



**STRICTLY EMBARGOED  
UNTIL 7AM THURSDAY 13 JUNE 2024**

**FULLER, SMITH & TURNER P.L.C.  
("Fuller's", the "Company", or the "Group")**

**A year of excellent progress**

## **Financial and Operational Highlights**

	<b>52 weeks ended 30 March 2024 £m</b>	<b>53 weeks ended 1 April 2023 £m</b>
<b>Revenue and other income</b>	<b>359.1</b>	336.6
<b>Adjusted EBITDA<sup>1</sup></b>	<b>60.8</b>	51.8
<b>Adjusted profit before tax<sup>2</sup></b>	<b>20.5</b>	12.7
<b>Statutory profit before tax</b>	<b>14.4</b>	10.3
<b>Basic earnings per share<sup>3</sup></b>	<b>15.16p</b>	12.98p
<b>Adjusted earnings per share<sup>3</sup></b>	<b>24.48p</b>	16.10p
<b>Dividend per share<sup>3</sup></b>	<b>17.75p</b>	14.68p
<b>Net debt excluding lease liabilities<sup>4</sup></b>	<b>133.1</b>	132.8

*All figures above are from continuing operations.*

*1 Earnings before interest, tax, depreciation, amortisation, profit on disposal of property, plant and equipment, and separately disclosed items.*

*2 Adjusted profit before tax is the profit before tax excluding separately disclosed items.*

*3 Per 40p 'A' or 'C' ordinary share. Basic EPS is calculated using earnings attributable to equity shareholders after tax including separately disclosed items. Adjusted EPS excludes separately disclosed items.*

*4 Net debt excluding lease liabilities comprises cash and short-term deposits, bank overdraft, bank loans, debenture stock and preference shares net of debt issue costs.*

## Financial and Operational Highlights (cont)

- Revenue up 7%, against a 53-week year, to £359.1 million (FY2023: £336.6 million), driven by strong performances across the estate
- Like for like sales up 11.0%, significantly outperforming the industry's CGA RSM Hospitality Business Tracker on average by four percentage points
- Strong profit conversion, with adjusted profit before tax increased by 61% to £20.5 million (FY2023: £12.7 million)
- Operating cash flow used to fund estate enhancements and finance shareholder returns in the form of dividends and share buybacks – net debt stable at £133.1 million (FY2023: £132.8 million)
- Total dividend increased by 21% to 17.75p (FY2023: 14.68p)
- Bought back three million 'A' shares since September 2022, with a further one million 'A' shares in progress since March 2024. Today we announce our intention to buy up to a further two and a half million 'A' shares – bringing the total number of shares repurchased to 6.5 million shares.

## Strategic Highlights

- An excellent year for the Company, with strong like for like sales and volume growth across all areas of the business:
  - Food like for like sales increased by 14.5%
  - Drink like for like sales increased by 9.8%
  - Accommodation like for like sales increased by 7.8%
- Invested £27.2 million in our existing estate of iconic properties, including transformational schemes at The Rising Sun in the heart of the New Forest, The Windmill at Portishead, The Butcher's Hook & Cleaver in Smithfield, and The Forester in Ealing
- Completed the roll out of our *Lead Your Way* programme to all General Managers – demonstrating our commitment to develop our people
- Continued proactive management of the estate to enhance shareholder value:
  - Transferred 23 pubs from Managed Pubs and Hotels to Tenanted Inns, generating an incremental £1.0 million profit in a full year
  - Agreed terms on the sale of The Mad Hatter in SE1, which will realise £20 million of value – due July 2024
  - Agreed sale of a portfolio of 37 non-core pubs to Admiral Taverns for £18.3 million, at a £1.6 million premium to the gross asset value of £16.7 million.

## **Current Trading**

- Good sales momentum continuing, with like for like sales for the 10 weeks to 8 June 2024 up 4.4%
- Completed or on site at seven investment schemes since the start of new financial year including The Astronomer in Liverpool Street and The Head of the River in Oxford
- Company in a great position for future growth.

### **Chief Executive Simon Emeny said:**

“It has been a strong year for Fuller's and I am pleased and proud of the progress we have made. All parts of the Company have performed well – with like for like sales in our Managed Pubs and Hotels increasing by 11%, Tenanted Inns operating profit rising 4% and adjusted profit before tax rising 61% to £20.5 million.

“Fuller's has delivered these excellent results in the last financial year, despite the high inflationary environment. As of today, those inflationary pressures – especially in regard to food and energy – have reduced, which gives us additional confidence in the coming year.

“We have continued to build on this strong momentum with like for like sales in the first 10 weeks of the year rising by 4.4%. We have commenced a wide-ranging investment programme, with seven schemes already on site or completed since the start of the new financial year. Complementing this investment in our properties is continued investment in our people. We will be rolling out our leadership development programme to our support centre managers and Head Chefs and continuing to provide development opportunities to team members at all levels across the business.

“As a Company, we are primed for further success and growth. We will continue with our share buyback programme, and we will benefit from the sale of The Mad Hatter in July 2024 for a total consideration of £20 million, and £18.3 million from the sale of 37 non-core pubs to Admiral Taverns.

“With the solid financial foundation of a strong Balance Sheet and a first-class, predominately freehold estate of iconic pubs and hotels, combined with a team that has the ability and capacity to drive the business forward, we are confident and excited by the opportunities the future will bring.

**-Ends-**

**For further information, please contact:**

Fuller, Smith & Turner P.L.C.

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**Forthcoming dates in the financial calendar:**

AGM: 23 July 2024

Half year results announcement FY 2025: 13 November 2024

Full year results announcement FY 2025: 12 June 2025

**Notes to Editors:**

Fuller, Smith & Turner PLC is the premium pubs and hotels business that is famous for beautiful and inviting pubs with delicious fresh food, a vibrant and interesting range of drinks, and engaging service from passionate people. Our purpose in life is to create experiences that *nourish the soul*. Fuller's has 179 managed businesses, with 1,009 boutique bedrooms, and 190 Tenanted Inns. The Fuller's pub estate stretches from Brighton to Birmingham and from Bristol to the Greenwich Peninsula. Our Managed Pubs and Hotels include Cotswold Inns & Hotels – seven stunning hotels in the Cotswolds, and Bel & The Dragon – six exquisite modern English inns with boutique rooms located in the Home Counties. In summary, Fuller's is the home of great pubs, outstanding hospitality and passionate people, where everyone is welcome and leaves that little bit happier than they arrived.

**Photography is available from the Fuller's Press Office on 020 8996 2000 or by email at [pr@fullers.co.uk](mailto:pr@fullers.co.uk).**

*This statement will be available on the Company's website, [www.fullers.co.uk](http://www.fullers.co.uk). An accompanying presentation will be available from 12 noon on 13 June 2024.*

**FULLER, SMITH & TURNER P.L.C.**  
**FINANCIAL RESULTS FOR THE 52 WEEKS ENDED 30 MARCH 2024**

**CHAIRMAN'S STATEMENT**

It has been an excellent year for your Company – with significant progress and growth in all areas of the business. Of particular note is the rise in like for like sales in our Managed Pubs and Hotels of 11% and a 13% rise in our Tenanted Inns revenue.

Against this backdrop, we have seen total revenues rise by 7%, against a 53-week year, and adjusted profit before tax rise by 61%. This has resulted in an increase of the full year dividend of 21%, showing a continued return to a progressive dividend policy.

Simon Emeny and his team have made some excellent new appointments over the last couple of years. Sam Bourke, who we added to our team in the role of Marketing Director in autumn 2022, is making a real difference to the way we communicate with customers and the campaigns we undertake to attract new business and further build on our food, drink and accommodation offer. Carrie Joslin, our new Food & Drink Director who joined in September 2023, is already making an excellent contribution.

Meanwhile our People & Talent Director Dawn Browne – who may not be new to Fuller's but joined the Board in July 2023 – has brought her expertise in both people and operations to the boardroom, while also driving further investment in our talented team members.

