YOUNG & CO.'S BREWERY, P.L.C.

PRELIMINARY RESULTS FOR THE 53 WEEKS ENDED 3 APRIL 2017

	2017 53 weeks £m	2016 52 weeks £m	% change
Revenue	**268.9**	245.9	+9.4
Adjusted operating profit(1) (2)	**46.1**	41.2	+11.9
Operating profit(2)	**42.7**	38.4	+11.2
Adjusted profit before tax(1) (2)	**40.4**	35.6	+13.5
Profit before tax(2)	**37.0**	32.8	+12.8
Net cash generated from operations	**63.5**	60.4	+5.1
Adjusted basic earnings per share(1) (2)	**66.43p**	58.44p	+13.7
Basic earnings per share(2)	**61.51p**	54.73p	+12.4
Dividend per share (interim and recommended final)	**18.50p**	17.45p	+6.0
Net assets per share(3)	**£10.10**	£9.30	+8.6

All of the results above are from continuing operations.

(1) *Reference to an "adjusted" item means that item has been adjusted to exclude exceptional items (see notes 3 and 4).*
(2) *The prior period comparatives have been restated for a non-cash adjustment in respect of the treatment of short leasehold premiums (see note 1).*
(3) *Net assets per share are the group's net assets divided by the shares in issue at the period end.*

PERFORMANCE HIGHLIGHTS

(All numbers below on a comparable 52 week vs 52 week basis)

- Another very successful year's trading, continuing the consistent run of outperformance driven by our premium estate of differentiated, individual pubs and hotels;
- Young's, Geronimo and Ram Pub Company revenues all in high single-digit growth;
- Total managed house revenues up 7.0%, and up 4.7% like-for-like; operating profit up 9.8% to £58.4 million;
- Ram Pub Company revenues up 7.1% and up 3.2% like-for-like; operating profit up 11.1%;
- Investment of £38.2 million in acquisitions, transformational developments and estate upgrades;

- Record cash generation, with operating cash flow up 5.1% to £63.5million and year-end net debt representing a conservative 1.9 multiple of EBITDA;

- Proposed 6.1% increase in final dividend to 9.62 pence, resulting in a total dividend of 18.50 pence (2015: 17.45 pence); 20th consecutive year of dividend growth;

- Positive trading since the period end; managed house revenue in the first seven weeks was up 6.1% in total, and 4.7% like-for-like.

Patrick Dardis, Chief Executive of Young's, commented:

"I am delighted with these results. Yet again we have outperformed the sector, and made progress on all key measures, with revenue, profit, margin, cash generation, investment, the value of our pub estate and shareholder returns all strongly ahead. This is the reward for our consistent strategy of running high quality, differentiated, individual and well invested pubs, at the heart of the communities in which they sit, staffed by well-trained and motivated teams of people.

"The pub is now the most popular destination for eating out in the evening, and recent trading has been strong, with our ranges of craft beer, our "Cocktail Collective", and our brunch and Sunday lunch offerings all helping drive performance. The good weather at the start of the year and the increase in 'staycations' during the Easter holidays ensured our pubs were busy, particularly those on the river and with large gardens.

"The broader economic and political environment remains uncertain and our sector faces unwelcome cost pressures on a number of fronts. In response, we are working hard to ensure we are best placed for whatever is around the corner. We have a reliable track record, a very clear strategy, a great team of people, and the financial muscle to continue to grow. We will continue to surprise and delight our customers, and to grow our estate through carefully selected acquisitions and developments, all in pursuit of delivering superior returns for our shareholders."

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PRELIMINARY RESULTS FOR THE 53 WEEKS ENDED 3 APRIL 2017

I am delighted to announce that the 53 weeks ended 3 April 2017 has seen another strong performance. Revenue was up 9.4% to £268.9 million and within managed houses, which make-up 94.8% of our total sales, like-for-like sales were up 4.7%. Operating cash generation is at an all-time high at £63.5 million (2016: £60.4 million) which has allowed us to continue our investment plans, both through internal developments and acquisitions, while also reducing our net debt. At the year-end, our net debt to adjusted EBITDA ratio was 1.9 times (2016: 2.2).

Our profitability is also improving, with basic earnings per share increasing by 12.4% to 61.51 pence (2016: 54.73 pence) and adjusted basic earnings per share by 13.7% to 66.43 pence.

CREATING AN EXPERIENCE IS KEY

The pub is now the most popular destination for eating out in the evening, with 37% of Britons visiting pubs more regularly than restaurants and fast food outlets. Furthermore, spend in pubs is growing, outstripping the increase in overall national consumer spending.

We operate in the premium pub sector and the resilience of this segment's more affluent customer base has, so far, been particularly encouraging. Consumers, when they do go out, are looking for an experience, and going to a Young's pub is seen as an affordable lifestyle choice – a treat but not an extravagance.

Our well-invested, well-positioned pub estate is geared up to deliver those experiences through our highly motivated and talented staff and our premium and evolving product range.

The estate now stands at 252 pubs; we acquired four pubs during the period, sold one and two leases expired. Its value has increased again, now to £689.1 million (2016: £649.8 million), and this firm foundation allows us to look for further opportunities to expand, whether that be on an individual pub purchase basis or groups.

PROVEN TRACK RECORD, READY FOR CHALLENGES AHEAD

Our performance in recent times has been highly consistent; the outperformance of our managed estate has been the reward for our consistent strategy of running differentiated, individual pubs at the heart of the communities in which they reside.

However, we live in interesting times with both economic uncertainty and the political environment becoming unpredictable as a result of the snap UK General Election.

Looking forward, there will be some impact to our margins due to the significant hike in business rates, the next instalment of the National Living Wage and the introduction of the Apprenticeship Levy, as well as by a predicted period of cost inflation. Business rates have been a contentious subject for the retail sector and it is with cautious optimism that we greeted the Government's acknowledgement of the issue and the Chancellor's announcement that it would commit to reform. We believe that there must be a better method to calculating business rates to level the playing field between physical and online based companies and would welcome and support any initiative to achieve this.

Additionally, the Government's surprising recent increase in alcohol excise duty by almost 4% has not helped an industry that invested over £2bn and contributed over £23bn overall to the British economy in 2016, and currently employs over 900,000 people.

Despite that backdrop, we remain positive and will channel our efforts into our proposition and continue to deliver great customer service. Superior productivity, aided by our investment and innovation in technology, will mitigate some cost pressures. We are also mindful that pubs are people businesses and are enjoyable places to work; therefore maintaining the morale and motivation of our staff is paramount.

We have a strong track record; a very clear and consistent strategy; the financial muscle to continue to grow and an engaged team of people that are our main competitive advantage. Despite the headwinds, we look forward to continuing to surprise and delight our customers, and will work hard to continue to grow our estate through carefully selected acquisitions and development opportunities, all key ingredients in delivering superior returns for our shareholders.

