

BUSINESS MAIL

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Sears cuts to its cloth

STORES giant Sears is selling its loss-making menswear business Horne Brothers as part of a shake-up. The group is also planning to streamline its distribution business and shut shops in a bid to cut its losses. Chairman Geoffrey Maitland Smith warned the re-organisation would also mean a large number of job losses. Like many retailers Horne Brothers suffered badly from the High Street spending squeeze as the Government's fight against inflation left shoppers with less spare cash to spend.

'Nominal sum'

Now Mr Maitland Smith said Sears had decided to sell it for a "nominal sum" to a company partly owned by its management team. By the time the cost of closing branches not included in the sale, such as the former store in Birmingham's New Street, is taken into account Sears will have lost £19 million on the venture. And Mr Maitland Smith estimated the rest of the re-organisation would cost the company another £10 million. "The menswear sector of retailing is currently experiencing very difficult trading conditions which are unlikely to improve in the short term," he said.

TAKARE DELIVERS HEALTHY RESULTS

£46m shoe giant deal

MIDLAND healthcare group Takare provided the perfect tonic for investors today — half-year profits more than double the level of last year.

The company, which runs a string of nursing homes throughout the country, made almost £3 million in the first six months of this year. Chairman Keith Bradshaw said it was a period of "very hectic" growth, with a total of 660 new beds being added at six sites around the country. The company, which recently moved its headquarters from Dudley

to Telford, now has 3,750 beds, either in use or earmarked for buildings under construction. And Mr Bradshaw said this was expected to pass 4,000 by the end of this year as the company pressed ahead with expansion plans, despite the recession. "The interim results mean we are firmly on course to achieve our target for the year," Mr Bradshaw said. "Demand for our services continues unabated, and our ability to maintain the highest standards of

care during this period of rapid expansion underlines the quality and depth of the company's management and staff." Takare now employs more than 2,500 people. It has 19 nursing homes, including properties at Dudley, Netherton and Malvern, and another five under construction. The company receives about 80 per cent of its income from public health authorities, and has been boosted by changes in the way the NHS contracts out services. The introduction of the Care in the Community programme in 1993 is expected to create further business opportunities.

PENTLAND is buying a 20 per cent stake in Bernard Taple Finance, the German group behind the Adidas sporting label. The £46 million deal comes six months after Pentland sold most of its 32 per cent stake in US sport shoe giant Reebok to that company's management for £315 million. As part of the Adidas deal, Pentland has the right to buy a further 5 per cent of Taple from for between £16 million and £33 million at a later date.

Clothes

It can also appoint up to a quarter of Taple's board members. Adidas is one of the world's biggest producers of sports shoes, clothes and equipment. It has turnover of more than £1 billion and earned nearly £20 million profits last year. Pentland chairman Stephen Rubin said Adidas brands were "an extremely important asset."

BUILDING ON CONTRACTS

BIRMINGHAM'S Embassy Property Group is shrugging off the slump in the building industry. One of its companies — Greswolde Construction — has picked up three contracts worth nearly £4 million. The biggest, which is worth £1.5 million, was awarded by The Birmingham Council for Old People. The others are for a new B&Q store at Derby and a housing association scheme at Langley, near Oldbury.

A key role in £6½m offices

A **BIRMINGHAM** firm is playing a key role in the construction of a £6.5 million headquarters for Wychovan District Council. The Clarke Bond Partnership, of Selly Oak, is doing all the civil engineering work for the building — to be known as The Heathlands.

McVities link is a cracker

BUSINESS REPORTER WHEN it comes to computer software, Redditch giant AT&T ISTEEL really takes the biscuit. And, to prove it, the firm beat all its rivals to clinch a £4.5 million contract with McVities Group.

It will supply a hi-tech system to improve stock control at McVities' five main UK plants and link them all with its headquarters in London. McVities' finance director John Bason said the order followed five years of research and planning. And he claimed the new system would be one of the most up-to-date and sophisticated of its type in the UK food industry. "It will make a great contribution towards improved customer service and help us reduce stocks and production costs," he said.

