

CONSOLIDATED INCOME STATEMENT

		52 weeks ended 1 April 2023	52 weeks ended 2 April 2022
	Notes	Total £m	Total £m
Revenue	2, 3	11,931.3	10,885.1
Share of result in associate – Ocado Retail Limited	3, 29	(43.5)	(18.6)
Operating profit	2, 3, 5	515.1	572.2
Finance income	5, 6	166.1	33.9
Finance costs	5, 6	(205.5)	(214.4)
Profit before tax	4, 5	475.7	391.7
Income tax expense	7	(111.2)	(82.7)
Profit for the year		364.5	309.0
Attributable to:			
Owners of the parent		363.4	306.6
Non-controlling interests		1.1	2.4
		364.5	309.0
Earnings per share			
Basic earnings per share	8	18.5p	15.7p
Diluted earnings per share	8	17.9p	15.1p
Reconciliation of profit before tax & adjusting items:			
Profit before tax		475.7	391.7
Adjusting items	5	6.3	131.2
Profit before tax & adjusting items – non-GAAP measure		482.0	522.9
Adjusted earnings per share – non-GAAP measure			
Adjusted basic earnings per share	8	18.1p	21.7p
Adjusted diluted earnings per share	8	17.5p	20.9p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	52 weeks ended 1 April 2023 £m	52 weeks ended 2 April 2022 £m
Profit for the year		364.5	309.0
Other comprehensive (expense)/income:			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of retirement benefit schemes	11	(622.8)	357.0
Tax credit/(charge) on retirement benefit schemes		158.0	(127.6)
Loss on disposal of investment held at fair value through other comprehensive income ("FVOCI")		–	(3.7)
		(464.8)	225.7
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences			
– movements recognised in other comprehensive income		4.3	(13.5)
– reclassified and reported in profit or loss		–	(0.5)
Cash flow hedges			
– fair value movements recognised in other comprehensive income	21	77.0	91.3
– reclassified and reported in profit or loss	21	(14.4)	(10.5)
Tax charge on cash flow hedges		(18.6)	(14.7)
		48.3	52.1
Other comprehensive (expense)/income for the year, net of tax		(416.5)	277.8
Total comprehensive (expense)/income for the year		(52.0)	586.8
Attributable to:			
Owners of the parent		(53.1)	584.4
Non-controlling interests		1.1	2.4
		(52.0)	586.8

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 1 April 2023	As at 2 April 2022
	Notes	£m	£m
Assets			
Non-current assets			
Intangible assets	14	163.1	192.5
Property, plant and equipment	15	5,203.7	4,902.3
Investment property		11.8	15.0
Investments in joint ventures and associates	29	767.9	810.9
Other financial assets	16	7.9	4.5
Retirement benefit assets	11	482.0	1,043.9
Trade and other receivables	17	298.7	270.6
Derivative financial instruments	21	0.1	21.4
Deferred tax assets	23	7.6	–
		6,942.8	7,261.1
Current assets			
Inventories		764.4	706.1
Other financial assets	16	13.0	17.6
Trade and other receivables	17	280.6	217.1
Derivative financial instruments	21	22.6	43.6
Current tax assets		6.5	–
Cash and cash equivalents	18	1,067.9	1,197.9
		2,155.0	2,182.3
Total assets		9,097.8	9,443.4
Liabilities			
Current liabilities			
Trade and other payables	19	2,048.8	1,960.9
Partnership liability to the Marks & Spencer UK Pension Scheme	12	73.0	71.9
Borrowings and other financial liabilities	20	444.0	247.2
Derivative financial instruments	21	58.1	3.2
Provisions	22	44.0	53.6
Current tax liabilities		38.5	34.0
		2,706.4	2,370.8
Non-current liabilities			
Retirement benefit deficit	11	4.6	5.7
Trade and other payables	19	181.3	188.2
Partnership liability to the Marks & Spencer UK Pension Scheme	12	51.8	120.4
Borrowings and other financial liabilities	20	3,184.0	3,561.0
Derivative financial instruments	21	7.1	0.4
Provisions	22	75.4	91.8
Deferred tax liabilities	23	72.3	187.2
		3,576.5	4,154.7
Total liabilities		6,282.9	6,525.5
Net assets		2,814.9	2,917.9
Equity			
Issued share capital	24	19.8	19.7
Share premium account		910.7	910.6
Capital redemption reserve		2,680.4	2,680.4
Hedging reserve	21	(31.9)	17.6
Cost of hedging reserve	21	4.2	3.6
Other reserve		(6,542.2)	(6,542.2)
Foreign exchange reserve		(69.6)	(73.9)
Retained earnings		5,839.1	5,897.9
Equity attributable to owners of the parent		2,810.5	2,913.7
Non-controlling interests		4.4	4.2
Total equity		2,814.9	2,917.9

The financial statements were approved by the Board and authorised for issue on 23 May 2023. The financial statements also comprise notes 1 to 33.



Stuart Machin, Chief Executive Officer



Katie Bickerstaffe, Co-Chief Executive Officer