PROGRESSIVE DIVIDEND POLICY

The board is delighted to recommend our 20th consecutive final dividend increase, this time by 6.1% to 9.62 pence. If approved by shareholders, this will result in a total dividend for the year of 18.50 pence (2016: 17.45 pence). The final dividend is expected to be paid on 13 July 2017 to shareholders on the register at the close of business on 9 June 2017.

MANAGED HOUSES

2017 financial figures are on a 53 week basis unless specified (2016: 52 weeks).

Our managed houses delivered another strong performance in 2017. After five highly successful years, the comparable figures were always going to be tough. However, we relish a challenge at Young's and see the delivery of results that consistently outperform the industry average as the reward for the work ethic that runs throughout our organisation and for the consistent execution of our clearly defined strategy. Ultimately, it is our people and our proposition that underpin our achievements.

The vast majority of our managed estate (160 out of 173 pubs) is on a like-for-like basis. Our run of managed house like-for-like sales performance is a beacon of consistency at 6.0%, 4.6%, 6.7%, 6.5% and 5.6%, averaging 5.7%. This year's 4.7% was especially satisfying as last year's results included the Rugby World Cup which was played out within our heartland and where we maximised revenue opportunities both in the lead-up to and throughout the tournament.

REVENUE AND PROFITS

Our two managed house brands, Young's and Geronimo, have both delivered strong performances. Total managed sales were up 7.0% on a 52 week basis. This year, Young's managed houses delivered like-for-like sales growth of 5.0% and we are confident that we can continue to outperform the sector with more opportunities to drive further growth.

The turnaround in our Geronimo performance has been equally pleasing. From a decline of 1.0% in sales on a like-for-like basis last year, the business has bounced back to deliver 3.8% like-for-like sales growth this year. This achievement has been realised by focussing on the individuality of each pub, restoring the menu to the Best of British and re-energising the service teams.

Although food sales have been gaining product share from drink over the past few years, drink sales remain almost two thirds (65.6%) of our managed house sales mix. With our strong London weighting (86% of our pubs are within the M25), the proximity of our pubs to public transport and our premium, ever-evolving drinks range, we expect this ratio to remain at around the current level. At Young's, we believe in "best in class" and are proud of the diversity we are able to offer our customers. We have great partnerships with our suppliers which allow us to be flexible with both global and local brands to ensure we represent current trends and tastes. Thankfully, Young's Bitter is a wonderful beer and more than holds its own in the ever competitive world of craft ales.

We are pleased to welcome back Guinness, after a three year absence, in a partnership which will strengthen our rugby association, especially in our backyard of South West London. This draught stalwart has been joined by exciting new brands such as Beavertown Neck Oil, Twickenham Grandstand and Founders All Day IPA.

This year-end marks the first anniversary of our partnership with Berkmann Wine Cellars. This relationship has borne fruit in the past year and we hope will only get better with age. Through the introduction of a refreshed wine menu design, wine pairing events and better informed staff through our jointly run "Grape Masters" programme, we have seen a shift away from traditional "house wines" to New World wines. The bubble has yet to burst on our customers' thirst for sparkling wine, with volume up 11.4% in the last year alone and up 121% over a three-year period.

Spirit sales are also in strong growth, with volumes up 3.7%. Gin's remarkable resurgence continues and we are well placed to further expand into this market. Through the creation of the Young's "Cocktail Collective", we have refreshed and reinvigorated our training and support to allow our pubs to offer a range of on-trend cocktails to our discerning customers. Drink sales were up 7.1% in total and up 4.8% on a like-for-like basis.

Food sales were up 7.4% in total and up 4.9% on a like-for-like basis. The standout success story within our food offering has been our Ultimate Sunday Lunch; our customers are welcome to grab a comfy corner, read the papers, play a board game and enjoy a roast with all the trimmings. Even our Mayfair institution, the Guinea Grill, which has been serving ales since 1423, is opening on Sundays again to meet this growing demand. The Guinea Grill is a founding member of the Scotch Beef Club and the pub and its team won the award for Best Steaks and Grills in Harden's London Restaurant Awards 2016.

Having increased the roll-out of our innovative and successful BurgerShack concept, including its little sister, 'Shack-in-a-Box', which can pop up to maximise sunny days in smaller gardens, we now have 25 'shacks', an increase of 13 over the year. BurgerShacks allow us to offer a fast, convenient service to our customers, taking pressure off our kitchens during busy times, while delivering an indulgent treat to satiate our nation's growing hunger for better burgers.

We completed a number of projects within our hotel division this year. We started the year by putting the finishing touches to our new 12-bedroom boutique hotel at the Hand and Spear (Weybridge) which increased our total room stock to 486 rooms. During late spring and early summer 2016, we transformed the trading space and kitchen at the Brook Green (Hammersmith) and the 21 rooms at the Greyhound (Carshalton) into stylish retreats of calm and relaxation. Finally, throughout the final quarter of the financial year, we temporarily closed the City Gate (Exeter) to completely overhaul the pub and its 14 bedrooms to boutique standard. 53% (255) of our room stock is now of boutique standard with an average room rate of £97.02 compared with £64.50 for our classic rooms. Despite the disruption caused by these investments and tough comparatives as a result of the excellent work we did to maximise returns during the Rugby World Cup in September and October 2015, accommodation revenue was up 2.8% driven by occupancy rate, up 2.0% to 74.9%. As a result, RevPAR was £60.86 (2016: £60.01)

The combination of the impact of the new wine deal, tight control over labour costs and the fixed nature of some other costs has resulted in a 0.8% point improvement in our managed house adjusted operating profit margin to 24.6%. Coupled with the rising sales performance, managed house adjusted operating profit grew by 9.8% to £58.4 million on a 52 week basis. Full year profits were £59.7 million.

INVESTMENT

We run a well-invested managed pub estate and have a clear and consistent investment plan that underpins our growth. This year we have invested £35.7 million, spread over acquisitions, transformational developments and day-to-day maintenance to preserve the quality to which our customers have grown accustomed.

We acquired three freehold properties and opened one leasehold during the year, spending £12.0 million in the process. The Blue Boar at the gateway to the Cotswolds in Chipping Norton reopened after a major refurbishment in October. The Woolpack (Bermondsey) transferred from the Ram Pub Company in October, having spent six months trading under the previous tenant following its purchase at the start of the financial year. The Riverstation, anchored on Bristol's beautiful and historic harbourside, landed in November. Finally, the Station Tavern (Cambridge) signalled our broadening appetite for destination market towns.