On the property front, we have continued investing in our existing estate to deliver further value. A plethora of outstanding schemes have been completed during the year from Portishead in the West to EC3 in the East, building on our commitment to always having one of the best estates in the industry. While some of these are transformational schemes, which will open sites like The Rising Sun in the beautiful New Forest and The Forester in Ealing to new audiences, others are primarily to ensure our wonderful, iconic sites are always looking their best and deserving of their premium position.

During the year, we have used our capital wisely – buying back our own shares, which we know are currently still at a considerable discount to their true value. In 2021, you will remember that we raised equity through a placing of 6.5 million 'A' shares at £8.30 each. Since September 2022, we have bought back over 3 million of our shares and today we have announced that we intend to continue the buyback programme, aiming to repurchase up to the 6.5 million 'A' shares that were issued in 2021. To date, the buyback has been completed at a 30% discount to the £8.30 price of the share issue. This leaves your Company in a strong financial position and ready to take advantage of appropriate acquisition opportunities.

Finally, it just remains for me to pay tribute to our amazing team members across the business. They are the backbone of the Company and the source of our success. I am proud to be their Chairman and I thank each and every one for their continued contribution, dedication and enthusiasm.

## **DIVIDEND**

The Board is pleased to announce a final dividend of 11.12p (FY2023: 10.0p) per 40p 'A' and 'C' ordinary share and 1.112p (FY2023: 1.0p) per 4p 'B' ordinary share, representing a year on year increase of 11%. This will be paid on 25 July 2024 to shareholders on the share register as at 5 July 2024. The total dividend of 17.75p (FY2023: 14.68p) per 40p 'A' and 'C' ordinary share and 1.775p (FY2023: 1.468p) per 4p 'B' ordinary share represents a 21% year-on-year increase.

**Michael Turner**  
**Chairman**  
**12 June 2024**

## CHIEF EXECUTIVE'S REVIEW

### OVERVIEW

It has been a strong year for Fuller's, and I am pleased and proud of the progress we have made. All parts of the Company have performed well – with like for like sales in our Managed Pubs and Hotels increasing by 11%, Tenanted Inns operating profit rising 4% and adjusted profit before tax rising 61% to £20.5 million.

The actions we have undertaken during the year, doubling down on investing in our iconic pubs and hotels and in our amazing team, have delivered excellent results this year and will ensure continued growth in the future. The long-term strengths of the Company – a predominately freehold estate, premium position and strong Balance Sheet – provide excellent foundations for our consistent, clear and long-term strategy.

Investing in our iconic pubs and hotels ensures we maintain our premium position, which in turn optimises revenue and profit from our sites. Meanwhile our focus on ensuring we have the best training and development for our people delivers an outstanding customer experience, setting Fuller's apart and delivering profitable sales growth. This will result in further growth both organically and by generating the financial strength that will enable us to capitalise on appropriate acquisition opportunities if and when they arise.

We took a number of strategic decisions during the year which have also delivered excellent results including the transfer of 23 sites from our Managed Pubs and Hotels division to Tenanted Inns, which is on track to deliver an incremental £1 million in profit in a full year. We have also, as previously announced, agreed the sale of The Mad Hatter in Southwark for a total value of £20 million, and post year end, we agreed the sale of 37 non-core pubs to Admiral Taverns for £18.3 million.

### TRADING UPDATE

Our success during the year has been due to outstanding work by our teams across the estate and in our support office at Pier House. The team has rolled out new initiatives, focused on our long-term strategy and vision and delivered excellent results. We set ourselves a goal at the beginning of the financial year to deliver a record number of record sales weeks – and our teams across the business rose to the challenge. We smashed our target – not only generating great sales, but also motivating our team and giving plenty of opportunities to recognise, acknowledge and celebrate success.

## **Giving our customers reasons to visit**

Knowing your customers is key for any business and during the year we have completed work to better understand our key customer groups. This work not only allows us to refine our offer, and monitor changes in behaviour post-covid, but also to identify potential customers with similar characteristics that we can target both on and offline.

To further aid development, ideas and growth in our food business, and building on the appointment of Carrie Joslin as Food & Drink Director last autumn, we have opened a new development kitchen and training centre in Reading. This facility will allow for even more creativity and innovation, and we are excited by what the future could bring in this area.

This customer work has been particularly useful for transformational refurbishments and to target marketing activity, post-investment, at a number of our sites. This additional customer knowledge has driven decisions on menu options, drinks range, decor, and the events and activities we stage within our sites. While it is early days, the initial signs are positive and we continue to learn, develop and improve this process.

Supporting this wider piece of work is our desire to keep our customers coming back with exciting in-pub events. We have continued with our cultural events programme – with another successful summer season of Shakespeare and opera, while adding panto, classic plays and a host of other events and activities. We have also upweighted our focus on sport, including a wider range of sharing options on the menu and improved promotion of forthcoming sporting events. We have increased the number of sites that show sport, and we have exciting plans to build on this activity in the coming year, particularly around the imminent UEFA European Football Championship.

## **Strong growth across food, drink and accommodation**

During the year, we have seen growth in like for like sales and volumes in all our key areas – food, drink and accommodation.

Our food sales have risen by 14.5% on a like for like basis. This comes on the back of work completed to improve our menu development process, allowing for better bespoke dish creation and changes to the way menus are designed and presented that reflect the customer segment for that particular site. In addition, we have launched an exciting new kids' menu – *by kids, for kids* – during the year, appealing to our important family market. This has improved margins and was nominated for a Restaurant Marketer and Innovator award.

A first-class premium drinks range has always been at the heart of the great Fuller's pub, and our like for like drinks sales have risen by 9.8%. We have hosted over 100 guest cask ales in our pubs during the year – including a number of brews that are unique to Fuller's pubs from breweries including Siren and Tiny Rebel. Although we have always had a



premium range, we have introduced a number of super premium spirits including Casamigos Tequila. We also continue to widen our appeal to those seeking low or no alcohol alternatives and sales in this category, for beers alone, have risen by 81% in value. Our bottled sales of no and low alcohol beers now account for one in five of all packaged sales.

Our accommodation business has also seen impressive growth during the year, with like for like accommodation sales rising 7.8%, RevPAR rising to £97.26 (FY2023: £89.47), a rise in occupancy rates to 79% (FY2023: 78%) and a 9% increase in average room rate to £119.84. We also continue to grow our direct bookings – which are up by 36% during the year – and we are using our digital platforms to make sure that our customers can enhance their stay with dinner bookings and events easily booked at the same time.

### **Investing for the future in our pubs and people**

Over the last 12 months, we have taken the opportunity to increase investment in the pubs we already own and the teams that operate them. Hence, the last quarter of the financial year has been particularly busy for investments across our estate – both in terms of transformational schemes aimed at broadening the appeal of our wonderful pubs and hotels to new audiences, and light-touch investment to keep our pubs looking their absolute best. As a result, total investment spend for the year was £27.2 million.

Investment highlights over the last year include a substantial scheme at The Rising Sun in the heart of the New Forest, a pub we acquired in late summer 2022. A transformational refurbishment has broadened the pub's appeal and we have increased covers both inside and outside, with a wonderful garden scheme to maximise summer months and shoulder period trading.

We have also undertaken trade-enhancing investment schemes at sites including The Windmill in Portishead, overlooking the Severn Estuary, The Butcher's Hook & Cleaver in Smithfield, and The Forester in Ealing – a site that we transferred from our Tenanted Inns division to our Managed Pubs and Hotels business in June 2023. The results from all sites are already looking very positive.

On the people front, we have invested heavily in our leaders with a new leadership framework called *Lead Your Way*, which combines residential courses with online and face to face learning. This has been rolled out to all our General Managers, and in the coming financial year will be extended to Head Chefs and support centre managers. The programme has been incredibly well received and we are already seeing the benefits of this work.

