

**TABLE 1 – BUDGETED AND ACTUAL PROFIT AND LOSS ACCOUNTS  
(INCOME STATEMENTS)  
LCTL 2011–2012**

	<b>February 2011– April 2011 Q2</b>		<b>May 2011– July 2011 Q3</b>		<b>August 2011– October 2011 Q4</b>		<b>November 2011– January 2012 Q1</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
<b>Revenue</b>								
<b>Feed</b>	940.0	958.0	940.0	924.0	970.0	1,018.0	1,000.0	n/a
<b>Non-feed</b>	320.0	346.0	320.0	318.0	320.0	358.0	300.0	
	1,260.0	1,304.0	1,260.0	1,242.0	1,290.0	1,376.0	1,300.0	
<b>Costs of sales</b>								
<b>Feed</b>	564.0	565.2	564.0	554.4	582.0	621.0	600.0	
<b>Non-feed</b>	160.0	176.5	160.0	162.2	160.0	186.2	150.0	
<b>Direct labour</b>	45.0	46.0	45.0	46.5	45.0	46.0	48.0	
	769.0	787.7	769.0	763.1	787.0	853.2	798.0	
<b>Gross profit</b>	491.0	516.3	491.0	478.9	503.0	522.8	502.0	
<b>Administration, Marketing &amp; other expenses</b>	113.4	116.1	113.4	114.3	116.1	126.6	117.0	
<b>Premises</b>	15.0	15.0	15.0	15.0	15.0	15.0	15.0	
<b>Distribution</b>	176.4	195.6	176.4	173.9	180.6	192.6	182.0	
<b>Salaries</b>	70.0	70.0	70.0	70.0	70.0	70.0	72.0	
<b>Operating profit</b>	116.2	119.6	116.2	105.7	121.3	118.6	116.0	
<b>Interest expense</b>	4.0	4.5	4.0	4.3	4.0	4.3	4.0	
<b>Net profit</b>	112.2	115.1	112.2	101.4	117.3	114.3	112.0	