2011 £000	2010 £000
Staff costs during the year (including directors):		
Wages and salaries	**8,723**	8,362
Social security costs	**909**	879
Pension costs for money purchase scheme	**243**	207
	9,875	9,448

Directors' remuneration is disclosed in the audited section of the Directors' Remuneration Report.

6. Operating profit

	2011 £000	2010 £000
Operating profit is after charging/(crediting):		
Depreciation and amortisation:		
Owned assets	**423**	452
Staff costs	**9,875**	9,448
Rentals under operating leases:		
Hire of plant and machinery	**5**	9
Other operating leases	**401**	378
Loss/(profit) on sale of fixed assets	**36**	(4)
Rentals received/receivable under operating leases	**(116)**	(120)

The analysis of auditors' remuneration is as follows:

	2011 £000	2010 £000
Auditors' remuneration for audit fees:		
Fees payable to the Group's auditors for the audit of the Company's annual accounts	**43**	41
Audit of Company's subsidiaries pursuant to legislation	**37**	37
Audit fees for Group	**80**	78
Auditors' remuneration for non-audit fees:		
Other services pursuant to legislation	**22**	22
Other services	**12**	–
Tax services	**15**	15
Total	**129**	115

7. Finance costs (net)

	2011 £000	2010 £000
31.5% cumulative preference dividend	**142**	142
Bank loan and overdraft	**935**	1,295
Other interest payable	**2**	2
Interest payable and similar charges	**1,079**	1,439
Interest receivable	**(5)**	(5)
	1,074	1,434

8. Tax on profit before taxation

	2011 £000	2010 £000
Corporation tax at 28% (2010: 28%) based on the profit for the year	**2,827**	2,622
Adjustment in respect of prior years	**(45)**	(3)
	2,782	2,619
Deferred tax (timing differences — origination and reversal)	**34**	(97)
	2,816	2,522

The actual tax charge for the current and the previous year exceeds the standard rate for the reasons set out in the following reconciliation.

	2011 £000	2010 £000
Profit on ordinary activities before tax	**9,859**	9,003
Tax on profit on ordinary activities at standard rate of 28% (2010: 28%)	**2,761**	2,521
Factors affecting charge for the period:		
Expenses not deductible for tax purposes	**95**	4
Effects of other tax rates	**5**	–
Prior period adjustments	**(45)**	(3)
Total actual amount of tax	**2,816**	2,522

The United Kingdom government enacted provisions reducing the standard rate of corporation tax from 28% to 27% with effect from 1 April 2011. Therefore the standard rate of corporation tax applicable to the Group and parent Company will be 27.8% in the year ending 31 January 2012 and 27% thereafter. The expected impact of this change on the values at which deferred tax amounts are expected to crystallise has been accounted for in the year ended 31 January 2011.

9. Profit of parent Company

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent Company is not presented as part of these accounts. The parent Company's profit for the financial year after taxation amounted to £4,599,000 (2010: £4,150,000).

10. Dividends

	2011 £000	2010 £000
Final paid for the year ended 31.1.2010 — 25.0p per Ordinary share (23.0p)	**2,934**	2,700
Interim paid for the year ended 31.1.2011 — 10.0p per Ordinary share (9.0p)	**1,174**	1,056
Total ordinary dividends paid	**4,108**	3,756
6% cumulative preference dividend paid March and September 2010	**12**	12
Credit for unpresented dividend payments over 12 years old	**(46)**	–
Total dividends paid	**4,074**	3,768

A second interim dividend of 10.0p per ordinary share for the year ended 31 January 2011 was paid on 18 March 2011 and the directors are proposing a final dividend for the year ended 31 January 2011 of 16.0p per ordinary share. The final dividend will be paid on 10 June 2011 to shareholders on the register at close of business on 20 May 2011 subject to approval by shareholders at the Annual General Meeting on Friday 13 May 2011.

11. Earnings per ordinary share

The calculation of earnings per ordinary share is based on profit after tax of £7,043,000 (2010: £6,481,000).

The number of shares used in the basic eps calculation is the average number of shares in issue during the year of 11,737,228 (2010: 11,737,228). There are a total of 102,197 dilutive share options in issue (2010: 14,500). The number of shares used in the diluted eps calculation is 11,837,009 (2010: 11,737,228).

Notes to the Accounts

Year ended 31 January 2011

12. Property, plant and equipment

Group	Freehold land and buildings £000	Motor vehicles £000	Fixtures and fittings £000	Total £000
Cost or valuation				
At 1 February 2009	670	2,205	1,300	4,175
Additions	2	359	119	480
Disposals	(275)	(317)	(7)	(599)
At 31 January 2010	397	2,247	1,412	4,056
Additions	2	321	85	408
Disposals	–	(274)	(6)	(280)
At 31 January 2011	**399**	**2,294**	**1,491**	**4,184**
Accumulated depreciation				
At 1 February 2009	123	1,136	1,027	2,286
Charge for the year	9	335	108	452
Eliminated on disposals	(3)	(217)	(7)	(227)
At 31 January 2010	129	1,254	1,128	2,511
Charge for the year	9	307	107	423
Eliminated on disposals	–	(190)	(6)	(196)
At 31 January 2011	**138**	**1,371**	**1,229**	**2,738**
Net book value				
At 31 January 2011	**261**	**923**	**262**	**1,446**
At 31 January 2010	268	993	284	1,545

Included in the above is land at a cost or valuation of £60,000 (2010: £60,000) which is not depreciated.