It has been another busy year for our People Team. We held our first General Managers' Conference for four years, completed a review and relaunch of our flagship Management Training Programme for the leaders of the future, recruited 144 new apprentices and

launched our Inclusion Action Plan with a focus on age, neurodiversity and inclusion training for all our senior leaders.

### ***Life is too good to waste***

We have made good progress in all areas of our *Life is too good to waste* campaign – working on initiatives relating to our people, our planet and our communities. Starting with the last of these, we continue to raise awareness of, and money for, Special Olympics Great Britain. Last year's popular Bridge Walk and Football Tournaments raised a total of £37,000 across the two and we also completed work on a neurodiverse recruitment guide that was launched in April.

Work continues on our commitment to achieve Net Zero by 2040 (2030 for Scope 1 & 2) and we were pleased to have had our science-based emissions reduction target approved by the Science Based Targets initiative. We now have 15 Sustainability Champions across our pubs and hotels to support our sustainability programme, help embed new initiatives, roll out best practice and share new ideas. We have committed to reduce our food waste by 50% by 2030 as a signatory to the Courtauld Commitment and we continue to improve our recycling rates.

The benefits of the focus on sustainability include reducing our electricity usage by 3.5% and our gas by 6.5% during the last financial year, with considerable associated cost savings. Other highlights for the year include increasing the number of fully electric kitchens – 10% of our Managed Pubs and Hotels now have fully electric kitchens – achieving the Green Tourism Bronze Award in 12 hotels and gaining BII Sustainability Champion status for our entire Managed estate.

### **TENANTED INNS**

It has been another good year for our Tenanted Inns with revenue rising by 13%. The Business Development Team has strong relationships with all our Tenants and we have invested in further support around marketing and promotion to ensure our Tenants can grow their business – which in turn grows ours. Our core Tenanted business is very strong and delivers excellent returns for the business with high margins and relatively low capital.

The 23 pubs we transferred from our Managed Pubs and Hotels division to our Tenanted Inns during the first half of the year have performed well, generating £1 million of incremental annualised profit. It is particularly pleasing to see our former General Managers in some of these sites relishing their new life as Tenants. Despite the obvious additional responsibility, they are showing creativity and innovation – and that individuality allows these sites to flourish.

Fuller's is committed to owning and operating both Managed and Tenanted pubs as an integral part of the Company's future strategy – each operating model has its strengths and can learn from the other. The Company actively manages its pub estate, continually evaluating strategic opportunities, and has agreed the sale of 37 pubs to Admiral Taverns allowing the Company to focus on the development of its retained Managed and Tenanted estates. The sale proceeds are £18.3 million, and it is due to complete on 25 June 2024.

## **FINANCIAL REVIEW**

We are pleased to have delivered an excellent set of financial results, showing significant progress in the year. Revenue grew by 7% to £359.1 million (FY2023: £336.6 million) and adjusted profit before tax increased by 61% to £20.5 million (FY2023: £12.7 million).

The increased revenues, combined with effective cost management, has enabled operating profits to grow by 37% to £34.5 million with operating margins improving to 9.6% (FY2023: 7.4%). This was achieved despite a challenging inflationary environment with food inflation averaging 9.3% and the increase in National Living Wage resulting in labour inflation of 6.3%. However, there were some movements in our favour, with total utilities costs for the year reducing to £11.6 million, saving £2 million on the prior year (FY2023: £13.6 million), albeit remaining significantly higher than the £6.3 million charged in FY2020.

In our Managed Pubs and Hotel business, like for like sales grew by 11% compared to the prior year, with total sales increasing by 6%. In the year, we transferred 23 sites from our Managed business to our Tenanted business, and excluding the impact of those sites, total sales were up 10%. The performance of our urban sites was particularly strong, with like for like sales up 15.6%, which follows an increase of 32.8% in the prior year. The revenues generated by Managed Pubs and Hotels are well balanced across all categories, with drink like for like sales up 9.8% and food like for like sales up 14.5%. We delivered volume increases in both categories, up 1.1% and 3.8% respectively, reflecting strong underlying growth and recognition of our customers' appreciation of our offer. Accommodation also performed well with total sales up 5.3% and RevPAR increasing by £7.79 to £97.26.

Tenanted Inns revenue grew by 13% from £29.8 million to £33.8 million. Operating profits also increased by 4% up to £13.7 million (FY2023: £13.2 million). There was a marginal decline in operating margins as a result of one-off costs associated with the transfer of the 23 sites from the Managed business.

Total net finance costs (before separately disclosed items) have increased by £1.6 million to £14.0 million. This increase is due to the rise in the Bank of England base rate at the beginning of the year, which has remained high at 5.25%. The Group has a zero premium cap and collar over £60 million of the term facility, which has a floor of 310bps and a cap of 500bps. This gave some protection when the rate went over 500bps in August 2023. The Group also repaid one of its debentures of £6 million in December 2023 which had a fixed

interest rate of 10.7%. Overall, this has meant that the average cost of borrowing was 8.0% in the current financial year compared to 7.0% in the prior year.

The net position on separately disclosed items is an expense of £6.1 million (FY2023: £2.4 million expense). This consists of a release of a VAT provision of £1.1 million on settlement of a claim; a net credit of £0.4 million for legal and insurance claims; a finance credit of £0.7 million on the Group's pension surplus; offset by an £8.3 million impairment charge relating to the write down of a number of properties and right-of-use assets to their recoverable value net of the reversals of impairments on five properties.

The underlying effective tax rate has increased to 28.3% (FY2023: 22.8%). The increase in the effective tax rate is mainly due to the withdrawal of the capital allowance super-deduction from April 2023. The main driver of the increase in effective tax rate on adjusted profits over the standard rate of tax is non-deductible depreciation on assets that do not qualify for capital allowances.

The Group has unsecured banking facilities of £200 million, comprising a revolving credit facility of £110 million and a term loan of £90 million. During the year, the Group agreed with its lenders to extend these facilities for a further year through to May 2027. The facilities bear interest at a margin dependent on the leverage covenant plus a base rate of SONIA.

Net debt (excluding leases) was at £133.1 million (FY2023: £132.8 million). This was a marginal increase from last year as the Group has implemented its capital allocation framework through investment in the estate and returns to shareholders. A total of £27.2 million was invested in the existing estate in the year with transformational schemes at The Sanctuary House in Westminster, The Rising Sun in the New Forest, The Forester in Ealing and The Counting House in the City.

A share buyback programme of two million 'A' shares was completed in FY2024 for a total of £12.4 million. A further share buyback programme of one million 'A' shares started at the end of March 2024 and is ongoing, and an intention to buy back up to an additional 2.5 million 'A' shares was announced today.

The improvement in EBITDA has meant that net debt/EBITDA is now at 2.5x which remains in line with our capital allocation framework and provides headroom for acquisition opportunities if they arise.

The defined benefit pension scheme surplus has increased by £2.7 million to £17.3 million accounting surplus (FY2023: £14.6 million surplus) as a result of a decrease in the present value of pension obligations as the discount rate increased from 4.75% to 4.85%, offset by only a small decline in the fair value of scheme assets. As the Group has an unconditional right to refund under the pension trust deed, an asset has been recognised as at 30 March 2024.

The proposed final dividend of 11.12p per 'A' and 'C' ordinary share (FY2023: 10.0p), together with the interim dividend of 6.63p per share already paid makes a total of 17.75p per share, which is an increase of 21% on the prior year and continues our return to a progressive dividend policy.

## **CURRENT TRADING AND OUTLOOK**

We have continued to build on the strong momentum of the last year with like for like sales in the first 10 weeks of the year rising by 4.4%. We have commenced a wide-ranging investment programme, with seven schemes already on site or completed since the start of the new financial year.

Complementing this investment in our properties is continued investment in our people. We will be rolling out our leadership development programme to our support centre managers and Head Chefs and continuing to provide development opportunities to team members at all levels across the business.

Fuller's has delivered excellent results in the last financial year, despite the high inflationary environment. As of today, those inflationary pressures – especially in regard to food and energy – have reduced, which gives us additional confidence in the coming year.