Within the existing estate, we invested £23.7 million (2016: £25.6 million) on refurbishing the Brook Green (Hammersmith), Bear (Oxshott), Coach and Horses (Barnes), County Arms (Wandsworth), Devonshire (Balham), Eagle (Shepherd's Bush), Fentiman Arms (Vauxhall), Fox and Anchor (Smithfield Market), Greyhound (Carshalton), Hammersmith Ram, Hand and Spear (Weybridge), Hare and Hounds (Sheen), Old Brewery (Greenwich), Trinity Arms (Brixton) and the Victoria (Surbiton). The White Bear (Kennington) was this year's largest investment and is a stunning example of traditional pub meets modern design, with an eclectic collection of artwork and bric-a-brac overlooking the original wooden bar. On the total internal investments we made in the prior year we have delivered a 25.0% return on capital in the current year.

CUSTOMER ENGAGEMENT AT THE HEART OF WHAT WE DO

The hospitality sector as a whole has seen a recent renaissance of people considering it to be a career instead of a stepping stone to something else. At Young's, we understand the importance of nurturing talent within our organisation and we are proud to have seen the number of Pub Manager vacancies filled through internal appointments grow to 61%. The vast majority of these promoted Deputy Managers have completed our internally run Management Academy, which is now in its third rotation. We ensure the programme is demanding enough to set participants up for success, living the Young's values and culture and they then, themselves, start succession planning to identify and develop the next generation of talent for the Academy.

Just before Christmas, we launched our own white label mobile app – Young's On Tap – which is available to download for free on iPhone and Android from the App Store. The Young's App seeks to facilitate our customers' digital journey by enabling them to find a pub, book a table, pay or split the bill, or just change the music in their local; all of these things are aimed at growing engagement, driving loyalty and enhancing customers' experiences. From dray horses to digital pioneers, Young's On Tap represents the next generation in our technological journey. By the year-end we already had over 30,000 downloads and all our staff have embraced Young's On Tap by becoming "Appbassadors". The app is just one of the ever-growing social media tools we have at our disposal to interact with our customers.

RAM PUB COMPANY

It has been a strong year for our tenanted estate, further underlining the decisions made in previous years to focus on the long-term opportunities that a smaller and better supported operation can deliver. We want to build and maintain healthy working relationships with our tenants so that both parties can prosper. The Ram Pub Company tenants benefit from the same contemporary and diverse product range as our managed pubs, in addition to "local heroes" specific to their communities. Together with the business advice, training and sales expertise our in-house team provide, we believe we have the right ingredients to attract and retain entrepreneurs who can operate a flourishing business.

REVENUE AND PROFITS

In total, on a 53 week basis, revenue was up 8.7%. On a comparable 52 week basis, revenue was up 7.1% in total and up 3.2% on a like-for-like basis. The first six months of the year benefitted from the Woolpack (Bermondsey) before it was transferred from the Ram Pub Company to our Young's managed estate. Our like-for-like business has benefitted from the capital investments made in the previous year and the new wine deal that refreshed the range available to our tenant partners and their customers. This better buying has led to operating efficiencies which have generated enhanced margins. The combination of increasing sales and improving margins has resulted in the division's adjusted, both for the 53rd week and exceptional items, operating profit rising to £5.0 million, up 11.1% and up 4.5% on a like-for-like basis.

At year end, the Ram Pub Company's estate stood at 79 pubs and generated 5.1% of our group revenue (2016: 5.2%). Although a small part of our overall business, the Ram Pub Company is important to us; it is cash generative and offers us a different route to market both as a day-to-day business and through acquisitions that may already have tenants in situ.

INVESTMENT

The investment in our tenanted estate has continued throughout the financial year. Major developments have been completed at the Grand Junction Arms (Harlesden), Malt Shovel (Dartford), O'Connors (Chelmsford), Pig and Whistle (Wandsworth), Robin Hood (Sutton) and the Ship (East Grinstead).

In May 2016, we sold the Lord Napier, a small tenancy in Thornton Heath. Just after the current year end we sold the Kings Arm's (Epsom) and the Bell Inn (Illminster). All three sites were at the lower end of the estate and failed to meet our internal returns criteria.

TENANT ENGAGEMENT

The rebadging of the Ram Pub Company is well underway, offering our pubs and tenants a refreshed identity that will serve us well for many years to come. The new-look signage captures the essence of the tenanted business, with the strapline "Everyone's local".

The Ram Pub Company offers tenants the chance to run their own highly successful individual businesses while having the financial, operational and marketing support that being part of an established group presents. The tenanted model has challenges for both pubcos and tenants, but we believe in operating these as sustainable businesses that fairly reward the risk that both partners face.

PROPERTY, TREASURY, RETIREMENT BENEFITS, EXCEPTIONAL ITEMS AND TAX

PROPERTY

Our property estate remains the foundation for our growth and healthy operating cash generation. In total, we have 252 pubs, with the vast majority in prime locations and 82% inside the M25. Being based in Wandsworth, South West London remains our stronghold, but in recent years we have been expanding our reach by acquiring pubs in similarly affluent areas. We have the desire and scope to increase our expansion rate, but we will not make acquisitions for the sake of it and all new opportunities must meet our returns criteria and complement our existing estate.

We have a predominantly freehold backed estate (194) with a number of long leaseholds with peppercorn rents (16). In accordance with International Financial Reporting Standards ("IFRS"), these properties are revalued each year to reflect their current market values. This exercise is undertaken using a combination of an independent and leading commercial property adviser, Savills, who revalue 20% of the estate annually, and an internal review of the remainder led by Andrew Cox, MRICS, our Director of Property and Tenancies. The valuation method uses a number of inputs of which deriving the sustainable trade of each pub is key.

The review has resulted in a net upward movement of £22.6 million, driven by our improving trade and continued strong demand for pubs in prime London and South East locations. In gross terms and in accordance with IFRS, individual movements in value, totalling £23.1 million (2016: £20.0 million), are reflected in the revaluation reserve in the balance sheet, while £0.5 million of downward movement (2016: £1.2 million) has been charged to the income statement under exceptional items. All these adjustments are non-cash items.

As highlighted at the half year, we have changed our approach to recording our short leasehold properties (17% of our total number of pubs). In the prior period, this resulted in a non-cash decrease in the carrying value of our property and equipment and an increase in lease premiums, split between non-current and current assets (see note 1).

The total estate, at the period end, is now valued at £689.1 million.

TREASURY

Our business model is highly cash generative. Increasing sales, strong improving operating margins and our high proportion of freehold pubs provide increasing operating cash flow, this year £63.5 million (2016: £60.4 million). After paying interest, taxation and other costs, we are left with three options for our cash: invest it, repay our debt or return it to our shareholders. This year we have done all three. The vast majority, £38.2 million, was re-invested to continue our strong success in future years. Our net debt has decreased by £3.6 million to £126.6 million, with gearing falling to 25.7% (2016: 28.8%) and our net debt to EBITDA ratio dropping to 1.9 times (2016: 2.2 times). Our proposed final dividend per share of 9.62p, as recommended to our shareholders, represents an increase of 6.1% and the 20th consecutive annual increase.

