

15 Tangible assets

	Group Freehold and long leasehold land and buildings £'000	Group Short leasehold land and buildings £'000	Group Retail fittings and equipment £'000	Group Other plant, vehicles and equipment £'000	Group Total £'000
Cost or valuation					
At 30 June 2001	37,588	7,505	46,397	68,609	160,099
Additions	–	170	1,897	3,312	5,379
Disposals	(20)	(540)	(2,664)	(505)	(3,729)
At 29 June 2002	37,568	7,135	45,630	71,416	161,749
Depreciation					
At 30 June 2001	4,188	3,336	29,041	27,077	63,642
Charge for the period	753	420	5,859	6,341	13,373
Disposals	–	(195)	(2,106)	(409)	(2,710)
At 29 June 2002	4,941	3,561	32,794	33,009	74,305
Net book value					
At 29 June 2002	32,627	3,574	12,836	38,407	87,444
At 30 June 2001	33,400	4,169	17,356	41,532	96,457

Included within tangible fixed assets are assets held under finance leases as follows:

	Group and Company Retail fittings and equipment £'000	Group and Company Other plant, vehicles and equipment £'000	Group and Company Total £'000
Cost			
At 30 June 2001	8,676	3,580	12,256
Additions	1,538	2,137	3,675
Disposals	(246)	–	(246)
At 29 June 2002	9,968	5,717	15,685
Depreciation			
At 30 June 2001	3,112	740	3,852
Charge for the period	1,946	1,157	3,103
Disposals	(70)	–	(70)
At 29 June 2002	4,988	1,897	6,885
Net book value			
At 29 June 2002	4,980	3,820	8,800
At 30 June 2001	5,564	2,840	8,404

Notes to the financial statements continued

15 Tangible assets (continued)

	Company Freehold and long leasehold land and buildings £'000	Company Short leasehold land and buildings £'000	Company Retail fittings and equipment £'000	Company Other plant, vehicles and equipment £'000	Company Total £'000
Cost					
At 30 June 2001	36,944	7,465	46,257	68,609	159,275
Additions	–	170	1,897	3,312	5,379
Disposals	–	(540)	(2,664)	(505)	(3,709)
At 29 June 2002	36,944	7,095	45,490	71,416	160,945
Depreciation					
At 30 June 2001	4,179	3,328	28,957	27,077	63,541
Charge for the period	753	417	5,838	6,341	13,349
Disposals	–	(195)	(2,106)	(409)	(2,710)
At 29 June 2002	4,932	3,550	32,689	33,009	74,180
Net book value					
At 29 June 2002	32,012	3,545	12,801	38,407	86,765
At 30 June 2001	32,765	4,137	17,300	41,532	95,734

	Group 2002 £'000	Group 2001 £'000	Company 2002 £'000	Company 2001 £'000
Freehold and long leasehold land and buildings				
Net book value comprises:				
Freehold properties	32,427	33,180	32,012	32,765
Freehold investment properties	–	20	–	–
Long leasehold properties	200	200	–	–
Total net book value	32,627	33,400	32,012	32,765
Cost or valuation comprises assets stated at:				
Cost	36,953	36,953	36,944	36,944
Valuation at 29 June 2002	615	635	–	–
Total cost or valuation	37,568	37,588	36,944	36,944

The freehold properties, from which the Group trades, were valued internally as at 29 June 2002 on the basis of existing use. These valuations were undertaken in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors in the United Kingdom by a chartered surveyor who is an employee of Thorntons PLC. The valuations are not significantly different from those recognised in the financial statements and the Directors consider that no changes in the carrying values are required.

If stated under historical cost principles the comparable amounts for the total of freehold and long leasehold land and buildings would be:

	Group 2002 £'000	Group 2001 £'000	Company 2002 £'000	Company 2001 £'000
Cost	37,083	37,083	36,944	36,944
Accumulated depreciation	(4,941)	(4,188)	(4,932)	(4,179)
Net book value	32,142	32,895	32,012	32,765
Assets not depreciated				
Plant and machinery not fully commissioned	120	496	120	496
Total assets not depreciated	120	496	120	496

16 Investments in own shares

	Group and Company Number of shares 000's	Group and Company Cost £'000	Group and Company Amortisation £'000	Group and Company Net book value £'000
At 30 June 2001	505	1,035	(745)	290
Additions	1,037	1,275	–	1,275
Amortisation	–	–	(113)	(113)
At 29 June 2002	1,542	2,310	(858)	1,452

The investments in own shares are held by trusts operating the following plans:

- Long Term Incentive Plan with 504,610 shares (2001: 504,610) and market value of £568,000 (2001: £459,000); and
- 2001 Executive Share Option Scheme with 1,037,198 shares (2001: nil) and market value of £1,167,000 (2001: £nil), representing 1.56% of the issued share capital, with a nominal value of £103,720.

No purchases have been made since the period end and the authority given by shareholders at the 1996 AGM remains in force.

17 Investment in subsidiaries

	Company 2002 £'000	Company 2001 £'000
Cost of shares	19	19
Less: provisions	(1)	(1)
Net book value	18	18

The Company owns the whole of the issued share capital of the following principal operating subsidiaries:

Subsidiary	Country of incorporation	Principal activity	Country of operation
Strand Court Properties Limited	England	Property investment	United Kingdom
Thorntons (Jersey) Limited	Jersey	Retail trading company	Jersey

18 Stocks

	Group 2002 £'000	Group 2001 £'000	Company 2002 £'000	Company 2001 £'000
Raw materials	2,469	3,044	2,469	3,044
Work in progress	1,629	1,600	1,629	1,600
Finished goods and goods for resale	9,975	8,576	9,968	8,570
Stocks	14,073	13,220	14,066	13,214

19 Debtors

	Group 2002 £'000	Group 2001 £'000	Company 2002 £'000	Company 2001 £'000
Trade debtors	2,901	1,926	2,901	1,914
Other debtors	421	327	421	327
Due from subsidiary companies	–	–	183	210
Franchise loans	244	39	244	39
Prepayments and accrued income	7,177	6,732	7,163	6,717
Debtors	10,743	9,024	10,912	9,207