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S & U PLC
22 September 2011

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S&U PLC

("S&U" or the "Group")

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 JULY 2011

S&U, Britain's foremost niche home credit and motor finance provider, today announces its interim results for the six months ended 31 July 2011.

Financial Highlights

- Revenue up 5% to £24.8m (H110: £23.6m)
- Profit before taxation increased to £6.4m (H110: £5.4m)
- H110 included £350k additional accelerated remuneration costs so normalised profit before taxation up 11%
- Earnings per share to 39.9p (H110: 33.2p) - normalised EPS up 13%
- First interim dividend increased by 10% to 11p (2010: 10p)
- Group gearing reduced to 38% (July 2010: 51%)

Operational Highlights

Home Credit

- Good progress on sales and 4% growth in revenue compared to H110
- Credit quality improving with 6% lower impairment charge in first 6 months versus H110
- New branch in Derby has made a promising start
- Home Credit's second half year will have 27 weeks so the financial year in 2011/12 will comprise 53 weeks

Motor Finance

- Revenue up 7% versus H110 with record advances in the 6 months to July 2011
- Highest ever loan transactions, collections and pre-tax profits
- Excellent debt quality with record 84% of live receivables up to date as at 31 July 2011 (2010: 81%)

Current Trading and Outlook

- Despite the faltering UK economic recovery there is significant scope for sensible growth in S&U's markets and in related areas of expertise
- S&U's strong customer relationships, firm underwriting, strong cash generation and financial position give us a firm base for that growth and for the Group's further development

Anthony Coombs, Chairman of S&U Plc, commented:

"These results and our current trading give real cause for optimism for the future, but we are never complacent. We intend to use the firm base we have established as a spring board for further expansion in both divisions"

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A presentation for analysts will be held at 9.15am for 9.30am at the offices of Smithfield, 10 Aldersgate Street, London EC1A 4HJ

Chairman's Statement

Once again I am happy to report our half year results showing profit before tax of £6.4m (2010: £5.4m). After allowing for accelerated first half remuneration costs last year of £350,000, profit before tax is ahead by just over 11%.

These encouraging results reflect the excellent relationships we have with a growing number of customers in both our Home Credit and Motor Finance businesses. They also demonstrate how much our customers value our service, particularly in times of continuing economic uncertainty.

Earnings per share are 39.9p against 33.2p for the six month period last year. Group revenues are up 5.1% on last year to £24.8m (2010: £23.6m). After allowing for the accelerated first half remuneration costs last year, profit before tax increased by 2% in our more mature Home Credit Division and increased by a stellar 26% in our faster growing Advantage Motor Finance business.

Whilst our overall customer numbers continue to grow at a sensible and sustainable pace, the faltering UK recovery demands that we continue our focus upon the quality of our debt, our collections and our consequent cash flow. Collections are 5% ahead of last year on capital receivables up by 3%. Again, our cash position continues to strengthen. Group gearing is now 38% against 43% at year end and 51% a year ago.

Dividend

Given these results and our evaluation of current trading, the Board proposes an increased first interim dividend of 11p per share (2010: 10p per share) which will be paid on 11 November 2011 to ordinary shareholders on the register at 14 October 2011. As usual, we intend making further dividend payments in both March and June next year.

Operational Review

Home Credit

In uncertain times responsible lenders ensure that customers carefully manage their commitments and maintain terms to match. It is therefore encouraging that home credit collections in the six months have risen by just over 1% on 2% lower book debt with further collection growth early in the third quarter. This improvement in quality has been reflected in our impairment charges which have fallen by just over 6% on a year ago.

Our new branch in Derby has made a promising start; overall representative vacancy rates are low and the last six months saw our most successful ever hire purchase and household goods promotion. We continue to investigate significant acquisitions and will purchase where the price, debt quality and customer culture is right.

As anticipated, the provisional conclusions for the Home Credit Industry of the Government's High Cost Credit Review were benign recognizing the role S&U plays in providing responsible, convenient and flexible credit to customers otherwise financially disenfranchised. The Review has now been extended to study the role credit charge caps may play in providing value for money for customers. Individual companies in the Home Credit Sector, together with the Consumer Credit Association, look forward to assisting the Department for Business Innovation and Skills (BIS) and their consultants with this work.

Motor Finance

Profits at Advantage, our industry leading Motor Finance provider finished the half year at £2.9m (2010: £2.3m) a remarkable 26% increase on a year ago. Both the quality and quantity of customer applications generated by our loyal broker network increase and, the constant refinement of Advantage's underwriting and collections expertise has seen collections rise 13% against a 7% increase on last year's capital receivables.