GOING CONCERN

Just after the year-end we extended £20 million of our £175 million long-term debt facility to 2024. Our facility is now held across three banks - Royal Bank of Scotland, Barclays and HSBC - and is repayable between 2019 and 2024. £100 million of our £126.6 million net debt is on fixed interest rates through a combination of different interest rate swaps which provide some protection from possible adverse interest rate movements in future years. Given these committed facilities, our freehold-backed balance sheet, significant free cash flow and the conservative financial ratios above, we have prepared these financial statements on a going concern basis.

RETIREMENT BENEFITS

Like many UK companies with defined benefit pension schemes, we have seen the balance sheet value of our pension deficit move significantly throughout the year. The volatility in the economic climate, both in the short-term and long-term, has caused corporate bond yields to decrease dramatically during the first six months of the year and then to increase slightly in the second half of the year. We use these corporate bond yields as a basis to discount our future pension liabilities to present values which can cause large non-cash movements in net pension deficit. At the end of last year, our pension deficit was £6.3 million, by the half year it had increased to £23.4 million and at the current year-end date it had fallen back to £12.8 million. We have a strong relationship with the pension trustees and continue to work with them to ensure the pension fund is adequately funded.

EXCEPTIONAL ITEMS

In the current year, we purchased the Woolpack (Bermondsey) in a two-stage process. On the first day of the financial year, we purchased the freehold interest. The pub had, at the time, a tenant in situ with an unexpired agreement for a number of years. In October, both parties decided to terminate the agreement early, allowing us to bring the pub into our managed house estate. Although included in our internal investment decision from the outset, the compensation paid to the former tenants, under IFRS, has been expensed and is included within exceptional items.

This year's exceptional items also include a £0.7 million loss flowing from the expiry of our own leases with Heathrow for the Three Bells and Five Tuns, with the majority reflecting the write-off of goodwill recognised on the initial acquisition of Geronimo in December 2010.

The remaining exceptional items relate to the estate management of our properties which, as mentioned previously, includes the £0.5 million (2016: £1.2 million) downward movement in the property valuation and £0.2 million (2016: £0.4 million) of acquisition costs associated with business combinations.

TAX

The corporation tax charge for the year was £7.0 million, with our effective corporation tax rate for the year, adjusted for exceptional items, at 19.8% (2016: 20.5%). Next year we expect our effective rate to decrease as the UK's headline corporation tax rate falls from 20% to 19%.

CORPORATE AND SOCIAL RESPONSIBILITY

Our pubs aim to be at the centre of their communities; to us, a socially responsible business is one that enriches the area in which it operates. Our pubs offer jobs and training to local people, build partnerships with local suppliers and provide the perfect venues for people to be neighbourly. There has been no finer example of our approach this year than the Alexandra (Wimbledon). The pub and its managers, Mick and Sarah Dore, became internet sensations over the festive period when they offered a full turkey dinner and a beer to anyone alone on Christmas Day. The pub has opened its arms to those on their own at Christmas for a number of years but this past year, a few tweets led to the story trending on social media and hitting the national press. Mick explained "It's not just about a free plate of food but making a fuss of them and introducing them to each other so they can chat and hopefully make some new friends."

We also work hard to improve the environment in which we operate. In the current year, we have raised our recycling efforts by more than 16% to 6,768 tonnes (2016: 5,803 tonnes) and reduced the waste going to landfill to 1.0% (2016: 1.4%). We sent enough litres of used cooking oil to be recycled into biofuel to power a London taxi ride to the moon and back twice over. Both our Young's and Geronimo operations have been awarded two stars by the Sustainable Restaurant Association.

Our pubs work with many local charities in their communities, but as a company we decided to support the children's charity of rugby, Wooden Spoon, for a second year. Wooden Spoon funds around 70 projects each year that support disadvantaged and disabled children. One of these projects is the Oasis Children's venture based on our doorstep in Stockwell, London. Oasis has a simple aim of improving the lives of children, young people and the local community.

Many of our staff have spent volunteer days with Oasis, helping maintain the freshness and fun side of the nature garden, adventure playground and karting track.

SHAREHOLDER RETURNS

As a business, we focus on long-term sustainable growth, each year investing in our estate through a structured refurbishment/redevelopment plan that harnesses opportunities on a consistent basis. Our estate, as a result, remains well-invested which is reflected in our strong balance sheet; our major investments in the previous year have fuelled a return of 25.0% in the current year. The combination of revenue growth of 9.4% and improved operating profit margins has increased our adjusted profit before tax by 13.5% and our adjusted earnings per share by 13.7% to 66.43 pence. Unadjusted earnings per share rose by 12.4% to 61.51 pence.

We are very proud of our dividend record and are pleased to be recommending raising the final dividend for the 20th consecutive year, a feat that few companies can claim. This year, the recommended increase is 6.1% to 9.62 pence, which will result, if approved by shareholders, in a total dividend for the year of 18.50 pence (2016: 17.45 pence). The dividend is covered 3.6 times by our adjusted earnings per share and 3.3 times by our unadjusted earnings per share.

OUTLOOK

Managed house revenue in the first seven weeks of the new financial year was up 6.1% in total and up 4.7% on a like-for-like basis. The mild and dry weather during April and the increase in "staycations" during the Easter holidays drove footfall, however this was dampened by a comparatively wet May.

This year, we will benefit from a full year's trade at the Station Tavern in Cambridge which opened in March, and from the two high turnover pubs added to our managed house estate in October last year: the Woolpack (Bermondsey) and the Riverstation (Bristol). All are stunning examples of our acquisition strategy which will enhance our portfolio. Just after the year end, we exchanged contracts of the Bull (Bracknell) and transferred three pubs from our Ram Pub Company to managed houses; namely the King's Arms (Wandsworth), the Hope and Anchor (Brixton) and the Grove (Camberwell). We also sold the Kings Arm's (Epsom) and the Bell Inn (Illminster) both from our Ram Pub Company.

In the short-term, the impact on consumer confidence from the prospect of Brexit has not been as harsh as some expected, being softened by a combination of falling sterling, low interest rates and the resilience of the British consumer. In the longer-term, we remain busy, while the broader economic environment remains uncertain, to ensure we are best placed for whatever is around the corner.

As previously announced in the interim results, the new business rates are expected to increase our cost base by roughly £1.8 million in the 2018 financial year. Together with the next instalment in the National Living Wage and the introduction of the Apprenticeship Levy, there are challenges ahead.

We remain confident in our strategy and our ability to meet and exceed our customers' expectations. The team we have has the wherewithal to deliver on a 'best in class' proposition, both in our current footprint and in new locations, and we expect this combination to provide our shareholders with superior returns.