Company	Freehold land and buildings £000	Motor vehicles £000	Fixtures and fittings £000	Total £000
Cost or valuation				
At 1 February 2009	354	1,322	744	2,420
Additions	–	256	68	324
Disposals	(274)	(238)	–	(512)
At 31 January 2010	80	1,340	812	2,232
Additions	–	158	34	192
Disposals	–	(133)	–	(133)
At 31 January 2011	**80**	**1,365**	**846**	**2,291**
Accumulated depreciation				
At 1 February 2009	24	661	600	1,285
Charge for the year	1	216	63	280
Eliminated on disposals	(2)	(170)	–	(172)
At 31 January 2010	23	707	663	1,393
Charge for the year	1	196	54	251
Eliminated on disposals	–	(101)	–	(101)
At 31 January 2011	**24**	**802**	**717**	**1,543**
Net book value				
At 31 January 2011	**56**	**563**	**129**	**748**
At 31 January 2010	57	633	149	839

12. Property, plant and equipment continued

Included in the above is land at cost of £22,000 (2010: £22,000) which is not depreciated.

The net book value of tangible fixed assets leased out under operating leases was:

	Group		Company	
	2011	2010	**2011**	2010
	£000	£000	**£000**	£000
	203	207	**88**	91

13. Investments and related party transactions

Company	**January 2011 £000**	January 2010 £000
Shares in subsidiary companies		
At historic cost less impairment	**2,432**	2,432

Interests in subsidiaries

The principal subsidiaries of the Company, all of which are wholly owned directly by the Company, operate in Great Britain and are incorporated in England and Wales.

Subsidiary	Principal activity
S D Taylor Limited	Consumer credit, rentals and other retail trading
Advantage Finance Limited	Car finance

Related party transactions

Group

Transactions between the Company and its subsidiaries, which are related parties have been eliminated on consolidation and are not disclosed in this note. During the year the Group obtained supplies at market rates amounting to £4,753 (2010: £7,025) from Grevayne Properties Limited, a Company which is a related party because Messrs G D C and A M V Coombs are directors and shareholders. The amount due to Grevayne Properties Limited at the year end was £nil (2010: £7,025). During the year, by order of the Board and in view of his 50 year service to the Company without company pension contribution the former Chairman Mr D M Coombs received a discretionary payment for the year of £120,000. The Board will carefully review this discretionary payment in succeeding years, but do not anticipate that such payments will ever exceed this amount. All related party transactions were settled in full.

Company

The Company received dividends from other Group undertakings totalling £3,700,000 (2010: £2,838,000). During the year the Company recharged other Group undertakings for various administrative expenses incurred on their behalf. The Company also received administrative cost recharges from other Group undertakings. At 31 January 2011 the Company was owed £30,334,331 (2010: £30,940,315) by other Group undertakings and owed £nil (2010: £nil). All related party transactions were settled in full.

Notes to the Accounts

Year ended 31 January 2011

14. Amounts receivable from customers

	Group		Company	
	2011	2010	2011	2010
	£000	£000	£000	£000
Consumer credit, rentals and other retail trading	52,982	54,460	26,630	29,154
Car finance hire purchase	55,564	51,793	–	–
	108,546	106,253	26,630	29,154
Less: Loan loss provision consumer credit, rentals and other retail trading	(17,553)	(17,036)	(9,014)	(9,404)
Less: Loan loss provision car finance	(16,275)	(12,781)	–	–
Amounts receivable from customers	74,718	76,436	17,616	19,750
Analysis by future date due				
— due within one year	49,013	50,961	17,467	19,599
— due in more than one year	25,705	25,475	149	151
Amounts receivable from customers	74,718	76,436	17,616	19,750

	Group		Company	
	2011	2010	2011	2010
	£000	£000	£000	£000
Analysis of security				
Loans secured on vehicles under hire purchase agreements	38,221	37,287	–	–
Loans secured on residential property under 2nd mortgage agreements	654	948	–	–
Other Loans	35,843	38,201	17,616	19,750
Amounts receivable from customers	74,718	76,436	17,616	19,750
Analysis of overdue				
Not impaired				
Neither past due nor impaired	49,432	46,271	8,323	8,598
Past due up to 3 months but not impaired	9,228	14,567	4,623	6,096
Past due over 3 months but not impaired	7,197	6,998	3,646	3,789
Impaired				
Past due up to 3 months	4,255	3,648	623	732
Past due up to 6 months	1,959	2,007	297	383
Past due over 6 months or default	2,647	2,945	104	152
Amounts receivable from customers	74,718	76,436	17,616	19,750

The credit risk inherent in amounts receivable from customers is reviewed under impairment as per note 1.4 and under this review the credit quality of assets which are neither past due nor impaired was considered to be good. The above analysis of when loans are due is based upon original contract terms which are not rescheduled — the carrying amount of amounts receivable from customers whose terms have been renegotiated that would otherwise be past due or impaired is therefore £nil (2010: £nil).