As a Company, we are primed for further success and growth. We will continue with our share buyback programme and we will benefit from the sale of The Mad Hatter in July 2024 for a total consideration of £20 million, and £18.3 million from the sale of 37 non-core pubs to Admiral Taverns.

With the solid financial foundation of a strong Balance Sheet and a first-class, predominately freehold estate of iconic pubs and hotels, combined with a team that has the ability and capacity to drive the business forward, we are confident and excited by the opportunities the future will bring.

**Simon Emeny**  
**Chief Executive**  
**12 June 2024**

Fuller, Smith & Turner P.L.C.  
Condensed Group Income Statement  
For the 52 weeks ended 30 March 2024

	52 weeks ended 30 March 2024			53 weeks ended 1 April 2023			
	Note	Before separately disclosed items £m	Separately disclosed items £m	Total £m	Before separately disclosed items £m	Separately disclosed items £m	Total £m
Revenue	2	359.1	–	359.1	336.6	–	336.6
Operating costs		(324.6)	(6.8)	(331.4)	(311.5)	(14.2)	(325.7)
<b>Operating profit</b>		<b>34.5</b>	<b>(6.8)</b>	<b>27.7</b>	25.1	(14.2)	10.9
Finance costs	3,4	(14.0)	0.7	(13.3)	(12.4)	–	(12.4)
Profit on disposal of properties	3	–	–	–	–	11.8	11.8
<b>Profit before tax</b>		<b>20.5</b>	<b>(6.1)</b>	<b>14.4</b>	12.7	(2.4)	10.3
Tax	5	(5.8)	0.5	(5.3)	(2.9)	0.5	(2.4)
<b>Profit for the year</b>		<b>14.7</b>	<b>(5.6)</b>	<b>9.1</b>	9.8	(1.9)	7.9

Fuller, Smith & Turner P.L.C.  
Condensed Group Income Statement (continued)  
For the 52 weeks ended 30 March 2024

Group	Note	52 weeks ended 30 March 2024 Pence	53 weeks ended 1 April 2023 Pence
<b>Earnings per share per 40p 'A' and 'C' ordinary share</b>			
Basic	6	<b>15.16</b>	12.98
Diluted	6	<b>15.04</b>	12.96
Adjusted	6	<b>24.48</b>	16.10
Diluted adjusted	6	<b>24.29</b>	16.07
<b>Earnings per share per 4p 'B' ordinary share</b>			
Basic	6	<b>1.52</b>	1.30
Diluted	6	<b>1.50</b>	1.30
Adjusted	6	<b>2.45</b>	1.61
Diluted Adjusted	6	<b>2.43</b>	1.61

Fuller, Smith & Turner P.L.C.  
Condensed Group Statement of Comprehensive Income  
For the 52 weeks ended 30 March 2024

	Note	52 weeks ended 30 March 2024 £m	53 weeks ended 1 April 2023 £m
<b>Profit for the year</b>		<b>9.1</b>	7.9
Net gains on valuation of financial assets and liabilities		–	0.1
Net actuarial losses on pension schemes	12	<b>(0.3)</b>	(2.5)
Tax related to items that will not be reclassified to profit or loss	5	<b>0.1</b>	0.6
<b>Other comprehensive losses for the year, net of tax</b>		<b>(0.2)</b>	(1.8)
<b>Total comprehensive income for the year, net of tax</b>		<b>8.9</b>	6.1



**Fuller, Smith & Turner P.L.C.**  
**Condensed Group Balance Sheet**  
**30 March 2024**

		At 30 March 2024	At 1 April 2023
	Note	£m	£m
<b>Non-current assets</b>			
Intangible assets		28.6	29.0
Property, plant and equipment	8	581.9	583.3
Investment properties		1.5	1.5
Retirement benefit obligations	12	18.7	16.1
Right-of-use assets	10	58.7	66.4
Other financial assets		0.1	0.1
<b>Total non-current assets</b>		<b>689.5</b>	<b>696.4</b>
<b>Current assets</b>			
Inventories		4.0	4.2
Trade and other receivables		8.4	10.2
Current tax receivable		0.1	0.7
Cash and cash equivalents	11	12.2	14.1
<b>Total current assets</b>		<b>24.7</b>	<b>29.2</b>
Assets classified as held for sale		8.4	7.0
<b>Total assets</b>		<b>722.6</b>	<b>732.6</b>
<b>Current liabilities</b>			
Trade and other payables		(59.7)	(54.6)
Provisions		(0.8)	(0.5)
Borrowings	11	–	(6.0)
Lease liabilities	10	(4.4)	(4.8)
<b>Total current liabilities</b>		<b>(64.9)</b>	<b>(65.9)</b>
<b>Non-current liabilities</b>			
Borrowings	11	(145.3)	(140.9)
Lease liabilities	10	(61.5)	(67.0)
Retirement benefit obligations	12	(1.4)	(1.5)
Deferred tax liabilities		(18.2)	(14.7)
<b>Total non-current liabilities</b>		<b>(226.4)</b>	<b>(224.1)</b>
<b>Net assets</b>		<b>431.3</b>	<b>442.6</b>

**Fuller, Smith & Turner P.L.C.**  
**Condensed Group Balance Sheet (continued)**  
**30 March 2024**

	At 30 March 2024	At 1 April 2023
	£m	£m
<b>Capital and reserves</b>		
Share capital	25.4	25.4
Share premium account	53.2	53.2
Capital redemption reserve	3.7	3.7
Own shares	(32.9)	(21.3)
Hedging reserve	–	–
Retained earnings	381.9	381.6
<b>Total equity</b>	<b>431.3</b>	<b>442.6</b>

**Fuller, Smith & Turner P.L.C.**  
**Condensed Group Statement of Changes in Equity**  
**For the 52 weeks ended 30 March 2024**

<b>Group</b>	Share capital £m	Share premium account £m	Capital redemption reserve £m	Own shares £m	Hedging reserve £m	Retained earnings £m	Total £m
<b>At 26 March 2022</b>	<b>25.4</b>	<b>53.2</b>	<b>3.7</b>	<b>(16.6)</b>	<b>(0.1)</b>	<b>383.6</b>	<b>449.2</b>
Profit for the year	–	–	–	–	–	7.9	7.9
Other comprehensive income/(losses) for the year	–	–	–	–	0.1	(1.9)	(1.8)
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.1</b>	<b>6.0</b>	<b>6.1</b>
Shares purchased to be held in ESOT or as treasury	–	–	–	(4.8)	–	–	(4.8)
Shares released from ESOT and treasury	–	–	–	0.1	–	–	0.1
Dividends (note 7)	–	–	–	–	–	(7.4)	(7.4)
Share-based payment credits	–	–	–	–	–	(0.4)	(0.4)
Tax credited directly to equity	–	–	–	–	–	(0.2)	(0.2)
<b>At 1 April 2023</b>	<b>25.4</b>	<b>53.2</b>	<b>3.7</b>	<b>(21.3)</b>	<b>–</b>	<b>381.6</b>	<b>442.6</b>
Profit for the year	–	–	–	–	–	9.1	9.1
Other comprehensive expense for the year	–	–	–	–	–	(0.2)	(0.2)
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>8.9</b>	<b>8.9</b>
Shares purchased to be held in ESOT or as treasury	–	–	–	(12.4)	–	–	(12.4)
Shares released from ESOT and treasury	–	–	–	0.8	–	(0.3)	0.5
Dividends (note 7)	–	–	–	–	–	(10.0)	(10.0)
Share-based payment expense	–	–	–	–	–	1.7	1.7
<b>At 30 March 2024</b>	<b>25.4</b>	<b>53.2</b>	<b>3.7</b>	<b>(32.9)</b>	<b>–</b>	<b>381.9</b>	<b>431.3</b>