The strong payment performance of this wider range of customers has both resulted from, and is a spur to, a broader range of products. These products both consolidate Advantage's traditional customer base and attract new customers further up the income scale.

The quality of its staff and management and focus on customer selection and service mean that Advantage has consistently beaten budget in all areas. These excellent results are matched by its growing industry reputation.

We continue our orderly winding down of our short-lived second mortgage venture Communitas, loan book net receivables are now just £581,000 (2010: £834,000) and the effect upon Group financials is minimal.

Funding

The strength of our business is reflected in Group net borrowings at the half year of £19.7m, which are £4.8m less than last year. Group gearing is now 38% against 51% a year ago and a further £2m of medium term borrowing was repaid in the period. Importantly, our close relationships with our banking partners, have reflected in a new 5 year funding facility which together with our other facilities, give certainty and significant headroom for organic expansion and substantial acquisitions.

Employees

Good customer service depends upon well motivated trained and enthusiastic staff. Our current team, in both divisions, is the best in my memory. The dedication and the performance of the most senior management are increasingly rewarded through share participation schemes which are dependent upon performance and long service.

Current Trading & Outlook

Despite the faltering UK economic recovery, both these results and our current trading give real cause for optimism for the future. But we are never complacent. We intend to use the firm base we have established as a spring board for further expansion in both divisions and also in related areas of expertise; we will continue to work to ensure these efforts bear fruit.

Anthony Coombs

Chairman

21 September 2011

INTERIM MANAGEMENT REPORT

To the members of S&U plc

This interim management report has been prepared solely to provide additional information to shareholders as a body to assess the Company's strategies and should not be relied on by any other party or for any other purpose. This interim management report contains forward-looking statements which:

- have been made by the directors in good faith based on the information available to them up to the time of
their approval of this report; and
- should be treated with caution due to the inherent uncertainties, including both

economic and business risk
factors, underlying such forward looking information.

This interim management report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to S&U plc and its subsidiaries when viewed as a whole.

ACTIVITIES

The principal activity of the S&U plc Group (the "Group") continues to be that of consumer credit and car finance throughout England, Wales and Scotland. The principal activity of S&U plc Company (the "Company") continues to be that of consumer credit.

BUSINESS REVIEW, RESULTS AND DIVIDENDS

A review of developments during the six months together with key performance indicators and future prospects is given in the Chairman's Statement. Our strategy continues to be to develop and increase mutually beneficial customer relationships in the niche consumer and motor finance markets. At the end of July, our net receivables have increased by less than 1% year on year but customer numbers are 3% up, reflecting controlled customer recruitment activity.

There are no significant post balance sheet events to report, other than the repayment on 15 September 2011 of a £2m bank loan shown in current liabilities as at 31 July 2011. The second half of our financial year typically sees an increase in our loan advances due to seasonal Christmas lending, most of the revenue from which is earned in the first half of the next financial year. The second half of our financial year in 2011/12 will have an extra week in our Home credit business such that we will have a 53 week financial year in 2011/12 (2010: 52 weeks) - this applies to Home credit only. As mentioned in last year's interim report, our administrative expenses were accelerated by £350,000 in the first six months to July 2010 and reduced by the same amount in the second six months to 31 January 2011. The timing of administrative expenses is normal this year. Trade creditor days for the Group for the six months ended 31 July 2011 were 52 days (for the period ended 31 July 2010: 50 days and for the year ended 31 January 2011: 41 days).

The Group's profit on ordinary activities after taxation was £4,681,000 (2010: £3,895,000). Dividends of £3,058,000 (2010: £2,940,000) were paid during the period.

The Directors recommend a first interim dividend of 11.0p per share (2010: 10.0p).

RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in note 10 of these financial statements.

SHARE OPTION SCHEMES

In May 2011, under the S&U Plc 2010 Long-Term Incentive Plan ("LTIP"), options for 20,000 shares were awarded to certain key executives and will first be capable of vesting in May 2014 provided they meet performance targets and remain with the Group. Exceptional awards for a further 20,000 options were awarded to certain key executives and will first be capable of vesting in May 2014 provided they remain with the Group. During the six months to 31 July 2011 an award of 2,500 options lapsed. No options were exercised. Options for 120,500 shares are now held under this plan as at 31 July 2011 (31 July 2010: 40,500 options).

No further options have been issued and no options have been exercised under the S&U Plc 2008 Discretionary Share Option Plan. Options for 19,197 shares are now held under this plan as at 31 July 2011 (31 July 2010: 19,197 options).

In the six months to 31 July 2011 the charge for these future share based payments was £81,000 (2010: £12,000).