14. Amounts receivable from customers continued

Analysis of movements on loan loss provisions

Group	Consumer credit, rentals and other trading £000	Car finance £000	Total £000
At 1 February 2009	16,927	11,474	28,401
Charge for year	7,061	5,538	12,599
Amounts written off during year	(4,221)	(2,863)	(7,084)
Unwind of discount	(2,731)	(1,370)	(4,101)
At 31 January 2010	17,036	12,779	29,815
Charge for year	7,275	5,883	13,158
Amounts written off during year	(4,044)	(976)	(5,020)
Unwind of discount	(2,714)	(1,411)	(4,125)
At 31 January 2011	**17,553**	**16,275**	**33,828**

Company	£000	£000	£000
At 1 February 2009	9,484	–	9,484
Charge for year	3,438	–	3,438
Amounts written off during year	(1,989)	–	(1,989)
Unwind of discount	(1,529)	–	(1,529)
At 31 January 2010	9,404	–	9,404
Charge for year	3,645	–	3,645
Amounts written off during year	(2,666)	–	(2,666)
Unwind of discount	(1,369)	–	(1,369
At 31 January 2011	**9,014**	**–**	**9,014**

There has been no material change in the average discount rate used for either consumer credit or car finance during the years to 31 January 2010 and 31 January 2011.

15. Inventories

	Group		Company	
	2011 £000	2010 £000	**2011 £000**	2010 £000
Goods for resale	**134**	136	**134**	136

The carrying value of inventories is not materially different to the fair value.

Notes to the Accounts

Year ended 31 January 2011

16. Trade and other receivables

	Group		Company	
	2011	2010	**2011**	2010
	£000	£000	**£000**	£000
Amounts owed by subsidiary undertakings	**–**	–	**30,334**	30,940
Other debtors	**37**	6	**27**	–
Prepayments and accrued income	**355**	561	**230**	380
	392	567	**30,591**	31,320

All the above amounts fall due within one year. The amounts owed by subsidiary undertakings in the Company's balance sheet are stated net of impairment. Under IFRS 7 there are no amounts included in trade and other receivables which are past due but not impaired. The carrying value of trade and other receivables is not materially different to their fair value.

17. Bank overdrafts and loans

	Group		Company	
	2011	2010	**2011**	2010
	£000	£000	**£000**	£000
Bank overdrafts and loans — due within one year	**–**	12	**–**	1
Bank loan — due in more than one year	**22,000**	28,000	**22,000**	28,000
	22,000	28,012	**22,000**	28,001

The carrying value of bank overdrafts and loans is not materially different to the fair value.

S&U plc had the following overdraft facilities available at 31 January 2011:

— a facility for £6m (2010: £6m) which is subject to annual review in April 2011.

— a facility for £2m (2010: £2m) which is subject to annual review in November 2011.

— a facility for £0.1m (2010: two facilities total £0.7m) which is subject to annual review in November 2011.

Total drawdowns of these overdraft facilities at 31 January 2011 were £nil.

The bank overdraft and loans are secured over the assets of the Group under a multilateral guarantee.

The Company is part of the Group overdraft facility but at 31 January 2011 had £880,164 cash in bank.

A maturity analysis of the above borrowings is given in note 22.

18. Trade and other payables

	Group 2011 £000	Group 2010 £000	Company 2011 £000	Company 2010 £000
Trade creditors	589	643	284	348
Other creditors	1,088	1,246	737	1,024
	1,677	1,889	1,021	1,372

The carrying value of trade and other payables is not materially different to the fair value.

19. Deferred tax

Group	Accelerated tax depreciation £000	Revaluation of property £000	Derivative financial instrument £000	Retirement benefit obligations £000	Total £000
At 1 February 2009	58	(118)	238	(10)	168
(Debit)/credit to income	(5)	76	20	6	97
(Debit) to equity	–	–	(137)	–	(137)
At 31 January 2010	53	(42)	121	(4)	128
(Debit)/credit to income	(11)	7	(30)	–	(34)
(Debit) to equity	–	–	(91)	–	(91)
At 31 January 2011	**42**	**(35)**	**–**	**(4)**	**3**

Company	£000	£000	£000	£000	£000
At 1 February 2009	40	(75)	238	(10)	193
(Debit)/credit to income	(5)	75	20	6	96
(Debit) to equity	–	–	(137)	–	(137)
At 31 January 2010	35	–	121	(4)	152
(Debit) to income	(7)	–	(30)	–	(37)
(Debit) to equity	–	–	(91)	–	(91)
At 31 January 2011	**28**	**–**	**–**	**(4)**	**24**

The Group and the Company have assessed that all the deferred tax assets and liabilities shown above should be offset for financial reporting purposes.