**Fuller, Smith & Turner P.L.C.**  
**Condensed Group Cash Flow Statement**  
**For the 52 weeks ended 30 March 2024**

		<b>52 weeks ended</b>	53 weeks ended
		<b>30 March</b>	1 April
		<b>2024</b>	2023
	Note	<b>£m</b>	<b>£m</b>
<b>Profit before tax for continuing operations</b>		<b>14.4</b>	10.3
Net finance costs before separately disclosed items	4	<b>14.0</b>	12.4
Separately disclosed items	3	<b>6.1</b>	2.4
Depreciation and amortisation		<b>26.3</b>	26.7
		<b>60.8</b>	51.8
Difference between pension charge and cash paid		<b>(2.6)</b>	(2.3)
Share-based payment charges/(credit)		<b>1.7</b>	(0.4)
Change in trade and other receivables		<b>0.6</b>	2.5
Change in inventories		<b>0.2</b>	(0.6)
Change in trade and other payables		<b>6.9</b>	(3.0)
Cash impact of operating separately disclosed items	3	<b>1.7</b>	(0.5)
<b>Cash generated from operations</b>		<b>69.3</b>	47.5
Tax paid		<b>(1.0)</b>	–
<b>Net Cash generated from operating activities</b>		<b>68.3</b>	47.5
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		<b>(27.2)</b>	(30.7)
Sale of property, plant and equipment, right-of-use assets and assets held for sale		–	16.0
<b>Net Cash outflow from Investing activities</b>		<b>(27.2)</b>	(14.7)
<b>Cash flow from financing activities</b>			
Purchase of own shares		<b>(12.4)</b>	(4.8)
Receipts on release of own shares to option schemes		<b>0.5</b>	0.1
Interest paid		<b>(10.4)</b>	(8.7)
Preference dividends paid	7	<b>(0.1)</b>	(0.1)
Equity dividends paid	7	<b>(10.0)</b>	(7.4)
Drawdown of bank loans	11	<b>4.5</b>	–
Repayment of the debenture	11	<b>(6.0)</b>	–
Surrender of leases		–	(2.1)
Principal elements of lease payments	11	<b>(8.7)</b>	(9.8)
Payment of loan arrangement fees	11	<b>(0.4)</b>	(1.5)
<b>Net cash outflow from financing activities</b>		<b>(43.0)</b>	(34.3)
<b>Net movement in cash and cash equivalents</b>		<b>(1.9)</b>	(1.5)
Cash and cash equivalents at the start of the year	11	<b>14.1</b>	15.6
<b>Total cash and cash equivalents at the end of the year</b>	11	<b>12.2</b>	14.1

**Fuller, Smith & Turner P.L.C.**  
**Notes to the Condensed Financial Statements**  
**For the 52 weeks ended 30 March 2024**

**1. Preliminary statement**

The consolidated financial statements of Fuller, Smith & Turner P.L.C. for the 52 weeks ended 30 March 2024 were authorised for issue by the Board of Directors on 12 June 2024.

The financial information presented does not constitute the Group's annual report and accounts for either the 52 weeks ended 30 March 2024 or the 53 weeks ended 1 April 2023 within the meaning of Section 435 of the Companies Act 2006, but is derived from those accounts. The Group's statutory accounts for 2023 have been delivered to the Registrar of Companies and those for 2024 will be delivered following the Company's annual general meeting. The independent auditor's reports on both the 2024 and 2023 accounts were not qualified or modified. The independent auditor's reports for both 2024 and 2023 did not contain any statements under Section 498 of the Companies Act 2006.

The Group financial statements are presented in Sterling and all values are shown in millions of pounds (£m) rounded to the nearest hundred thousand pounds, except when otherwise indicated. The accounting policies used have been applied consistently, except where set out below, and are described in full in the statutory financial statements for the 52 weeks ended 30 March 2024, which will be mailed to shareholders on or before 28 June 2024 and delivered to the Registrar of Companies. The financial statements will also be available from the Company's registered office: Pier House, 86-93 Strand-on-the-Green, London, England, W4 3NN, and on its website, from that date.

**Going concern**

At 30 March 2024, the Group Balance Sheet comprises of 88% of the estate being freehold properties and available headroom on facilities of £75.0 million and £12.2 million of cash with resulting net debt of £133.1 million. The Group has unsecured banking facilities of £200 million, split between a revolving credit facility of £110 million and a term loan of £90 million. Under the facilities agreement, the covenant suite (tested quarterly) consist of net debt to adjusted EBITDA (leverage) and adjusted EBITDA to net finance charges. During the period, the Group agreed with its lenders to extend these facilities for a further year through to May 2027. The Group repaid £6 million of its debentures during the period out of the Group's current facilities. The remaining debentures of £20m are not due for repayment until 2028.

The Group has modelled financial projections for the going concern period, which is defined as the 12-month period from the date of approval of these financial statements to 28 June 2025, based upon two scenarios, the 'base case' and the 'downside case'. The base case is the Board approved FY2025 budget as well as the Q1 FY2026 plan which forms part of the Board approved three-year plan. The base case assumes that sales will continue to grow, but with only modest food and drink volume growth. The base case also assumes that food and drink inflationary pressures ease and inflation returns to manageable levels. However, the base case assumes that staff costs will be impacted by National Living Wage resulting in continued wage inflation across all job roles. The base case scenario indicates that the Group will have sufficient resources to continue to settle its debts as they fall due and operate well within its covenants for the going concern assessment period.

The Group has also modelled a 'downside case' which assumes that sales volume reduces by 10% in FY2025 and 5% in FY2026 from the 'base case' and that cost inflation continues at a higher rate than assumed in the 'base case'. In this 'downside case', management would implement mitigating actions such as overhead cost reduction, reduction of capital expenditure and other property spend to essential maintenance and a decrease in bonus pay out. Under this scenario, the Group would still have sufficient resources to settle liabilities as they fall due and headroom on its covenants through the duration of the period.

The Group has also performed a 'reverse stress case' which shows that the Group could withstand a 30% reduction in volumes from those assessed in the 'base case' throughout the going concern period before the covenants would be breached in June FY2026. The Directors have concluded that the reduction in sales volumes required to breach the covenants is too remote and that this scenario is therefore considered implausible.

Under both the base and downside scenarios modelled, the Group would have sufficient headroom on its facilities throughout the going concern assessment period. Additionally, under the downside scenario there are further mitigating actions which the Group has in its control to either improve EBITDA or reduce net debt, such as further reduction in capex spend to only essential maintenance and a decision not to pay dividends and all bonuses. Further mitigating actions would also include disposals of licensed and unlicensed properties.

**Fuller, Smith & Turner P.L.C.**  
**Notes to the Condensed Financial Statements**  
**For the 52 weeks ended 30 March 2024**

**1. Preliminary statement (continued)**

The Directors have also determined that, over the period of the going concern assessment, there is not expected to be a significant impact because of climate change.

After due consideration of the matters set out above, the Directors are satisfied that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the going concern assessment period, being the period to 28 June 2025, and have therefore adopted the going concern basis in the preparation of these financial statements.

**Fuller, Smith & Turner P.L.C.**  
**Notes to the Condensed Financial Statements**  
**For the 52 weeks ended 30 March 2024**

**2. Segmental Analysis**

**Operating Segments**

For management purposes, the Group's operating segments are:

- Managed Pubs and Hotels, which comprises managed pubs, managed hotels, Bel & The Dragon and Cotswold Inns & Hotels.
- Tenanted Inns, which comprises pubs operated by third parties under tenancy or lease agreements.

The most important measure used to evaluate the performance of the business is adjusted profit, which is the profit before tax, adjusted for separately disclosed items. The operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic operating unit. The Managed Pubs and Hotels operating segments have been aggregated to one reportable segment on the basis they have similar economic characteristics. Economic indicators assessed in determining that the aggregated operating segments share similar characteristics included expected future financial performance, operating and competitive risks and return on capital. As such the operating segments meet the aggregation criteria in paragraph 12 IFRS 8 Operating Segments.