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies in either the current or previous financial periods shown.

STATEMENT OF GOING CONCERN

After making enquiries and considering the principal risks and uncertainties set out below, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is involved in the provision of consumer credit and a key risk for the Group is the credit risk inherent in amounts receivable from customers which is principally controlled through our credit control policies supported by ongoing reviews for impairment. The Group is also subject to legislative and regulatory change within the consumer credit sector and this is managed through internal compliance procedures and close involvement with trade organisations such as the Consumer Credit Association and the Finance and Leasing Association. The Group's activities expose it to the financial risks of changes in interest rates and where appropriate the Group uses interest rate derivative contracts to hedge these exposures in bank borrowings.

Anthony Coombs

Chairman

21 September 2011

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

a) the set of financial statements has been prepared in accordance with IAS 34;

b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

By order of the Board

Chris Redford

Secretary

21 September 2011

INDEPENDENT REVIEW REPORT TO S & U PLC

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 July 2011 which comprises the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and related notes 1 to 11. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 July 2011 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Deloitte LLP

Chartered Accountants and Statutory Auditor

Birmingham, UK

21 September 2011

CONSOLIDATED INCOME STATEMENT
Six months ended 31 July 2011

	Note	Unaudited Six months ended 31.7.11 £000	Unaudited Six months ended 31.7.10 £000	Audited Financial year ended 31.1.11 £000
Revenue	2	**24,759**	**23,564**	**48,016**
Cost of sales	3	(7,831)	(7,349)	(17,146)
Gross profit		**16,928**	**16,215**	**30,870**
Administrative expenses		(10,205)	(10,130)	(19,937)
Operating profit		**6,723**	**6,085**	**10,933**
Finance costs (net)		(289)	(660)	(1,074)

Profit before taxation	2	**6,434**	**5,425**	**9,859**
Taxation	4	(1,753)	(1,530)	(2,816)
Profit for the period		**4,681**	**3,895**	**7,043**
Earnings per share basic	5	39.9p	33.2p	60.0p
Earnings per share diluted	5	39.4p	33.0p	59.5p

All activities and earnings per share derive from continuing operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Six months ended 31.7.11 £000	Unaudited Six months ended 31.7.10 £000	Audited Financial year ended 31.1.11 £000
Profit for the period	4,681	3,895	7,043
Gain on cash flow hedge	-	244	325
Actuarial loss on defined benefit pension scheme	-	-	(18)
Credit for cost of future share based payments	81	12	62
Tax charge on items taken directly to equity	-	(68)	(91)
Total Comprehensive Income for the period	4,762	4,083	7,321

CONSOLIDATED BALANCE SHEET
As at 31 July 2011

	Note	Unaudited 31.7.11 £000	Unaudited 31.7.10 £000	Audited 31.1.11 £000
ASSETS				
Non current assets				
Property, plant and equipment		1,591	1,591	1,446
Amounts receivable from customers	7	26,982	26,333	25,705
Retirement benefit asset		15	15	15
Deferred Tax		3	60	3
		28,591	27,999	27,169
Current assets				
Inventories		100	208	134
Amounts receivable from customers	7	48,576	48,952	49,013
Trade and other receivables		528	504	392
Cash and cash equivalents		284	9	292
		49,488	49,673	49,831
Total assets		78,079	77,672	77,000

LIABILITIES			
Current liabilities			
Bank overdrafts and loans	(4,000)	(481)	-
Trade and other payables	(2,387)	(1,838)	(1,677)
Tax liabilities	(2,093)	(1,775)	(1,658)
Accruals and deferred income	(1,378)	(1,014)	(1,148)
Derivative financial instruments	-	(151)	-
	(9,858)	(5,259)	(4,483)
Non current liabilities			
Bank loans	(16,000)	(24,000)	(22,000)
Financial liabilities	(450)	(450)	(450)
	(16,450)	(24,450)	(22,450)
Total liabilities	(26,308)	(29,709)	(26,933)
NET ASSETS	51,771	47,963	50,067
Equity			
Called up share capital	1,667	1,667	1,667
Share premium account	2,136	2,136	2,136
Profit and loss account	47,968	44,160	46,264
TOTAL EQUITY	51,771	47,963	50,067

These interim statements were approved on behalf of the Board of Directors on 21 September 2011.