20. Called up share capital and preference shares

	2011 £000	2010 £000
Called up, allotted and fully paid		
11,737,228 Ordinary shares of 12.5p each	1,467	1,467
200,000 6.0% Cumulative preference shares of £1 each	200	200
Called up share capital	1,667	1,667

The 6.0% cumulative preference shares enable the holder to receive a cumulative preferential dividend at the rate of 6.0% on paid up capital and the right to a return of capital plus a premium of 10p per share at either a winding up or a repayment of capital. The 6.0% cumulative preference shares do not carry voting rights so long as the dividends are not in arrears.

Notes to the Accounts

Year ended 31 January 2011

21. Financial liabilities

Preference Share Capital	2011 £000	2010 £000
Called up, allotted and fully paid		
3,599,106 31.5% Cumulative preference shares of 12.5p each (2010: 3,599,106)	450	450

The 31.5% cumulative preference shares entitle the holder to receive a cumulative preference dividend of 31.5% plus associated tax credit and the right to a return of capital plus a premium of 22.5p per share on either a winding up or a repayment of capital. The rights of the holders of these shares to dividends and returns of capital are subordinated to those of the holders of the 6.0% cumulative preference shares. The 31.5% cumulative preference shares do not carry voting rights so long as the dividends are not in arrears.

22. Financial instruments

The Group and the Company's principal financial instruments are amounts receivable from customers, cash, preference share capital, bank overdrafts and bank loans.

The Group and the Company's business objectives rely on maintaining a well spread customer base of carefully controlled quality by applying strong emphasis on good credit management, both through strict lending criteria at the time of underwriting a new credit facility and continuous monitoring of the collection process. The home credit hire purchase debts are secured by the goods. The car finance hire purchase debts are secured by the financed vehicle.

As at 31 January 2011 the Group's indebtedness amounted to £22,000,000 (2010: £28,012,000) and the Company's indebtedness amounted to £22,000,000 (2010: £28,001,000). The Group gearing was 43.4% (2010: 56.9%), being calculated as net borrowings as a percentage of total equity. The Board is of the view that the gearing level remains conservative, especially for a lending organisation. The tables on pages 40 and 41 analyse the Group and Company assets and liabilities into relevant maturity groupings based on the remaining period at the balance sheet date (to contractual maturity).

S&U Plc has unused borrowing facilities at 31 January 2011 of £8.1m (2010: £8.7m). The preference share capital financial liability of £450,000 has no maturity date and is classified as more than five years.

The average effective interest rate on financial assets of the Group at 31 January 2011 was estimated to be 41% (2010: 41%). The average effective interest rate on financial assets of the Company was estimated to be 62% (2010: 59%). The average effective interest rate of financial liabilities of the Group at 31 January 2011 was estimated to be 5% (2010: 5%). The average effective interest rate on financial liabilities of the Company at 31 January 2011 was estimated to be 5% (2010: 5%).

Derivative financial instruments

The Group's activities expose it to the financial risks of changes in interest rates and the Group uses interest rate derivative contracts to hedge these exposures where appropriate in accordance with the accounting policy noted in 1.13 above. A five year hedge contract on £20m of the Group's borrowings was entered into on 20 September 2005 and matured on 20 September 2010.

Currency and credit risk

The Group has no material exposure to foreign currency risk. Group trade and other receivables and cash are considered to have no material credit risk as all material balances are due from highly rated banking counterparties. The credit risk inherent in amounts receivable from customers is reviewed under impairment as per note 1.4. It should be noted that the credit risk at the individual customer level is limited by strict adherence to credit control rules which are regularly reviewed. The credit risk is also mitigated in the car finance segment of our business by ensuring that the valuation of the security at origination of the loan is within glasses guide and cap limits.

22. Financial instruments continued

Interest rate risk

The Group's activities expose it to the financial risks of changes in interest rates and the Group uses interest rate derivative contracts where appropriate to hedge these exposures in bank borrowings in accordance with the accounting policy noted in 1.13 on page 28. There is considered to be no material interest rate risk in cash, trade and other receivables, preference shares and trade and other payables.

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the balance sheet date. For floating rate liabilities, the analysis is prepared assuming the liability outstanding at the balance sheet date was outstanding for the whole year.

If interest rates had been 0.5% higher/lower and all other variables were held constant, the Group's;

— profit for the year ended 31 January 2011 would decrease/increase by £0.1m (2010: decrease/increase by £0.1m). This is mainly attributable to the Group's exposure on its variable rate borrowings.

— total equity would decrease/increase by £0.1m (2010: decrease/increase by £0.1m). This is mainly attributable to the Group's exposure on its variable rate borrowings.

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's;

— profit for the year ended 31 January 2011 would decrease by £0.1m or increase by £0.2m (2010: decrease by £0.1m or increase by £0.2m). This is mainly attributable to the Group's exposure on its variable rate borrowings.

— total equity would decrease by £0.1m or increase by £0.2m (2010: decrease by £0.1m or increase by £0.2m). This is mainly attributable to the Group's exposure on its variable rate borrowings.

Capital risk management

The Board of directors assess the capital needs of the Group on an ongoing basis and approve all capital transactions. The Group's objective in respect of capital risk management is to maintain a conservative "Group Gearing" level with respect to market conditions, whilst taking account of business growth opportunities in a capital efficient manner. "Group Gearing" is calculated as the sum of Bank Overdrafts plus Bank Loans less Cash and Cash Equivalents divided by Total Equity. At 31 January 2011 the Group gearing level was 43.4% (2010: 56.9%) which the directors consider to have met their objective.