As segment assets and liabilities are not regularly provided to the Chief Operating Decision Maker, the Group has elected, as provided under IFRS 8 Operating Segments (amended), not to disclose a measure of segment assets and liabilities.

<b>52 weeks ended 30 March 2024</b>	<b>Managed Pubs and Hotels £m</b>	<b>Tenanted Inns £m</b>	<b>Unallocated<sup>1</sup> £m</b>	<b>Total £m</b>
<b>Revenue</b>				
Sale of goods and services	288.1	24.1	–	312.2
Accommodation income	35.5	–	–	35.5
<b>Total revenue from contracts with customers</b>	<b>323.6</b>	<b>24.1</b>	<b>–</b>	<b>347.7</b>
Rental income	1.7	9.7	–	11.4
<b>Revenue</b>	<b>325.3</b>	<b>33.8</b>	<b>–</b>	<b>359.1</b>
<b>Segment result</b>	<b>41.6</b>	<b>13.7</b>	<b>(20.8)</b>	<b>34.5</b>
Operating separately disclosed items				<b>(6.8)</b>
<b>Operating profit</b>				<b>27.7</b>
Net finance costs				<b>(13.3)</b>
<b>Profit before tax</b>				<b>14.4</b>
<b>Other segment information</b>				
Additions to property, plant & equipment	23.0	3.9	0.1	27.0
Depreciation and amortisation	22.4	3.0	0.9	26.3
Impairment of property and right-of-use assets net of reversal of impairments	5.1	3.2	–	8.3

Fuller, Smith & Turner P.L.C.  
Notes to the Condensed Financial Statements  
For the 52 weeks ended 30 March 2024

	Managed Pubs and Hotels £m	Tenanted Inns £m	Unallocated <sup>1</sup> £m	Total £m
<b>53 weeks ended 1 April 2023</b>				
<b>Revenue</b>				
Sale of goods and services	271.6	21.2	–	292.8
Accommodation income	33.7	–	–	33.7
<b>Total revenue from contracts with customers</b>	<b>305.3</b>	<b>21.2</b>	<b>–</b>	<b>326.5</b>
Rental income	1.5	8.6	–	10.1
<b>Revenue</b>	<b>306.8</b>	<b>29.8</b>	<b>–</b>	<b>336.6</b>
<b>Segment result</b>	<b>30.0</b>	<b>13.2</b>	<b>(18.1)</b>	<b>25.1</b>
Operating separately disclosed items				(14.2)
<b>Operating profit</b>				<b>10.9</b>
Profit on disposal of properties				11.8
Net finance costs				(12.4)
<b>Profit before tax</b>				<b>10.3</b>
<b>Other segment information</b>				
Additions to property, plant & equipment	25.2	4.7	0.1	30.0
Depreciation and amortisation	23.4	2.3	1.0	26.7
Impairment of property, right-of-use assets and assets classified as held for sale	12.5	1.8	–	14.3

<sup>1</sup> Unallocated expenses represent primarily the salaries and costs of central management and support services. Unallocated capital expenditure relates to additions to the head office



**Fuller, Smith & Turner P.L.C.**  
**Notes to the Condensed Financial Statements**  
**For the 52 weeks ended 30 March 2024**

**3. Separately Disclosed Items**

The Group presents separately disclosed items on the face of the Income Statement for those material items of income and expense which, because of the nature or expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the year.

	<b>52 weeks ended 30 March 2024</b>	53 weeks ended 1 April 2023
	<b>£m</b>	£m
<b>Amounts included in operating profit:</b>		
Reorganisation costs	–	(0.5)
Impairment of properties, right-of-use assets and assets classified as held for sale net of reversal of impairments (note 9)	<b>(8.3)</b>	(14.3)
Insurance and legal claims	<b>0.4</b>	(0.2)
VAT provision release	<b>1.1</b>	0.8
<b>Total separately disclosed items included in operating profit</b>	<b>(6.8)</b>	(14.2)
<b>Profit on disposal of properties</b>	–	11.8
<b>Separately disclosed finance credits/(expenses):</b>		
Finance credit on net pension liabilities	<b>0.7</b>	0.5
Finance charge on the write down of arrangement fees	–	(0.5)
<b>Total separately disclosed finance credits</b>	<b>0.7</b>	–
<b>Total separately disclosed items before tax</b>	<b>(6.1)</b>	(2.4)
<b>Exceptional tax:</b>		
Profit on disposal of properties	–	(1.0)
Change in tax rate	–	0.5
Other items	<b>0.5</b>	1.0
<b>Total separately disclosed tax</b>	<b>0.5</b>	0.5
<b>Total separately disclosed items</b>	<b>(5.6)</b>	(1.9)

The impairment charge of £8.3 million (1 April 2023: £14.3 million) relates to an impairment charge of £10.4 million for the write down of thirty properties and three right-of-use assets to their recoverable value (1 April 2023: 22 properties) net of a reversal of impairment of £2.1 million.

The insurance and legal claims of £0.4m relate to three separate proceedings. A credit of £0.3 million on the part settlement of a legal claim that the Group has brought against its insurers in relation to the pandemic. The matter is still ongoing. A credit of £0.3 million in relation to the settlement of a class action which the Group was part of. This is net of a £0.2 million provision in relation to an ongoing legal claim against the Group. Further information has not been disclosed as it could prejudice the outcome of the proceedings.

The VAT provision release of £1.1 million relates to the unwind of a provision on the settlement of a VAT claim.

There were no disposals of properties in the year (1 April 2023: £11.8 million realised on the sale of nine properties).

The cash impact of operating separately disclosed items before tax for the 52 weeks ended 30 March 2024 was £1.7 million cash inflow (1 April 2023: £0.5 million cash outflow).

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Notes to the Condensed Financial Statements  
For the 52 weeks ended 30 March 2024

4. Finance Costs

	52 weeks ended 30 March 2024 £m	53 weeks ended 1 April 2023 £m
<b>Finance Income</b>		
Interest income from financial assets	0.3	0.2
<b>Finance Costs</b>		
Interest expense arising on:		
Financial liabilities at amortised cost – loans and debentures	(11.1)	(9.6)
Financial liabilities at amortised cost – preference shares	(0.1)	(0.1)
Financial liabilities at amortised cost – lease liabilities	(3.1)	(2.9)
<b>Net Finance costs before separately disclosed items</b>	<b>(14.0)</b>	<b>(12.4)</b>
Finance credit on net pension liabilities (note 3)	0.7	0.5
Finance charge on the write down of arrangement fees (note 3)	–	(0.5)
<b>Net finance costs after separately disclosed items</b>	<b>(13.3)</b>	<b>(12.4)</b>

Fuller, Smith & Turner P.L.C.  
Notes to the Condensed Financial Statements  
For the 52 weeks ended 30 March 2024

5. Taxation

Group	52 weeks ended 30 March 2024 £m	53 weeks ended 1 April 2023 £m
<b>Tax charged in the Income Statement</b>		
Corporation tax	1.7	–
<b>Total current tax expense</b>	<b>1.7</b>	<b>–</b>
Deferred tax:		
Origination and reversal of temporary differences	4.0	3.6
Amounts over provided in previous years	(0.4)	(1.2)
<b>Total deferred tax expense</b>	<b>3.6</b>	<b>2.4</b>
<b>Total tax charged in the Income Statement</b>	<b>5.3</b>	<b>2.4</b>
<b>Analysed as:</b>		
Before separately disclosed items	5.8	2.9
Separately disclosed items	(0.5)	(0.5)
	<b>5.3</b>	<b>2.4</b>

**Reconciliation of the Total Tax Charge**

The tax expense in the Income Statement for the year is higher (2023: higher) than the standard rate of corporation tax in the UK of 25% (2023: 19%). The differences are reconciled below:

	52 weeks ended 30 March 2024 £m	53 weeks ended 1 April 2023 £m
<b>Profit before tax expense</b>	<b>14.4</b>	<b>10.3</b>
Accounting profit multiplied by the UK standard rate of corporation tax of 25% (2023: 19%)	3.6	2.0
Items not deductible for tax purposes	0.2	0.2
Deferred tax over provided in previous years	(0.4)	(1.2)
Net movements in respect of property	1.9	1.4
<b>Total tax charged in the Income Statement</b>	<b>5.3</b>	<b>2.4</b>

Fuller, Smith & Turner P.L.C.  
Notes to the Condensed Financial Statements  
For the 52 weeks ended 30 March 2024

5. Taxation (continued)

	52 weeks ended 30 March 2024 £m	53 weeks ended 1 April 2023 £m
<b>Deferred tax charged/(credited) to the Income Statement</b>		
Deferred tax depreciation	1.2	1.5
Unrealised capital gains (on PP&E)	(1.2)	1.7
Retirement benefit obligations	0.8	1.8
Tax losses	2.9	0.7
Other	(0.1)	(3.4)
Corporate interest restriction	–	0.1
<b>Deferred tax in the Income Statement</b>	<b>3.6</b>	<b>2.4</b>
<b>Tax relating to Items credited to the Statement of Comprehensive Income</b>		
<b>Deferred tax:</b>		
Net actuarial losses on pension scheme	(0.1)	(0.6)
<b>Total tax credited in the Statement of Comprehensive Income</b>	<b>(0.1)</b>	<b>(0.6)</b>
<b>Tax relating to Items charged directly to equity</b>		
<b>Deferred tax:</b>		
Share based payments	–	0.2
<b>Total tax charged to equity</b>	<b>–</b>	<b>0.2</b>

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Notes to the Condensed Financial Statements  
For the 52 weeks ended 30 March 2024

6. Earnings Per Share

Group	52 weeks ended 30 March 2024 £m	53 weeks ended 1 April 2023 £m
<b>Profit attributable to equity shareholders</b>	<b>9.1</b>	7.9
Separately disclosed items net of tax	<b>5.6</b>	1.9
<b>Adjusted earnings attributable to equity shareholders</b>	<b>14.7</b>	9.8

	Number	Number
<b>Weighted average share capital</b>	<b>60,043,000</b>	60,875,000
Dilutive outstanding options and share awards	<b>482,000</b>	90,000
<b>Diluted weighted average share capital</b>	<b>60,525,000</b>	60,965,000

<b>40p 'A' and 'C' ordinary share</b>	Pence	Pence
Basic earnings per share	<b>15.16</b>	12.98
Diluted earnings per share	<b>15.04</b>	12.96
Adjusted earnings per share	<b>24.48</b>	16.10
Diluted adjusted earnings per share	<b>24.29</b>	16.07

<b>4p 'B' ordinary share</b>	Pence	Pence
Basic earnings per share	<b>1.52</b>	1.30
Diluted earnings per share	<b>1.50</b>	1.30
Adjusted earnings per share	<b>2.45</b>	1.61
Diluted adjusted earnings per share	<b>2.43</b>	1.61

For the purposes of calculating the number of shares to be used above, 'B' shares have been treated as one-tenth of an 'A' or 'C' share. The earnings per share calculation is based on earnings from continuing operations and on the weighted average ordinary share capital which excludes shares held by trusts relating to employee share options and shares held in treasury of 3,410,735 (2023: 2,134,152).

Diluted earnings per share amounts are calculated using the same earnings figure as for basic earnings per share, divided by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Adjusted earnings per share are calculated on profit before tax excluding separately disclosed items and on the same weighted average ordinary share capital as for the basic and diluted earnings per share. Adjusted earnings per share measures have been included as the Directors consider that these measures better reflect the underlying earnings of the Group.

**Fuller, Smith & Turner P.L.C.**  
**Notes to the Condensed Financial Statements**  
**For the 52 weeks ended 30 March 2024**

**7. Dividends**

	<b>52 weeks ended 30 March 2024</b>	53 weeks ended 1 April 2023
	<b>£m</b>	<b>£m</b>
<b>Declared and paid during the year</b>		
Equity dividends on ordinary shares:		
Final dividend for 2023: 10.0p (2022: 7.41p)	<b>6.1</b>	4.6
Interim dividend for 2024: 6.63p (2023: 4.68p)	<b>3.9</b>	2.8
<b>Equity dividends paid</b>	<b>10.0</b>	7.4
Dividends on cumulative preference shares (note 4)	<b>0.1</b>	0.1
<b>Proposed for approval at the Annual General Meeting</b>		
Final dividend for 2024: 11.12p (2023: 10.0p)	<b>6.5</b>	6.1

The pence figures above are for the 40p 'A' ordinary shares and 40p 'C' ordinary shares. The 4p 'B' ordinary shares carry dividend rights of one-tenth of those applicable to the 40p 'A' ordinary shares. Own shares held in the employee share trusts do not qualify for dividends as the Trustees have waived their rights. Dividends are also not paid on own shares held as treasury shares.

Fuller, Smith & Turner P.L.C.  
Notes to the Condensed Financial Statements  
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8. Property, Plant and Equipment

Group	Land & buildings - owned & used £m	Land & buildings - owned & lessor £m	Plant machinery & vehicles £m	Fixtures & fittings £m	Total £m
<b>Cost</b>					
At 26 March 2022	493.6	109.6	6.3	179.5	789.0
Additions	12.0	2.3	–	15.7	30.0
Disposals	(1.4)	(0.3)	–	(6.6)	(8.3)
Transfer to asset held for sale	(7.8)	–	–	(1.4)	(9.2)
<b>At 1 April 2023</b>	<b>496.4</b>	<b>111.6</b>	<b>6.3</b>	<b>187.2</b>	<b>801.5</b>
Additions	7.7	5.2	–	14.1	27.0
Disposals	(0.1)	(0.1)	–	(2.8)	(3.0)
Transfer of use	(30.2)	30.2	–	–	–
Transfer to asset held for sale	(1.4)	–	–	(0.3)	(1.7)
<b>At 30 March 2024</b>	<b>472.4</b>	<b>146.9</b>	<b>6.3</b>	<b>198.2</b>	<b>823.8</b>
<b>Depreciation and impairment</b>					
At 26 March 2022	54.9	10.3	1.7	129.4	196.3
Provided during the year	4.8	1.0	–	13.3	19.1
Disposals	(0.8)	–	–	(6.3)	(7.1)
Impairment loss (note 9)	13.4	–	–	–	13.4
Transfer to assets held for sale	(2.3)	–	–	(1.2)	(3.5)
<b>At 1 April 2023</b>	<b>70.0</b>	<b>11.3</b>	<b>1.7</b>	<b>135.2</b>	<b>218.2</b>
Provided during the year	4.9	1.7	–	13.1	19.7
Disposals	–	–	–	(2.7)	(2.7)
Transfer of use	(4.8)	4.8	–	–	–
Impairment loss net of reversals (note 9)	3.8	3.2	–	–	7.0
Transfer to assets held for sale	(0.1)	–	–	(0.2)	(0.3)
<b>At 30 March 2024</b>	<b>73.8</b>	<b>21.0</b>	<b>1.7</b>	<b>145.4</b>	<b>241.9</b>
<b>Net book value at 30 March 2024</b>	<b>398.6</b>	<b>125.9</b>	<b>4.6</b>	<b>52.8</b>	<b>581.9</b>
Net book value at 1 April 2023	426.4	100.3	4.6	52.0	583.3
Net book value at 26 March 2022	438.7	99.3	4.6	50.1	592.7

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**9. Impairment**

Group	2024 £m	2023 £m
<b>Impairment losses</b>		
Property, plant and equipment	9.1	13.4
Right-of-use assets	1.3	0.5
Assets held for sale	–	0.4
Reversal of impairments	(2.1)	–
<b>Total net impairment charge</b>	<b>8.3</b>	<b>14.3</b>

During the 52 weeks ended 30 March 2024, the Group recognised an impairment loss of £9.1 million (2023: £13.4 million) on property, plant and equipment, £1.3 million of impairment on right-of-use assets (2023: £0.5 million) and £nil on assets held for sale (2023: £0.4 million) in respect of the write down of a number of licensed properties where their asset values exceeded the higher of fair value less costs to sell or their value in use. The impairment losses were driven principally by changes in the local competitive environment in which the pubs are situated. Net of the impairment loss there are £2.1 million of impairment reversals recognised for pubs where either an investment has led to a significant growth in performance or through changing the operating model from Managed to Tenanted.