Patrick Dardis
Chief Executive
24 May 2017

GROUP INCOME STATEMENT

For the 53 weeks ended 3 April 2017

	Notes	**2017 53 weeks £m**	Restated[1] 2016 52 weeks £m
Revenue		**268.9**	245.9
Operating costs before exceptional items		**(222.8)**	(204.7)
Operating profit before exceptional items		**46.1**	41.2
Operating exceptional items	3	**(3.4)**	(2.8)
Operating profit		**42.7**	38.4
Finance costs		**(5.5)**	(5.3)
Other finance charges		**(0.2)**	(0.3)
Profit before tax		**37.0**	32.8
Taxation	5	**(7.0)**	(6.2)
Profit for the period attributable to shareholders of the parent company		**30.0**	26.6

		Pence	Pence
Earnings per 12.5p ordinary share			
Basic	7	**61.51**	54.73
Diluted	7	**61.47**	54.70

[1] The prior period comparatives have been restated for a non-cash adjustment in respect of the treatment of short leasehold premiums (see note 1).

All of the results above are from continuing operations.

GROUP STATEMENTS OF COMPREHENSIVE INCOME

For the 53 weeks ended 3 April 2017

	Notes	**2017 53 weeks £m**	Restated[1] 2016 52 weeks £m
Profit for the period		**30.0**	26.6
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Unrealised gain on revaluation of property	8	**23.1**	20.0
Remeasurement of retirement benefit schemes	9	**(7.7)**	4.2
Tax on above components of other comprehensive income		**1.2**	0.5
Items that will be reclassified subsequently to profit or loss:			
Fair value movement of interest rate swaps		**1.3**	-
Tax on fair value movement of interest rate swaps		**(0.3)**	(0.2)
		17.6	24.5
Total comprehensive income for shareholders of the parent company		**47.6**	51.1

[1]The prior period comparatives have been restated for a non-cash adjustment in respect of the treatment of short leasehold premiums (see note 1).

All of the results above are from continuing operations.

GROUP BALANCE SHEET
At 3 April 2017

	Notes	**2017 £m**	Restated[1] 2016 £m	Restated[1] 2015 £m
Non-current assets				
Goodwill		**19.9**	20.6	20.9
Property and equipment	8	**689.1**	649.8	607.7
Deferred tax assets		**7.4**	6.2	7.7
Lease premiums		**7.6**	8.2	6.1
		724.0	684.8	642.4
Current assets				
Inventories		**2.8**	2.6	2.7
Trade and other receivables		**7.2**	6.4	5.5
Lease premiums		**0.6**	0.5	0.5
Cash		**6.6**	13.2	0.2
		17.2	22.7	8.9
Assets held for sale		**1.3**	-	-
Total assets		**742.5**	707.5	651.3
Current liabilities				
Borrowings		**(28.5)**	-	(5.0)
Derivative financial instruments		**(2.9)**	(3.1)	(2.5)
Trade and other payables		**(35.3)**	(35.5)	(29.2)
Income tax payable		**(4.7)**	(3.2)	(4.0)
		(71.4)	(41.8)	(40.7)
Non-current liabilities				
Borrowings		**(104.7)**	(143.4)	(124.2)
Derivative financial instruments		**(7.9)**	(9.0)	(9.5)
Deferred tax liabilities		**(51.6)**	(53.5)	(56.2)
Retirement benefit schemes	9	**(12.8)**	(6.3)	(13.1)
Provisions		**(1.1)**	(1.0)	-
		(178.1)	(213.2)	(203.0)
Total liabilities		**(249.5)**	(255.0)	(243.7)
Net assets		**493.0**	452.5	407.6
Capital and reserves				
Share capital		**6.1**	6.1	6.1
Share premium		**5.2**	4.1	2.7
Capital redemption reserve		**1.8**	1.8	1.8
Hedging reserve		**(8.8)**	(9.8)	(9.6)
Revaluation reserve		**247.7**	224.6	203.2
Retained earnings		**241.0**	225.7	203.4
Total equity		**493.0**	452.5	407.6

[1]The prior period comparatives have been restated for a non-cash adjustment in respect of the treatment of short leasehold premiums (see note 1).

GROUP STATEMENT OF CASH FLOW
For the 53 weeks ended 3 April 2017

	Notes	**2017 53 weeks £m**	2016 52 weeks £m
Operating activities			
Net cash generated from operations	10	**63.5**	60.4
Tax paid		**(7.6)**	(7.8)
Net cash flow from operating activities		**55.9**	52.6
Investing activities			
Sale of property and equipment		**0.4**	3.6
Purchases of property, equipment and lease premiums		**(34.5)**	(41.6)
Business combinations, net of cash acquired		**(3.8)**	(3.5)
Net cash used in investing activities		**(37.9)**	(41.5)
Financing activities			
Interest paid		**(5.7)**	(4.4)
Issued equity		**0.2**	0.5
Equity dividends paid	6	**(8.7)**	(8.2)
(Decrease)/increase in borrowings		**(10.4)**	14.0
Net cash flow used in financing activities		**(24.6)**	1.9
(Decrease)/increase in cash		**(6.6)**	13.0
Cash at the beginning of the period		**13.2**	0.2
Cash at the end of the period		**6.6**	13.2

GROUP STATEMENT OF CHANGES IN EQUITY

At 3 April 2017

	Notes	Share capital[1] £m	Capital redemption reserve £m	Hedging reserve £m	Revaluation reserve £m	Retained earnings £m	Total equity £m
At 31 March 2015		**8.8**	**1.8**	**(9.6)**	**209.6**	**196.4**	**407.0**
Prior period adjustment		-	-	-	(6.4)	7.0	0.6
At 31 March 2015 restated[2]		**8.8**	**1.8**	**(9.6)**	**203.2**	**203.4**	**407.6**
Total comprehensive income							
Profit for the period - 52 weeks[2]		-	-	-	-	26.6	26.6
Other comprehensive income							
Unrealised gain on revaluation of property[2]	8	-	-	-	20.0	-	20.0
Remeasurement of retirement benefit schemes	9	-	-	-	-	4.2	4.2
Fair value movement of interest rate swaps		-	-	-	-	-	-
Tax on above components of other comprehensive income[2]		-	-	(0.2)	1.9	(1.4)	0.3
		-	-	(0.2)	21.9	2.8	24.5
Total comprehensive income restated[2]		-	-	(0.2)	21.9	29.4	51.1
Transactions with owners recorded directly in equity							
Share capital issued		1.4	-	-	-	-	1.4
Dividends paid on equity shares		-	-	-	-	(8.2)	(8.2)
Revaluation reserve realised on disposal of properties		-	-	-	(0.5)	0.5	-
Share based payments		-	-	-	-	0.5	0.5
Tax on share based payments		-	-	-	-	0.1	0.1
		1.4	-	-	(0.5)	(7.1)	(6.2)
At 28 March 2016 restated [2]		**10.2**	**1.8**	**(9.8)**	**224.6**	**225.7**	**452.5**
Total comprehensive income							
Profit for the period - 53 weeks		-	-	-	-	30.0	30.0
Other comprehensive income							
Unrealised gain on revaluation of property	8	-	-	-	23.1	-	23.1
Remeasurement of retirement benefit schemes	9	-	-	-	-	(7.7)	(7.7)
Fair value movement of interest rate swaps		-	-	1.3	-	-	1.3
Tax on above components of other comprehensive income		-	-	(0.3)	0.1	1.1	0.9
		-	-	1.0	23.2	(6.6)	17.6
Total comprehensive income		-	-	1.0	23.2	23.4	47.6
Transactions with owners recorded directly in equity							
Share capital issued		1.1	-	-	-	-	1.1
Dividends paid on equity shares		-	-	-	-	(8.7)	(8.7)
Revaluation reserve realised on disposal of properties		-	-	-	(0.1)	0.1	-
Share based payments		-	-	-	-	0.4	0.4
Tax on share based payments		-	-	-	-	0.1	0.1
		1.1	-	-	(0.1)	(8.1)	(7.1)
At 3 April 2017		**11.3**	**1.8**	**(8.8)**	**247.7**	**241.0**	**493.0**