External capital requirements are imposed by the FSA on Advantage Finance. Throughout the year this Company has maintained a capital base greater than this requirement.

Fair values of financial assets and liabilities

The fair values of amounts receivable from customers, bank loans and overdrafts and other assets and liabilities with the exception of the junior preference share capital are considered to be not materially different from their book values. The junior preference share capital classified as a financial liability is estimated to have a fair value of £1.9m (2010: £1.9m) but is considered more appropriate under IFRS to be included in the balance sheet at amortised cost. Fair values which are recognised or disclosed in these financial statements are determined in whole or in part using a valuation technique based on assumptions that are supported by prices from observable current market transactions in the same instrument (i.e. without modification or repackaging) and based on available observable market data.

Liquidity risk

The Group's liquidity risk is shown in the following tables which measure the cumulative liquidity gap. Most of the Group's financial assets are repayable within one year which together with gearing of less than 50% results in a positive liquidity position.

Notes to the Accounts

Year ended 31 January 2011

22. Financial instruments continued

Group **At 31 January 2011**	Less than 1 year £000	More than 1 year but not more than 2 years £000	More than 2 years but not more than 5 years £000	More than 5 years £000	Non-interest bearing £000	Total £000
Financial assets	49,013	11,504	13,939	262	–	74,718
Other assets	–	–	–	–	1,990	1,990
Cash at bank and in hand	292	–	–	–	–	292
Total assets	49,305	11,504	13,939	262	1,990	77,000
Shareholders' funds	–	–	–	–	(50,067)	(50,067)
Bank overdrafts and loans	–	(6,000)	(16,000)	–	–	(22,000)
Financial liabilities	–	–	–	(450)	–	(450)
Other liabilities	–	–	–	–	(4,483)	(4,483)
Total liabilities and shareholders' funds	–	(6,000)	(16,000)	(450)	(54,550)	(77,000)
Cumulative gap	49,305	54,809	52,748	52,560	–	–

Group At 31 January 2010	Less than 1 year £000	More than 1 year but not more than 2 years £000	More than 2 years but not more than 5 years £000	More than 5 years £000	Non-interest bearing £000	Total £000
Financial assets	50,961	11,521	13,489	465	–	76,436
Other assets	–	–	–	–	2,391	2,391
Cash at bank and in hand	1,391	–	–	–	–	1,391
Total assets	52,352	11,521	13,489	465	2,391	80,218
Shareholders' funds	–	–	–	–	(46,820)	(46,820)
Bank overdrafts and loans	(12)	–	(28,000)	–	–	(28,012)
Financial liabilities	–	–	–	(450)	–	(450)
Other liabilities	–	–	–	–	(4,936)	(4,936)
Total liabilities and shareholders' funds	(12)	–	(28,000)	(450)	(51,756)	(80,218)
Cumulative gap	52,340	63,861	49,350	49,365	–	–

22. Financial instruments continued

Company At 31 January 2011	Less than 1 year £000	More than 1 year but not more than 2 years £000	More than 2 years but not more than 5 years £000	More than 5 years £000	Non-interest bearing £000	Total £000
Financial assets	17,318	149	–	–	–	17,467
Other assets	–	–	–	–	34,093	34,093
Cash at bank and in hand	880	–	–	–	–	880
Total assets	18,198	149	–	–	34,093	52,440
Shareholders' funds	–	–	–	–	(28,148)	(28,148)
Bank overdrafts and loans	–	(6,000)	(16,000)	–	–	(22,000)
Financial liabilities	–	–	–	(450)	–	(450)
Other liabilities	–	–	–	–	(1,842)	(1,842)
Contingent liabilities	(597)	–	–	–	–	(597)
Total liabilities and shareholders' funds	(597)	(6,000)	(16,000)	(450)	(29,990)	(53,037)
Cumulative gap	17,601	11,750	(4,250)	(4,700)	(597)	(597)

Company At 31 January 2010	Less than 1 year £000	More than 1 year but not more than 2 years £000	More than 2 years but not more than 5 years £000	More than 5 years £000	Non-interest bearing £000	Total £000
Financial assets	19,599	151	–	–	–	19,750
Other assets	–	–	–	–	34,894	34,894
Cash at bank and in hand	3,806	–	–	–	–	3,806
Total assets	23,405	151	–	–	34,894	58,450
Shareholders' funds	–	–	–	–	(27,374)	(27,374)
Bank overdrafts and loans	(1)	–	(28,000)	–	–	(28,001)
Financial liabilities	–	–	–	(450)	–	(450)
Other liabilities	–	–	–	–	(2,625)	(2,625)
Contingent liabilities	(2,426)	–	–	–	–	(2,426)
Total liabilities and shareholders' funds	(2,427)	–	(28,000)	(450)	(29,999)	(60,876)
Cumulative gap	20,978	21,129	(6,871)	(7,321)	(2,426)	(2,426)

