

Notes to the financial statements continued

31 Operating lease commitments (continued)

To enable a greater understanding of the Group and Company's commitments, we have included below total commitments payable to the end of the operating lease term:

	Group 2002 £'000	Group 2001 £'000	Company 2002 £'000	Company 2001 £'000
Total obligations under operating leases expiring:				
Within one year:				
– Land and buildings	1,815	2,335	1,815	2,335
– Other	118	199	118	199
In two to five years:				
– Land and buildings	11,683	7,486	11,683	7,486
– Other	851	740	851	740
After more than five years:				
– Land and buildings	138,578	152,024	137,714	151,104
Total obligations under operating leases	153,045	162,784	152,181	161,864

32 Other commitments

	Group 2002 £'000	Group 2001 £'000	Company 2002 £'000	Company 2001 £'000
Commitments to purchase bulk supplies of raw ingredients				
Within one year	2,721	247	2,721	247
In two to five years	6,889	7,515	6,889	7,515
Total raw ingredient commitments	9,610	7,762	9,610	7,762

33 Contingent liabilities

The Company has, under normal banking arrangements, guaranteed certain of the banking accounts of its subsidiary companies. At 29 June 2002 the aggregate amount of these overdrafts and loans was £nil (2001: £nil).

34 Related party transactions

The Company has taken advantage of the exemption not to disclose transactions with other entities that fall within the group of companies owned 90% or more by the ultimate parent company. After taking into consideration the exemption above, there were no material transactions with related parties as defined by FRS8 'Related Party Transactions'.

Five year summary

	2002 £'000	2001 (restated)* £'000	2000 (restated)* £'000	1999 £'000	1998 £'000
Consolidated profit and loss account					
Turnover – continuing operations	163,800	159,921	153,487	141,267	132,779
Operating profit	10,410	10,148	10,579	13,657	12,887
Net interest payable	(3,296)	(4,063)	(4,012)	(2,572)	(304)
Profit before exceptional items and taxation	7,114	6,085	6,567	11,085	12,583
Exceptional items	–	–	(1,055)	(545)	(2,358)
Taxation	238	(1,570)	(252)	(525)	(2,875)
Profit after taxation	7,352	4,515	5,260	10,015	7,350
Dividends	(4,435)	(4,490)	(4,490)	(4,465)	(4,213)
Retained profit	2,917	25	770	5,550	3,137

	2002 £'000	2001 (restated)* £'000	2000 (restated)* £'000	1999 £'000	1998 £'000
Group balance sheet and key ratios					
Net assets	43,015	40,097	40,072	48,148	42,029
Net borrowings	(28,139)	(36,299)	(45,859)	(47,733)	(29,234)
Net debt	(37,193)	(44,515)	(52,273)	(50,729)	(30,105)
Gearing ratio	86.5%	111.0%	130.4%	105.4%	71.6%
Additions to fixed assets	5,379	6,142	11,127	37,241	45,399
Earnings per share (excluding exceptional items)	11.2p	6.8p	9.6p	15.5p	13.8p
Dividends per share	6.80p	6.80p	6.80p	6.80p	6.40p
Net assets per share	64.6p	60.2p	60.2p	72.5p	63.7p
Number of outlets – continuing operations					
Own shops	395	400	410	390	344
Franchises	181	163	127	110	151

	2002 £'000	2001 £'000	2000 £'000	1999 £'000	1998 £'000
Consolidated cash flow					
Cash flow from operating activities	21,160	21,117	16,218	29,693	17,877
Returns on investments and servicing of finance	(3,489)	(4,155)	(4,330)	(3,978)	(401)
Taxation	507	902	(122)	(2,872)	(3,433)
Capital expenditure and financial investment	(2,754)	(1,587)	(4,837)	(37,066)	(34,992)
Acquisitions and disposals	–	–	–	–	9
Equity dividends paid	(4,486)	(4,492)	(4,486)	(4,297)	(3,908)
Cash flows before financing	10,938	11,785	2,443	(18,520)	(24,848)
Issue of shares	1	–	179	569	1,607
Cash, overdrafts and loans disposed with subsidiary	–	–	–	–	(9)
Net inceptions of new finance leases	(3,675)	(4,168)	(4,405)	(2,696)	(929)
Translation difference	58	141	239	23	83
Movement in net debt	7,322	7,758	(1,544)	(20,624)	(24,096)
Net debt brought forward	(44,515)	(52,273)	(50,729)	(30,105)	(6,009)
Net debt carried forward	(37,193)	(44,515)	(52,273)	(50,729)	(30,105)

	2002	2001	2000	1999	1998
Stock market ratios					
Year-end share price	£1.125	£0.91	£0.98	£1.79	£2.675
Shares in issue	66.6m	66.6m	66.6m	66.4m	66.0m
Market capitalisation	£74.9m	£60.6m	£65.2m	£118.9m	£176.6m
Dividend yield	6.0%	7.5%	6.9%	3.8%	0.25%

*Amounts and ratios previously reported for 2001 and 2000 have been restated to incorporate prior period adjustments from implementing FR519 'Deferred tax'.

