

KEY MANAGEMENT INFORMATION

GROUP INCOME STATEMENT	70
GROUP BALANCE SHEET	71



KEY MANAGEMENT INFORMATION

GROUP INCOME STATEMENT

INCLUDING PROPORTIONAL SHARE OF JOINT VENTURE RESULTS
31 MARCH 2018

	Non-GAAP Year ended 31 March 2018 £000	Non-GAAP Year ended 31 March 2017 £000
Total revenue	316,241	291,921
Cost of sales	(236,772)	(228,720)
Total gross profit	79,469	63,201
Administrative expenses	(24,159)	(20,805)
Selling expenses	(6,548)	(5,091)
Total operating profit	48,762	37,305
Finance income	898	160
Finance costs	(3,622)	(3,337)
Total profit before income tax	46,038	34,128
Income tax expense	(8,623)	(6,609)
Total profit after income tax	37,415	27,519

Key management information is presented to the Board with the Group's share of joint venture results proportionally consolidated and therefore including the relevant share of the results of joint ventures in each line of the income statement and balance sheet.

The Group's joint ventures are an integral part of the business and all developments are treated consistently within the business whether wholly owned or partially owned in a joint venture structure. In addition, the proportion of results generated from joint ventures will fluctuate year to year depending on the timing of developments.

As such the Board believes that the financial results presented in this way are the most appropriate for assessing the true underlying performance of the business. A reconciliation between the key management information income statement and balance sheet and Generally Accepted Accounting Principles (GAAP) compliant information, accounting for joint ventures under IFRS 11 as equity investments, is included in note 2 of the financial statements. The key management information presented in this way is deemed to be an alternative performance measure. For further details on alternative performance measures, including further definitions and reconciliations, see note 22.

GROUP BALANCE SHEET

INCLUDING PROPORTIONAL SHARE OF JOINT VENTURE RESULTS
31 MARCH 2018

	Non-GAAP 31 March 2018 £000	Non-GAAP 31 March 2017 £000
Non current assets		
Goodwill	818	818
Property, plant and equipment	2,543	1,272
Trade and other receivables	–	100
	3,361	2,190
Current assets		
Inventories	373,859	339,380
Trade and other receivables	55,688	42,893
Total cash and cash equivalents	13,829	39,834
	443,376	422,107
Total assets	446,737	424,297
Non current liabilities		
Trade and other payables	(1,268)	(1,527)
Financial liabilities	(360)	(1,096)
Deferred income tax liabilities	(48)	(194)
	(1,676)	(2,817)
Current liabilities		
Trade and other payables	(92,445)	(159,878)
Total borrowings	(116,899)	(54,085)
Financial liabilities	(200)	–
Current income tax liabilities	(4,426)	(3,232)
	(213,970)	(217,195)
Total liabilities	(215,646)	(220,012)
Net assets	231,091	204,285
Capital and reserves		
Issued share capital	7,551	7,529
Share premium	108,178	107,395
Retained earnings	115,362	89,361
Total equity	231,091	204,285