Notes to the Accounts

Year ended 31 January 2011

22. Financial instruments continued

The gross contractual cash flows payable under financial liabilities are analysed as follows:

Group At 31 January 2011	Repayable on Demand £000	Less than 1 year £000	More than 1 year but not more than 2 years £000	More than 2 years but not more than 5 years £000	More than 5 years £000	Total £000
Bank overdrafts and loans	–	–	–	–	–	–
Trade and other payables	–	1,677	–	–	–	1,677
Tax liabilities	–	1,658	–	–	–	1,658
Accruals and deferred income	–	1,148	–	–	–	1,148
Bank loans	–	–	6,000	16,000	–	22,000
Financial liabilities	–	–	–	–	450	450
Derivative financial instruments	–	–	–	–	–	–
At 31 January 2011	–	4,483	6,000	16,000	450	26,933

Group At 31 January 2010	Repayable on Demand £000	Less than 1 year £000	More than 1 year but not more than 2 years £000	More than 2 years but not more than 5 years £000	More than 5 years £000	Total £000
Bank overdrafts and loans	12	–	–	–	–	12
Trade and other payables	–	1,889	–	–	–	1,889
Tax liabilities	–	1,555	–	–	–	1,555
Accruals and deferred income	–	1,055	–	–	–	1,055
Bank loans	–	–	–	28,000	–	28,000
Financial liabilities	–	–	–	–	450	450
Derivative financial instruments	–	437	–	–	–	437
At 31 January 2010	12	4,936	–	28,000	450	33,398

22. Financial instruments continued

Company **At 31 January 2011**	Repayable on Demand £000	Less than 1 year £000	More than 1 year but not more than 2 years £000	More than 2 years but not more than 5 years £000	More than 5 years £000	Total £000
Bank overdrafts and loans	–	–	–	–	–	–
Trade and other payables	–	1,021	–	–	–	1,021
Tax liabilities	–	358	–	–	–	358
Accruals and deferred income	–	463	–	–	–	463
Bank loans	–	–	6,000	16,000	–	22,000
Deferred tax liabilities	–	–	–	–	–	–
Financial liabilities	–	–	–	–	450	450
Derivative financial instruments	–	–	–	–	–	–
At 31 January 2011	–	1,842	6,000	16,000	450	24,292

Company At 31 January 2010	Repayable on Demand £000	Less than 1 year £000	More than 1 year but not more than 2 years £000	More than 2 years but not more than 5 years £000	More than 5 years £000	Total £000
Bank overdrafts and loans	1	–	–	–	–	1
Trade and other payables	–	1,372	–	–	–	1,372
Tax liabilities	–	534	–	–	–	534
Accruals and deferred income	–	282	–	–	–	282
Bank loans	–	–	–	28,000	–	28,000
Deferred tax liabilities	–	–	–	–	–	–
Financial liabilities	–	–	–	–	450	450
Derivative financial instruments	–	437	–	–	–	437
At 31 January 2010	1	2,625	–	28,000	450	31,076

Notes to the Accounts

Year ended 31 January 2011

23. Reconciliation of operating profit to net cash from operating activities

	Group		Company	
	2011	2010	2011	2010
	£000	£000	£000	£000
Operating Profit	**10,933**	10,437	**4,908**	4,697
Finance costs paid	**(1,191)**	(1,365)	**(264)**	(144)
Finance income received	**5**	5	**316**	244
Tax paid	**(2,679)**	(2,457)	**(612)**	(544)
Depreciation on plant, property and equipment	**423**	452	**251**	280
Loss/(profit) on disposal of plant, property and equipment	**36**	(4)	**15**	(13)
Decrease in amounts receivable from customers	**1,718**	1,016	**2,134**	248
Decrease/(increase) in inventories	**2**	(40)	**2**	(40)
Decrease/(increase) in trade and other receivables	**175**	(159)	**729**	(6,846)
(Decrease)/increase in trade and other payables	**(212)**	463	**(351)**	422
Increase in accruals and deferred income	**93**	227	**181**	104
Increase in cost of future share based payments	**62**	2	**33**	2
(Decrease) in retirement benefit obligations	**(18)**	(8)	**(18)**	(8)
Net cash from operating activities	**9,347**	8,569	**7,324**	(1,598)

24. Financial commitments

Capital commitments

At 31 January 2011 and 31 January 2010, the Group and Company had no capital commitments contracted but not provided for.

Operating lease commitments

At 31 January 2011 and 31 January 2010, the Group and Company had annual commitments under non-cancellable other operating leases as set out below:

	Group		Company	
	2011	2010	2011	2010
	£000	£000	£000	£000
Land and buildings				
Leases which expire:				
Within one year	**31**	10	**23**	–
Within two to five years	**258**	236	**151**	196
After five years	**14**	51	**9**	–
	303	297	**183**	196
Other				
Leases which expire:				
Within one year	**1**	1	**–**	–
Within two to five years	**–**	6	**–**	–
After five years	**–**	–	**–**	–
	1	7	**–**	–

25. Contingent liabilities

In respect of the Group, the directors are not aware of any contingent liabilities. The Company has entered into cross-guarantee arrangements with respect to the bank overdrafts of certain of its subsidiaries. The maximum exposure under this arrangement at 31 January 2011 was £597,000 (2010: £2,426,000).

