

Selected financial data

	2001/02 ⁽⁶⁾	2001/02 ⁽⁷⁾	2000/01	1999/00	1998/99	1997/98
	£m	\$m	£m	£m	£m	£m
Amounts under UK GAAP:						
Profit and loss account						
Net sales	1,578.1	2,240.9	1,387.3	1,136.5	991.2	927.9
Cost of sales ⁽¹⁾	(1,318.3)	(1,872.0)	(1,158.9)	(952.3)	(843.5)	(794.7)
Gross profit	259.8	368.9	228.4	184.2	147.7	133.2
Administrative expenses	(59.1)	(83.9)	(49.7)	(45.1)	(45.4)	(42.4)
Operating profit	200.7	285.0	178.7	139.1	102.3	90.8
Net interest payable	(17.9)	(25.4)	(15.9)	(11.4)	(13.1)	(22.1)
Profit before tax	182.8	259.6	162.8	127.7	89.2	68.7
Taxation	(63.1)	(89.6)	(52.1)	(38.3)	(24.0)	(17.8)
Profit for the period	119.7	170.0	110.7	89.4	65.2	50.9
Earnings per share ⁽²⁾ – basic	7.1p	\$0.10	6.6p	5.3p	3.9p	3.0p ⁽²⁾
– diluted	7.0p	\$0.10	6.5p	5.3p	3.9p	3.0p ⁽²⁾
Earnings per ADS – basic	213.0p	\$3.02	198.0p	159.0p	117.0p	90.0p
– diluted	210.0p	\$2.98	195.0p	159.0p	117.0p	90.0p
Balance sheet data (at period end)						
Working capital ⁽³⁾	663.1	941.6	405.8	457.2	407.7	385.6
Total assets	1,241.0	1,762.2	1,133.3	867.1	766.7	684.0
Total debt	268.2	380.8	266.6	182.9	176.7	183.8
Long-term debt	215.3	305.7	51.5	143.5	153.3	183.8
Cash at bank and in hand	66.5	94.4	37.5	91.3	65.2	25.9
Shareholders' funds (as restated) ⁽⁴⁾	679.7	965.2	565.4	448.3	379.6	330.5
Store data:						
Number of stores open at end of period:						
US	1,025		999	827	788	768
UK	606		605	606	606	598
Percentage increase/(decrease) in like for like sales:						
US	1%		6%	11%	10%	9%
UK	9%		9%	5%	(1)%	4%
Average sales per store: ⁽⁵⁾						
US	1,125		1,117	939	823	745
UK	735		665	613	580	589
Amounts under US GAAP:						
Profit and loss account data						
Operating income	183.0	259.9	164.1	123.8	93.1	77.1
Net income	101.7	144.4	97.1	64.3	49.6	28.7
Income per share – basic	6.0p	\$0.09	5.8p	3.8p	3.0p	2.4p
– diluted	6.0p	\$0.08	5.7p	3.8p	3.0p	2.4p
Income per ADS – basic	180.5p	\$2.56	173.7p	115.0p	88.9p	72.2p
– diluted	179.2p	\$2.54	172.2p	113.8p	88.7p	72.2p
Balance sheet data (at period end)						
Total assets	1,436.1	2,039.3	1,383.0	1,084.4	1,007.1	938.9
Total debt	91.4	129.8	161.3	64.7	59.9	67.1
Long-term debt	38.7	55.0	51.5	48.6	36.6	67.1
Cash at bank and in hand	66.5	94.4	37.5	91.3	65.2	25.9
Shareholders' funds (as restated) ⁽⁴⁾	1,026.9	1,458.2	919.0	785.0	729.4	678.7

Explanatory notes referred to in the above table are on page 104.

Selected financial data continued

The selected consolidated financial data set out on the preceding page for 1997/98, 1998/99, 1999/00, 2000/01 and 2001/02 has been derived, in part, from the audited consolidated accounts for such periods included elsewhere in this Annual Report. The selected consolidated financial data should be read in conjunction with the accounts, including the notes thereto, and the Financial review included on pages 22 to 27 of this Annual Report.

The accounts of the Group have been prepared in accordance with UK GAAP which differ in certain respects from US GAAP. See pages 84 to 91 for information on the material differences between UK GAAP and US GAAP that affect the Group's profit and shareholders' funds.

Results of operations

The following table sets out certain consolidated financial data as a percentage of reported net sales:

	Percentage of net sales		
	2001/02	2000/01	1999/00
	%	%	%
Net sales	100.0	100.0	100.0
Cost of sales ⁽¹⁾	(83.5)	(83.5)	(83.8)
Gross profit	16.5	16.5	16.2
Administrative expenses	(3.8)	(3.6)	(4.0)
Operating profit	12.7	12.9	12.2
Net interest expense	(1.1)	(1.1)	(1.0)
Profit before taxation	11.6	11.8	11.2
Taxation	(4.0)	(3.8)	(3.3)
Net profit	7.6	8.0	7.9

(1) Cost of sales includes the costs of goods sold, rental expense and non-headquarters' selling, general and administrative expenses.

(2) In 1997/98 earnings per share data derive from profit for the period divided by the number of ordinary shares in issue on 21 July 1997 following the capital restructuring.

(3) Working capital represents current assets (excluding amounts recoverable after more than one year) less current liabilities.

(4) During the year the Group adopted FRS19 – 'Deferred Tax'. The adoption of the standard has resulted in a prior year adjustment affecting UK GAAP shareholders' funds for 1997/98, 1998/99, 1999/00 and 2000/01 (see note 17).

(5) Includes only stores operated for the full financial period.

(6) 53 week year.

(7) Amounts in pounds sterling are translated into US dollars solely for the convenience of the reader, at a rate of £1.00 to \$1.42, the Noon Buying Rate on 1 February 2002.