(1) Total share capital comprises the nominal value of the share capital issued and fully paid of £6.1 million (2016: £6.1 million) and the share premium account of £5.2 million (2016: £4.1 million). Share capital issued in the period comprises the nominal value of £nil (2016: £nil) and share premium of £1.1 million (2016: £1.4 million).

(2) The prior period comparatives have been restated for a non-cash adjustment in respect of the treatment of short leasehold premiums (see note 1).

NOTES TO THE FINANCIAL STATEMENTS

1. Accounts

This preliminary announcement was approved by the board on 24 May 2017. The financial statements in it are not the group's statutory financial statements. The statutory financial statements for the period ended 28 March 2016 have been delivered to the Registrar of Companies. The auditor has reported on those financial statements and on the statutory financial statements for the period ended 3 April 2017, which are expected to be delivered to the Registrar of Companies shortly. Both audit reports were unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the reports and did not contain any statement under s.498(2) or (3) of the Companies Act 2006.

The current period and prior period relate to the 53 weeks ended 3 April 2017 and the 52 weeks ended 28 March 2016 respectively. The financial statements are presented in pounds sterling and all values are rounded to the nearest hundred thousand (£0.1 million) except where otherwise indicated.

This preliminary announcement has been agreed with the company's auditor for release.

The audited financial information in this statement has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union. The accounting policies used have been consistently applied and are described in full in the statutory financial statements for the period ended 3 April 2017, which are expected to be mailed to shareholders on or before 14 June 2017. The financial statements will also be available on the group's website, www.youngs.co.uk.

Prior period adjustment

The comparative figures for the 52 weeks ended 28 March 2016 have been restated for a non-cash prior period adjustment in respect of the treatment of premiums paid for short leasehold pubs which are held as operating leases. The premiums were previously revalued which was not in accordance with IAS 17: Leases. The revaluation has been reversed and the premiums have been reclassified from property and equipment to lease premiums which are held on the balance sheet as current (the portion relating to the next financial period) and non-current assets. The premiums are amortised on a straight-line basis over the length of the leases.

The restatement has had the following impact on the prior period comparatives ended 28 March 2016 and 31 March 2015. The restatement had no effect on the group's cash flow:

Balance Sheet	Previously reported 28 March 2016 £m	Prior period adjustments 2016 £m	Restated 28 March 2016 £m	Previously reported 31 March 2015 £m	Prior period adjustments 2015 £m	Restated 31 March 2015 £m
Property and equipment	665.8	(16.0)	649.8	617.3	(9.6)	607.7
Lease premiums – non-current	-	8.2	8.2	-	6.1	6.1
Lease premiums – current	-	0.5	0.5	-	0.5	0.5
Deferred tax liabilities	(57.4)	3.9	(53.5)	(59.8)	3.6	(56.2)
Revaluation reserve	(234.5)	9.9	(224.6)	(209.6)	6.4	(203.2)
Retained earnings	(219.2)	(6.5)	(225.7)	(196.4)	(7.0)	(203.4)

	Previously reported 52 weeks 2016 £m	Prior period adjustments 2016 £m	Restated 52 weeks 2016 £m	Previously reported 52 weeks 2015 £m	Prior period adjustments 2015 £m	Restated 52 weeks 2015 £m
Income statement	27.1	(0.5)	26.6	26.7	(0.5)	26.2
Statement of comprehensive income	55.1	(4.0)	51.1	33.6	(0.2)	33.4

2. Segmental reporting

The group is organised into the reporting segments referred to below. These segments are based on the different resources and risks involved in the running of the group. The executive board of the group internally reviews each reporting segment's operating profit or loss before exceptional items for the purpose of deciding on the allocation of resources and assessing performance.

The group has three operating segments: Young's managed houses, Geronimo managed houses and the Ram Pub Company. Both Young's and Geronimo managed houses operate pubs. Revenue is derived from sales of drink, food and the provision of accommodation. Due to common economic characteristics, similar product offerings and customers, the Young's managed houses and Geronimo managed houses operating segments have been reported below as a single reportable segment: managed houses. The Ram Pub Company consists of pubs owned or leased by the company and leased or sub leased to third parties. Revenue is derived from rents payable by, and sales of drink made to, tenants. Unallocated relates to head office costs.

Total segment revenue is derived externally with no intersegment revenues between the segments in either period. The group's revenue is derived entirely from the UK.

Income statement **2017 - 53 weeks**	**Managed houses** **£m**	**Ram Pub Company** **£m**	**Segments total** **£m**	**Unallocated** **£m**	**Total** **£m**
Total segment revenue	**254.8**	**13.8**	**268.6**	**0.3**	**268.9**
Operating profit/(loss) before exceptional items	**59.7**	**5.1**	**64.8**	**(18.7)**	**46.1**
Operating exceptional items	**(4.7)**	**1.3**	**(3.4)**	**-**	**(3.4)**
Operating profit/(loss)	**55.0**	**6.4**	**61.4**	**(18.7)**	**42.7**
2016 - 52 weeks					
Total segment revenue	232.9	12.7	245.6	0.3	245.9
Operating profit/(loss) before exceptional items restated	53.5	4.5	58.0	(16.8)	41.2
Operating exceptional items restated	(0.6)	(1.2)	(1.8)	(1.0)	(2.8)
Operating profit/(loss) restated	52.9	3.3	56.2	(17.8)	38.4

The following is a reconciliation of the operating profit to the profit before tax:

	2017 **53 weeks** **£m**	Restated 2016 52 weeks £m
Operating profit	**42.7**	38.4
Finance costs	**(5.5)**	(5.3)
Other finance charges	**(0.2)**	(0.3)
Profit before tax	**37.0**	32.8

3. Exceptional items

	2017 53 weeks £m	2016 52 weeks £m
Amounts included in operating profit:		
Upward movement on the revaluation of properties[1] (note 8) restated	**3.0**	1.6
Downward movement on the revaluation of properties[1] (note 8) restated	**(3.5)**	(2.8)
Tenant compensation[2]	**(2.0)**	-
Acquisition costs[3]	**(0.2)**	(0.4)
Goodwill disposal[4]	**(0.7)**	(0.3)
Net profit on sale of properties[5]	**-**	0.1
Restructuring costs[6]	**-**	(1.0)
	(3.4)	(2.8)
Exceptional tax:		
Tax attributable to above adjustments restated	**0.1**	(0.7)
Change in corporation tax rate	**0.9**	1.7
	1.0	1.0
Total exceptional items after tax	**(2.4)**	(1.8)

(1) The movement on the revaluation of properties is a non-cash item that relates to the revaluation exercise that was completed based on the period end date. The revaluation was conducted at an individual pub level and identified an upward movement of £3.0 million (2016: restated £1.6 million), representing reversals of previous impairments recognised in the income statement, and a downward movement of £3.5 million (2016: restated £2.8 million), representing downward movements in excess of amounts recognised in equity. These resulted in a net downward movement of £0.5 million (2016: restated £1.2 million net downward) which has been taken to the income statement. The downward movement for the period ended 3 April 2017 was split between land and buildings of £0.5 million downwards (2016: restated £0.9 million downward) and fixtures and fittings of £nil (2016: restated £0.3 million downward). See note 2 for segmental information.

(2) During the current period, the company paid £2.0 million to the previous tenants of the Woolpack (Bermondsey) to terminate their lease agreement early.

(3) The acquisition costs relate to the purchases of the Blue Boar (Chipping Norton) and the Riverstation (Bristol). They include legal and professional fees and stamp duty. The prior period acquisition costs related to the purchase of the Canonbury (Islington) and the Old Brewery (Greenwich).

(4) The goodwill disposal is a non-cash item and relates to the Three Bells (Heathrow Airport) and the Five Tuns (Heathrow Airport) whose leases expired during the period. The Three Bells and Five Tuns formed part of the Geronimo group of cash generating units (which are pubs under the Geronimo concept) and fall within the Geronimo managed houses segment.

(5) The profit on sale of properties relates to the difference between the cash, less selling costs, and the carrying value of the assets on the date of sale. In the current period there was no profit or loss from the sale of Lord Napier (Thornton Heath). In the prior period, sales of properties included the Seven Stars (Brighton), New Town (Sutton) and the Sekforde Arms (Clerkenwell).

(6) In the prior period, restructuring costs relate to a reorganisation of the group's head office functions. These are largely made up of severance costs and consultancy fees.

4. Other financial measures

The table below shows how adjusted group EBITDA, operating profit and profit before tax have been arrived at. These alternative performance measures have been provided as the board believes that they give useful additional measures of the group's underlying performance. Details of the exceptional items can be seen in note 3. All the results below are from continuing operations.

	2017 - 53 weeks			2016 restated - 52 weeks		
	Unadjusted £m	**Exceptional items £m**	**Adjusted £m**	Unadjusted £m	Exceptional items £m	Adjusted £m
EBITDA	**63.6**	**2.9**	**66.5**	56.8	1.6	58.4
Depreciation and net movement on the revaluation of properties	**(20.3)**	**0.5**	**(19.8)**	(17.9)	1.2	(16.7)
Amortisation of lease premiums	**(0.6)**	**-**	**(0.6)**	(0.5)	-	(0.5)
Operating profit	**42.7**	**3.4**	**46.1**	38.4	2.8	41.2
Net finance costs	**(5.5)**	**-**	**(5.5)**	(5.3)	-	(5.3)
Other finance charges	**(0.2)**	**-**	**(0.2)**	(0.3)	-	(0.3)
Profit before tax	**37.0**	**3.4**	**40.4**	32.8	2.8	35.6

5. Taxation

Tax charged in the group income statement	**2017 53 weeks £m**	Restated 2016 52 weeks £m
Current tax		
Current tax expense	**8.9**	7.1
Adjustment in respect of current tax of prior periods	**0.2**	(0.1)
	9.1	7.0
Deferred tax		
Origination and reversal of temporary differences	**(0.7)**	1.6
Change in corporation tax rate	**(0.9)**	(1.7)
Adjustment in respect of deferred tax of prior periods	**(0.5)**	(0.7)
	(2.1)	(0.8)
Tax expense	**7.0**	6.2

Deferred tax in the group income statement		
Property revaluation and disposals	**(1.4)**	(0.5)
Fair value gains on acquisition of subsidiaries	-	(0.1)
Capital allowances	**(0.7)**	(0.1)
Retirement benefit schemes	**0.1**	0.2
Share based payments	**(0.1)**	(0.3)
Tax credit	**(2.1)**	(0.8)

Deferred tax in the group statement of comprehensive income		
Property revaluation and disposals	**2.0**	2.0
Retirement benefit schemes	**(1.4)**	0.9
Interest rate swaps	**0.2**	-
Change in corporation tax rate	**(1.7)**	(3.2)
Tax credit	**(0.9)**	(0.3)

Changes to the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and then to 17% (effective from 1 April 2020), were substantively enacted into law on 6 September 2016. Deferred tax balances that will be realised or settled between 1 April 2017 and 1 April 2020 have been measured at 19%, with the remainder re-measured at 17%.

6. Dividends on equity shares

	2017 53 weeks Pence	2016 52 weeks Pence	**2017 53 weeks £m**	2016 52 weeks £m
Final dividend (previous period)	**9.07**	8.56	**4.4**	4.1
Interim dividend (current period)	**8.88**	8.38	**4.3**	4.1
	17.95	16.94	**8.7**	8.2

In addition, the board is proposing a final dividend in respect of the period ended 3 April 2017 of 9.62 pence per share at a cost of £4.7 million. If approved, it is expected to be paid on 13 July 2017 to shareholders who are on the register of members at the close of business on 9 June 2017.