26. Retirement benefit obligations

The Company operates a defined benefit scheme in the UK. The plan is funded by payment of contributions to a separate trustee administered fund. The pension cost relating to the scheme is assessed in accordance with the advice of a qualified independent actuary using the attained age method. The last formal valuation was at 31 March 2007. At that valuation it was assumed that future investment returns would be 7.5% pre-retirement and 5.0% post-retirement, salary increases for active members would be 4.9% per annum and inflation would be 3.4% per annum. The valuation results have been updated on the advice of a qualified actuary to take account of the requirements of IAS 19 in order to assess the liabilities of the scheme as at 31 January 2011. The last actuarial valuation highlighted that the scheme was in surplus on an ongoing basis with the value of assets being sufficient to cover the actuarial value of accrued liabilities. No contributions are therefore being paid to the scheme at the present time and the estimated amount of contributions expected to be paid into the scheme during the year to 31 January 2012 is £nil.

Disclosures made in accordance with IAS 19

A full actuarial valuation was carried out at 31 March 2007 and updated to 31 January 2011 by a qualified independent actuary. The valuation method used was the attained age method. The major assumptions used by the actuary were (in nominal terms):

	At year end 31 January 2011	At year end 31 January 2010
Rate of increase in salaries	4.9%	4.9%
Rate of increase in pensions in payment	3.4%	3.4%
Discount rate	5.6%	5.4%
Inflation assumption	3.4%	3.4%

The analysis of the scheme assets and the expected rate of return at the balance sheet date were as follows:

	Expected rate of return at 31 January 2011	Fair value at 31 January 2011 £000	Expected rate of return at 31 January 2010	Fair value at 31 January 2010 £000
Equities	6.9%	812	7.4%	730
Bonds	5.6%	197	5.6%	193
Cash	0.5%	91	0.5%	67
Total market value of assets		1,100		990

The amount included in the balance sheet arising from the Group's obligations in respect of its defined benefit schemes is as follows:

	2011 £000	2010 £000
Fair value of plan assets	1,100	990
Present value of defined benefit obligations	(1,085)	(975)
Pension asset	15	15

Notes to the Accounts

Year ended 31 January 2011

26. Retirement benefit obligations continued

	2011 £000	2010 £000
Current service cost	**3**	3
Interest on obligation	**43**	46
Expected return on plan assets	**(64)**	(57)
Expense recognised in the income statement	**(18)**	(8)
Opening net (asset)	**(15)**	(35)
Expense	**(18)**	(8)
Contributions paid	**–**	–
Actuarial loss	**18**	28
Closing net (asset)	**(15)**	(15)

The expense credit in both years is shown within administrative expenses.

History of experience adjustments	2011 £000	2010 £000	2009 £000	2008 £000	2007 £000
Expected return on plan assets	**64**	57	79	78	75
Actuarial gain/(loss) on plan assets	**90**	157	(234)	(49)	42
Actual return on plan assets	**154**	214	(155)	29	117
Movement in present value of obligation					
Present value of obligation at 1 February	**975**	794	999	1,055	1,056
Interest cost	**43**	46	53	52	49
Current service cost	**3**	3	7	8	8
Other cost	**–**	–	–	–	4
Benefits paid	**(44)**	(53)	(55)	(85)	(82)
Actuarial loss/(gain) on obligation	**108**	185	(210)	(31)	20
Present value of obligation at 31 January	**1,085**	975	794	999	1,055
Experience adjustment on scheme liabilities					
Actuarial (gain)/loss as percentage of scheme liabilities	10%	19%	26%	3%	2%
Movement in fair value of plan assets					
Fair value of plan assets at 1 February	**990**	829	1,039	1,095	1,060
Expected return on plan assets	**64**	57	79	78	75
Contributions	**–**	–	–	–	–
Benefits paid	**(44)**	(53)	(55)	(85)	(82)
Actuarial gain/(loss) on plan assets	**90**	157	(234)	(49)	42
Fair value of plan assets at 31 January	**1,100**	990	829	1,039	1,095
Experience adjustment on scheme assets					
Actuarial gain/(loss) as percentage of scheme assets	**8%**	16%	28%	5%	4%

Five Year Financial Record

	2007 £000	2008 £000	2009 £000	2010 £000	**2011 £000**
Revenue	42,795	45,978	46,182	45,795	**48,036**
Operating profit	10,469	10,876	10,131	10,437	**10,933**
Profit before taxation	8,930	8,578	8,263	9,003	**9,859**
Taxation	(2,691)	(2,613)	(2,388)	(2,522)	**(2,816)**
Profit for the year	6,239	5,965	5,875	6,481	**7,043**
Assets employed					
Fixed assets	2,280	2,233	1,889	1,545	**1,446**
Amounts receivable and other assets	73,119	75,763	78,171	78,673	**75,554**
	75,399	77,996	80,060	80,218	**77,000**
Liabilities	(35,295)	(35,713)	(36,278)	(33,398)	**(26,933)**
Total equity	40,104	42,283	43,782	46,820	**50,067**
Earnings per Ordinary share	53.2p	50.8p	50.1p	55.2p	**60.0p**
Dividends declared per Ordinary share	32.0p	32.0p	32.0p	34.0p	**36.0p**
Key ratios					
Return on capital employed	14.6%	14.8%	13.5%	13.9%	**15.1%**
Group gearing	78.9%	74.0%	71.6%	56.9%	**43.4%**

Key ratios have been calculated as follows:

"Return on capital employed" is calculated as Operating Profit divided by the sum of Total Equity plus Bank Overdrafts and Loans in Current Liabilities plus Bank Loans and Financial Liabilities (both as disclosed within Non-Current Liabilities).