Signed on behalf of the Board of Directors

Anthony Coombs Graham Coombs Directors

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Six months ended 31 July 2011

	Called up share capital £000	**Share premium account £000**	**Profit and loss account £000**	**Total equity £000**
At 1 February 2010	1,667	2,136	43,017	46,820
Profit for six month period	-	-	3,895	3,895
Other comprehensive income for period	-	-	188	188
Total comprehensive income for period	-	-	4,083	4,083
Dividends	-	-	(2,940)	(2,940)
At 31 July 2010	1,667	2,136	44,160	47,963
Profit for six month period	-	-	3,148	3,148
Other comprehensive income for period	-	-	90	90

Total comprehensive income for period	-	-	3,238	3,238
Dividends	-	-	(1,134)	(1,134)
At 31 January 2011	1,667	2,136	46,264	50,067
Profit for six month period	-	-	4,681	4,681
Other comprehensive income for period	-	-	81	81
Total comprehensive income for period	-	-	4,762	4,762
Dividends	-	-	(3,058)	(3,058)
At 31 July 2011	1,667	2,136	47,968	51,771

CONSOLIDATED CASH FLOW STATEMENT

Six months ended 31 July 2011

	Note	Unaudited Six months ended 31.7.11 £000	Unaudited Six months ended 31.7.10 £000	Audited Financial Year ended 31.1.11 £000
Net cash from operating activities	8	5,425	5,336	9,347
Cash flows from investing activities				
Proceeds on disposal of property, plant and equipment		12	49	48
Purchases of property, plant and equipment		(387)	(296)	(408)
Net cash used in investing activities		(375)	(247)	(360)
Cash flows from financing activities				
Dividends paid		(3,058)	(2,940)	(4,074)
Repayment of borrowings		(18,000)	(4,000)	(6,000)
Issue of new borrowings		16,000	-	-
Increase/(decrease) in overdraft		-	469	(12)
Net cash used in financing activities		(5,058)	(6,471)	(10,086)
Net (decrease) in cash and cash equivalents		(8)	(1,382)	(1,099)
Cash and cash equivalents at the beginning of the period		292	1,391	1,391
Cash and cash equivalents at the end of the period		284	9	292
Cash and cash equivalents comprise				
Cash and cash in bank		284	9	292

S&U PLC GROUP
NOTES TO THE INTERIM STATEMENTS

Six months ended 31 July 2011

1. ACCOUNTING POLICIES

1.1 General Information

S&U plc is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given in note 11 which is also the Group's principal business address. All operations are situated in the United Kingdom.

1.2 Basis of preparation and accounting policies

These financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) and in accordance with IAS34 'Interim Financial Reporting' as adopted by the European Union.

The same accounting policies, presentation and methods of computation are followed in the financial statements as applied in the Group's latest annual audited financial statements. The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries for the six months ended 31 July 2011. After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Change in accounting policies

There have been no changes in accounting policies in the current or previous financial periods shown.

2. ANALYSES OF REVENUE AND PROFIT BEFORE TAXATION

All revenue is generated in the United Kingdom. The second half of our financial year typically sees an increase in our loan advances due to seasonal consumer credit Christmas lending, most of the revenue from which is earned in the first half of the next financial year. Analyses by class of business of revenue and profit before taxation are stated below:

		Revenue	
Class of business	**Six months ended 31.7.11 £000**	**Six months ended 31.7.10 £000**	**Financial year ended 31.1.11 £000**
Consumer credit, rentals and other retail trading	16,037	15,428	31,967
Motor finance	8,722	8,136	16,049
Revenue total	24,759	23,564	48,016

		Profit before taxation	
Class of business	**Six months ended 31.7.11 £000**	**Six months ended 31.7.10 £000**	**Financial year ended 31.1.11 £000**
Consumer credit, rentals and other retail trading	3,521	3,110	5,632
Motor finance	2,913	2,315	4,227
Profit before taxation total	6,434	5,425	9,859

3. COST OF SALES

	Six months ended 31.7.11 £000	Six months ended 31.7.10 £000	Financial year ended 31.1.11 £000

Loan loss provisioning charge - consumer credit	2,917	3,118	7,275
Loan loss provisioning charge - motor finance	2,810	2,742	5,883
Loan loss provisioning charge	5,727	5,860	13,158
Other cost of sales	2,104	1,489	3,988
Cost of sales total	7,831	7,349	17,146

4. TAXATION

The tax charge for the period has been calculated by applying the estimated effective tax rate for the year of 27.2% (31 July 2010: 28.2% and 31 January 2011: 28.6%) to the profit before taxation for the six months.

5. EARNINGS PER ORDINARY SHARE

The calculation of earnings per ordinary share is based on profit for the period of £4,681,000 (period ended 31 July 2010: £3,895,000 and year ended 31 January 2011: £7,043,000).