7. Earnings per ordinary share

(a) Earnings	**2017 53 weeks £m**	Restated 2016 52 weeks £m
Profit attributable to equity shareholders of the parent	**30.0**	26.6
Operating exceptional items	**3.4**	2.8
Tax attributable to above adjustments	**(0.1)**	0.7
Change in corporation tax rate	**(0.9)**	(1.7)
Adjusted earnings after tax	**32.4**	28.4

	Number	Number
Basic weighted average number of ordinary shares in issue	**48,774,457**	48,598,203
Dilutive potential ordinary shares from outstanding employee share options	**26,331**	26,324
Diluted weighted average number of shares	**48,800,788**	48,624,527

(b) Basic earnings per share

	Pence	Pence
Basic	**61.51**	54.73
Effect of exceptional items and other adjustments	**4.92**	3.71
Adjusted basic	**66.43**	58.44

(c) Diluted earnings per share

	Pence	Pence
Diluted	**61.47**	54.70
Effect of exceptional items and other adjustments	**4.92**	3.71
Adjusted diluted	**66.39**	58.41

The basic earnings per share figure is calculated by dividing the profit attributable to equity shareholders of the parent for the period by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share have been calculated on a similar basis taking into account 26,331 (2016: 26,324) dilutive potential shares under the SAYE scheme.

Adjusted earnings per share are presented to eliminate the effect of the exceptional items and the tax attributable to those items on basic and diluted earnings per share.

8. Property and equipment

	Land & buildings £m	Fixtures, fittings & equipment £m	Total £m
Cost or valuation			
At 31 March 2015	**607.1**	**106.8**	**713.9**
Prior period adjustment	(15.4)	-	(15.4)
At 31 March 2015[1] restated	**591.7**	**106.8**	**698.5**
Additions restated	14.0	25.0	39.0
Business combinations	2.3	1.2	3.5
Disposals	(4.2)	(1.5)	(5.7)
Fully depreciated assets	-	(12.7)	(12.7)
Revaluation[1] restated			
-effect of upward movement in property valuation	25.5	-	25.5
-effect of downward movement in property valuation	(5.5)	-	(5.5)
At 28 March 2016[1] restated	**623.8**	**118.8**	**742.6**
Additions	9.4	25.0	34.4
Business combinations	3.0	0.8	3.8
Disposals	(0.3)	(0.2)	(0.5)
Transfer out to assets held for sale	(1.6)	(0.3)	(1.9)
Fully depreciated assets	(6.5)	(22.8)	(29.3)
Revaluation			
-effect of upward movement in property valuation	27.0	-	27.0
-effect of downward movement in property valuation	(7.5)	-	(7.5)
At 3 April 2017	**647.3**	**121.3**	**768.6**
Depreciation and impairment			
At 31 March 2015	**43.6**	**53.0**	**96.6**
Prior period adjustment	(5.3)	(0.5)	(5.8)
At 31 March 2015[1] restated	**38.3**	**52.5**	**90.8**
Depreciation charge[1] restated	1.6	15.1	16.7
Disposals	(0.9)	(1.3)	(2.2)
Fully depreciated assets	-	(12.7)	(12.7)
Transfers	(1.0)	-	(1.0)
Revaluation[1] restated			
-effect of downward movement in property valuation	2.5	0.3	2.8
-effect of upward movement in property valuation	(1.6)	-	(1.6)
At 28 March 2016[1] restated	**38.9**	**53.9**	**92.8**
Depreciation charge	1.6	18.2	19.8
Disposals	-	(0.1)	(0.1)
Transfer out to assets held for sale	(0.4)	(0.2)	(0.6)
Fully depreciated assets	(6.5)	(22.8)	(29.3)
Revaluation			
-effect of downward movement in property valuation	3.6	-	3.6
-effect of upward movement in property valuation	(6.7)	-	(6.7)
At 3 April 2017	**30.5**	**49.0**	**79.5**
Net book value			
At 31 March 2015[1] restated	553.4	54.3	607.7
At 28 March 2016[1] restated	584.9	64.9	649.8
At 3 April 2017	**616.8**	**72.3**	**689.1**

[1] The prior period comparatives have been restated for a non-cash adjustment in respect of the treatment of short leasehold premiums (see note 1).

The group's net book value uplift during the period was £22.6 million (2016: £18.8 million restated). This uplift was recognised either in the revaluation reserve or the income statement, as appropriate. The impact of the revaluations was as follows:

	2017 £m	**Restated 2016 £m**
Income Statement		
Revaluation loss charged as impairment	(3.5)	(2.8)
Reversal of past impairment	3.0	1.6
	(0.5)	**(1.2)**
Revaluation Reserve		
Unrealised revaluation surplus	30.7	25.5
Reversal of past surplus	(7.6)	(5.5)
	23.1	**20.0**
Net increase in property, plant and equipment	**22.6**	**18.8**

9. Retirement benefit schemes

Movement in scheme deficits in the period

	2017			2016		
	Pension scheme £m	**Health care scheme £m**	**Total £m**	Pension scheme £m	Health Care scheme £m	Total £m
Changes in the present value of the schemes are as follows						
Opening deficit	**(2.2)**	**(4.1)**	**(6.3)**	(8.6)	(4.5)	(13.1)
Current service cost	**(0.3)**	**-**	**(0.3)**	(0.5)	-	(0.5)
Contributions	**1.5**	**0.2**	**1.7**	3.1	0.3	3.4
Other finance charges	**(0.1)**	**(0.1)**	**(0.2)**	(0.2)	(0.1)	(0.3)
Remeasurement through other comprehensive income	**(7.7)**	**-**	**(7.7)**	4.0	0.2	4.2
Closing deficit	**(8.8)**	**(4.0)**	**(12.8)**	(2.2)	(4.1)	(6.3)

10. Net cash generated from operations and analysis of net debt

	2017 53 weeks £m	Restated 2016 52 weeks £m
Profit before tax on continuing operations	**37.0**	32.8
Net finance cost	**5.5**	5.3
Other finance charges	**0.2**	0.3
Operating profit on continuing operations	**42.7**	38.4
Depreciation	**19.8**	16.7
Amortisation	**0.6**	0.5
Movement on revaluation of properties	**0.5**	1.2
Net profit on sales of property and associated goodwill	**-**	(0.1)
Goodwill impairment	**0.7**	0.3
Difference between pension service cost and cash contributions paid	**(1.4)**	(2.9)
Movement on onerous lease	**0.1**	-
Share based payments	**0.4**	0.5
Movements in working capital		
- Inventories	**(0.3)**	-
- Receivables	**(0.8)**	(0.9)
- Payables	**1.2**	6.7
Net cash generated from operations	**63.5**	60.4

Analysis of net debt

	2017 **£m**	2016 £m
Cash	**6.6**	13.2
Current borrowings and loan capital	**(28.5)**	-
Non-current borrowings - loan capital and finance lease	**(104.7)**	(143.4)
Net debt	**(126.6)**	(130.2)

11. Post balance sheet events

There were no post balance sheet events apart from the exchange of contracts on the Bull (Bracknell), the transfer of three pubs within the Ram Pub Company segment to the managed house segment and the disposal of the King's Arms (Epsom) and the Bell Inn (Illminster).