"Group Gearing" is calculated as the sum of Bank Overdrafts plus Bank Loans less Cash and Cash Equivalents divided by Total Equity.

Financial Calendar

Annual General Meeting			**13 May 2011**
Announcement of results	Half year ending 31 July 2011		**September 2011**
	Year ending 31 January 2012		**April 2012**
Payment of dividends	6% Cumulative preference shares		**30 September 2011 & 31 March 2012**
	31.5% Cumulative preference shares		**31 July 2011 & 31 January 2012**
	Ordinary shares	— 2010/2011 Final	**10 June 2011**
		Record Date	**20 May 2011**
		Ex dividend Date	**22 May 2011**
		— 2011/2012 First interim	**November 2011**
		— 2011/2012 Second interim	**March 2012**

Directions to our AGM

Annual General Meeting, Nuthurst Grange Country House Hotel, 13 May 2011 at 11.30am

From M42

Leave the M42 at junction 4 (signed Henley-in-Arden and A3400)

Join the A3400 (Stratford Road), following signs from Hockley Heath and Henley-in-Arden.

Continue on the A3400 for 2.5 miles until the junction with Nuthurst Grange Road.

Turn right onto Nuthurst Grange Road. The entrance to the hotel is on the left-hand side (see map)

From M40 Southbound

Leave the M40 at junction 16 (signed Henley-in-Arden and A3400).

Join the A3400 (Stratford Road), following signs to Hockley Heath.

Turn left onto Nuthurst Grange Road.

The entrance to the hotel is on the left-hand side (see map)

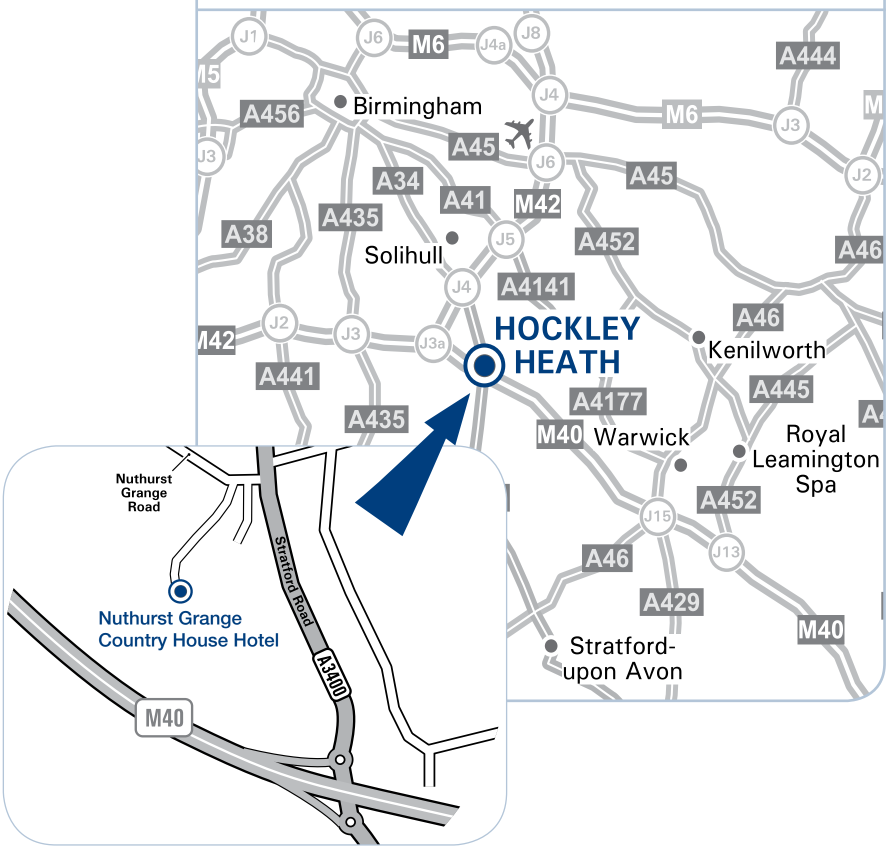
From M40 Northbound

Follow M40 to its conclusion then join the M42 towards Birmingham international Airport.

Leave the M42 at junction 4 (signed Henley-in-Arden and A3400).

Follow directions above "From M42".

Nuthurst Grange Country House Hotel
Hockley Heath, Warwickshire, B94 5NL
Telephone: 01564 783972



Locations

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