**10. Leases**

**Amounts recognised in the Balance Sheet**

Group	2024 £m	2023 £m
<b>Right-of-use assets</b>		
Properties	58.6	66.2
Equipment	0.1	0.2
	<b>58.7</b>	<b>66.4</b>
<b>Lease liabilities</b>		
Current	4.4	4.8
Non-current	61.5	67.0
	<b>65.9</b>	<b>71.8</b>



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**10. Leases (continued)**

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

<b>Group</b>	Property £m	Equipment £m	Vehicles £m	Total £m
Net carrying value as at 1 April 2023	66.2	0.2	–	66.4
Lease amendments <sup>1</sup>	(0.2)	–	–	(0.2)
Depreciation	(6.1)	(0.1)	–	(6.2)
Impairment	(1.3)	–	–	(1.3)
<b>Net carrying value as at 30 March 2024</b>	<b>58.6</b>	<b>0.1</b>	<b>–</b>	<b>58.7</b>

<sup>1</sup> Lease amendments include lease terminations, modifications, reassessments and extensions to existing lease agreements.

**11. Analysis of Net Debt**

	At 1 April 2023 £m	Cash flows £m	Non cash <sup>1</sup> £m	At 30 March 2024 £m
<b>52 weeks ended 30 March 2024</b>				
<b>Cash and cash equivalents:</b>				
Cash and short-term deposits	14.1	(1.9)	–	<b>12.2</b>
	14.1	(1.9)	–	<b>12.2</b>
<b>Financial liabilities:</b>				
Lease liabilities	(71.8)	8.7	(2.8)	<b>(65.9)</b>
	(71.8)	8.7	(2.8)	<b>(65.9)</b>
<b>Debt:</b>				
Bank loans <sup>2</sup>	(119.4)	(4.1)	(0.3)	<b>(123.8)</b>
Debenture stock	(25.9)	6.0	–	<b>(19.9)</b>
Preference shares	(1.6)	–	–	<b>(1.6)</b>
<b>Total borrowings</b>	<b>(146.9)</b>	<b>1.9</b>	<b>(0.3)</b>	<b>(145.3)</b>
<b>Net debt</b>	<b>(204.6)</b>	<b>8.7</b>	<b>(3.1)</b>	<b>(199.0)</b>

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**11. Analysis of Net Debt (continued)**

	At 26 March 2022 £m	Cash flows £m	Non cash <sup>1</sup> £m	At 1 April 2023 £m
<b>53 weeks ended 1 April 2023</b>				
<b>Cash and cash equivalents:</b>				
Cash and short-term deposits	15.6	(1.5)	–	<b>14.1</b>
	15.6	(1.5)	–	<b>14.1</b>
<b>Financial liabilities:</b>				
Lease liabilities	(80.7)	11.9	(3.0)	<b>(71.8)</b>
	(80.7)	11.9	(3.0)	<b>(71.8)</b>
<b>Debt:</b>				
Bank loans <sup>2</sup>	(120.0)	1.5	(0.9)	<b>(119.4)</b>
Debenture stock	(25.9)	–	–	<b>(25.9)</b>
Preference shares	(1.6)	–	–	<b>(1.6)</b>
<b>Total borrowings</b>	<b>(147.5)</b>	<b>1.5</b>	<b>(0.9)</b>	<b>(146.9)</b>
<b>Net debt</b>	<b>(212.6)</b>	<b>11.9</b>	<b>(3.9)</b>	<b>(204.6)</b>

<sup>1</sup> Non-cash movements relate to the amortisation of arrangement fees, arrangement fees accrued, and movements in lease liabilities.

<sup>2</sup> Bank loans are net of arrangement fees and cash flows include the payment of arrangement fees.

**12. Pensions**

The amount included in the Balance Sheet arising from the Group's obligations in respect of its defined benefit retirement plan are:

	2024 £m	2023 £m
Fair value of Scheme assets	<b>112.3</b>	113.4
Present value of Scheme liabilities	<b>(95.0)</b>	(98.8)
<b>Surplus in the Scheme</b>	<b>17.3</b>	14.6

Included within the total present value of Group Scheme liabilities of £95.0 million (2023: £98.8 million) are liabilities of £1.4 million (2023: £1.5 million) which are entirely unfunded. These have been shown separately on the Balance Sheet as there is no right to offset the assets of the funded Scheme against the unfunded Scheme.

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**12. Pensions (continued)**

	Defined benefit obligation		Fair value of Scheme assets		Net defined surplus	
	2024 £m	2023 £m	2024 £m	2023 £m	2024 £m	2023 £m
Balance at beginning of the year	<b>(98.8)</b>	(129.6)	<b>113.4</b>	143.9	<b>14.6</b>	14.3
<b>Included in profit and loss</b>						
Net interest credit	<b>(4.6)</b>	(3.9)	<b>5.3</b>	4.4	<b>0.7</b>	0.5
	<b>(4.6)</b>	(3.9)	<b>5.3</b>	4.4	<b>0.7</b>	0.5
<b>Included in Other Comprehensive Income</b>						
Actuarial losses relating to:						
Actual return less expected return on Scheme's assets	–	–	<b>(4.0)</b>	(32.0)	<b>(4.0)</b>	(32.0)
Experience gains arising on Scheme liabilities	<b>3.7</b>	29.5	–	–	<b>3.7</b>	29.5
	<b>3.7</b>	29.5	<b>(4.0)</b>	(32.0)	<b>(0.3)</b>	(2.5)
<b>Other</b>						
Employer contributions	–	–	<b>2.6</b>	2.3	<b>2.6</b>	2.3
Benefits paid	<b>4.7</b>	5.2	<b>(4.7)</b>	(5.2)	–	–
Administrative expenses	–	–	<b>(0.3)</b>	–	<b>(0.3)</b>	–
	<b>4.7</b>	5.2	<b>(2.4)</b>	(2.9)	<b>2.3</b>	2.3
<b>Balance at end of the year</b>	<b>(95.0)</b>	(98.8)	<b>112.3</b>	113.4	<b>17.3</b>	14.6

**Key assumptions**

The key assumptions used in the valuation of the Scheme are set out below:

	2024 Years	2023 Years
<b>Mortality assumptions</b>		
Current pensioners (at 65) – males	<b>21.4</b>	22.0
Current pensioners (at 65) – females	<b>23.8</b>	24.2
Future pensioners (at 65) – males	<b>22.7</b>	23.3
Future pensioners (at 65) – females	<b>25.2</b>	25.6

The Scheme is now closed to future accrual. The average age of members who were active at closure is 59 for males and 56 for females. The average of all non-pensioners is 58.

**Key financial assumptions used in the valuation of the Scheme**

	2024	2023
Rate of increase in pensions in payment	<b>3.05%</b>	3.20%
Discount rate	<b>4.85%</b>	4.75%
Inflation assumption – RPI	<b>3.10%</b>	3.20%
Inflation assumption – CPI (pre 2030/post 2030)	<b>2.20%/3.10%</b>	2.3%/3.2%

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12. Pensions (continued)

<b>Assets in the Scheme</b>	<b>2024 £m</b>	<b>2023 £m</b>
Corporate bonds	<b>46.0</b>	56.4
Index linked debt instruments	<b>31.6</b>	28.7
Overseas equities	<b>8.0</b>	6.6
Alternatives	<b>20.8</b>	19.0
Cash	<b>3.6</b>	0.3
Annuities	<b>2.3</b>	2.4
<b>Total market value of assets</b>	<b>112.3</b>	113.4