The number of shares used in the basic calculation is the average number of ordinary shares in issue during the period of 11,737,228 (period ended 31 July 2010 and year ended 31 January 2011: 11,737,228).

For diluted earnings per share the average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares relating to our share option scheme awards.

6. DIVIDENDS

A second interim dividend of 10p per ordinary share and a final dividend of 16p per ordinary share for the financial year ended 31 January 2011 were paid during the six month period to 31 July 2011 (total of 26p per ordinary share). This compares to a second interim dividend of 15p per ordinary share and a final dividend of 10p per ordinary share for the financial year ended 31 January 2010 which was paid during the 6 months period to 31 July 2010 (total of 25p per ordinary share). During the twelve months to 31 January 2011 total dividends of 35p per ordinary share were paid. These distributions are shown in the consolidated statement of changes in equity in this interim financial information.

The directors have also declared an interim dividend of 11p per share (2010: 10p per share). The dividend, which amounts to approximately £1,291,000 (July 2010: £1,174,000), will be paid on 11 November 2011 to shareholders on the register at 14 October 2011. The shares will be quoted ex dividend on 12 October 2011. The interim financial information does not include this proposed dividend as it was declared after the balance sheet date.

7. ANALYSIS OF AMOUNTS RECEIVABLE FROM CUSTOMERS

All operations are situated in the United Kingdom.

	Amounts Receivable		
	Six months ended 31.7.11	**Six months ended 31.7.10**	**Financial year ended 31.1.11**
Class of business	**£000**	**£000**	**£000**
Consumer credit, rentals and other retail trading	50,998	51,926	52,982
Motor finance	58,635	54,696	55,564
	109,633	106,622	108,546
Less: Loan loss provision for consumer credit	(16,962)	(16,939)	(17,553)
Less: Loan loss provision for motor finance	(17,113)	(14,398)	(16,275)
Amounts receivable from customers total (net)	75,558	75,285	74,718
Analysed as:- due within one year	48,576	48,952	49,013

- due in more than one year	26,982	26,333	25,705
Amounts receivable from customers total (net)	75,558	75,285	74,718

8. RECONCILIATION OF PROFIT BEFORE TAX TO CASH FLOW FROM OPERATING ACTIVITIES

	Six months ended 31.7.11 £000	Six months ended 31.7.10 £000	Financial year ended 31.1.11 £000
Operating Profit	6,723	6,085	10,933
Finance costs paid	(290)	(702)	(1,191)
Finance income received	1	-	5
Tax paid	(1,318)	(1,311)	(2,679)
Depreciation on plant, property and equipment	214	187	423
Loss on disposal on plant, property and equipment	16	15	36
(Increase)/decrease in amounts receivable from customers	(840)	1,151	1,718
Decrease/(increase) in inventories	34	(72)	2
(Increase)/decrease in trade and other receivables	(136)	63	175
Increase/(decrease) in trade and other payables	710	(51)	(212)
Increase/(decrease) in accruals and deferred income	230	(41)	93
Increase in cost of future share based payments	81	12	62
(Decrease) in retirement benefit obligations	-	-	(18)
Cash flow from operating activities	5,425	5,336	9,347

9. BANK OVERDRAFTS AND LOANS

Movements in our bank loans and overdrafts for the respective periods are shown in the consolidated cash flow statement. As a result of strong cash generation during the 6 months ended 31 July 2011, S&U plc chose to reduce its £6m three year term loan facility by £2m; and as a consequence of continued strong cash generation recently the loan was reduced by a further £2m after the period end - the remaining £2m of this three year term loan facility is due to mature in June 2012. During the 6 months ended 31 July 2011 S&U plc also replaced the previous £16m loan facility with a new £18m revolving credit facility which is due to mature in April 2016. £16m of the new £18m facility was being utilised as at 31 July 2011 and this remains unchanged after the period end. The Group also has overdraft facilities including a main overdraft facility of £6m which is subject to annual review in April 2012.

10. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties have been eliminated on consolidation and are not disclosed in this report. During the six months the Group obtained supplies amounting to £nil (6 months to July 2010: £6,943; year to January 2011: £4,753) from Grevayne Properties Limited, a company which is a related party because Messrs GDC and AMV Coombs are directors and shareholders. The amount due from Grevayne Properties Limited at the half year end was £nil (July 2010 £6,943; January 2011 £nil). All related party transactions were settled in full.

11. INTERIM REPORT

The information for the year ended 31 January 2011 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or (3) of the Companies Act 2006. A copy of this Interim Report will be made available to all our shareholders and to the public on our website at www.suplc.co.uk and at the Company's registered office at Royal House, Prince's Gate, Solihull, B91 3QQ.