YOUR MONEY TODAY

BANKS & HP		POP SHARES		£ ABROAD		MOTORS AIRCRAFT	
Barclays	459 xd +6	ABBEY NAT	296 xd +2	AUSTRALIA (Dollar)	2.12	Abbay Panels	470
Lloyds	378 +5	BAA	432 xa +2	BANGLADESH (Taka)	60.25	BOG Int	49
Midland	289 xd +4	BRIT AIRWAYS	163 -1	CYPRUS (Pound)	0.79	Evans Halshaw	238
Natwest	340 xd +2	BRIT GAS	258 +2	FRANCE (Franc)	9.70	Kwik Fit	132
BREWERIES ETC		BRIT TELECOM	383 -1	GERMANY (Deutschmark)	2.96	Lex Service	209
Allied Lyons	569 +3	BRIT AERO	562 +2	GREECE (Drachma)	311.00	Lucas	150 +1
Bass	937 +13	BRIT STEEL	126 +1	INDIA (Rupee)	43.90	Quickjet Group	58
Bulmer	256 +2	EUROTUNNEL	454 +5	IRELAND (Punt)	1.07	Smiths Indust	268
Greenall	324 +2	NFC	190	JAPAN (Yen)	229.00	Westland	114 -1
Guinness	990 +5	ROLS ROYCE	153 +1	PAKISTAN (Rupee)	42.00	OIL	
Bryant Grip	1001 +1	SEVERN TRENT	337	PORTUGAL (Escudo)	245.00	BP	336 xd -1
Costain	133 -3	TSB	151 xd +1	SPAIN (Peseta)	177.50	Burmah Castrol	572 -1
Douglas Rm	410	EAST MID ELEC	194 +2	US (Dollar)	1.60	Shell	530 +3
Guilford	85	GOLD FIX		SILVER SPOT	224.65	Ultranor	273 -4
Laing J	238	FOLKES GROUP		535 xd	Common Union	535 xd	
McAlpine Alfred	248	Glynwed	223	Gen Accident	556	Gen Accident	556
Nagman Tombs	82	Hampson Ind	35	Guardian Ex	181	London & Man	337 +2
RMC	665	Midland ELEC	283 +3	Legal & Gen	435	Legal & Gen	435
Redland	561 +9	IML	222 +1	Presidential	252	Royal	415 +1
Rugby	222	Metalrax	92	Sun Alliance	387	Sun Alliance	387
Tarmac	222	Mosaic Inv	225 +2	Sun Life	1140	Sun Life	1140
Turri	38	200 Group	48	MINES-FINANCE		MINES-FINANCE	
Wimpey	180	Triplex Lloyd	119	De Beers	£16 1/2	De Beers	£16 1/2
Wolsley	180	Verson Int	33	Lorho	241 1/2	Lorho	241 1/2
CHEMICAL		Wayhew	26	RTZ	584 -4	RTZ	584 -4
BTP	217 -3	Wyko Group	43 xd	MISCELLANEOUS		MISCELLANEOUS	
Canning (W)	137	ENTERTAINMENT		Alumasc	258	Alumasc	258
Fisons	485 +6	Brent Walker	20	BTR	411	BTR	411
Gilco	1324 +18	Central TV	300 +3	British Fittings	164	British Fittings	164
ICI	1319 xd -4	Ladbroke	270 +1	Bowater Inds	655	Bowater Inds	655
Leigh Int	289 xd -3	Midland Radio	93	British Fittings	164	British Fittings	164
Rentohl	352 +2	FOOD CATERING ETC		Carlson	40	Carlson	40
Wellcome	726 +2	Asda	87 xd	Cookson Group	106	Cookson Group	106
ELECTRICAL & RADIO		Argyll Group	298	CRT Group	105	CRT Group	105
AB electronic	107	Caobury Sch	378	Dalgety	368	Dalgety	368
ACT GP	117	Fortis	281	Delaney	8	Delaney	8
BICC	458 +2	Grand Euro	624 +9	Ebsel	17	Ebsel	17
Cable & Wire	585	Island	368	Fenner	59	Fenner	59
Chloride	13	North Foods	503 +2	Fine Art	325 +3	Fine Art	325 +3
Dowd Mills	57	Queens Moat	87 +3	Grand Euro	624 +9	Grand Euro	624 +9
Ferranti	71	RHM	280 +4	High point	298	High point	298
GE	185	Sainsbury	361	Kalamazoo	40	Kalamazoo	40
Logica	198	Tate & Lyle	381	Pilkington Br	153 +1	Pilkington Br	153 +1
ENGINEERING		Tesco	268	Rank Org	690 xd +5	Rank Org	690 xd +5
Ash Lacy	130	United Biscuit	393 +1	Reckitt C	650	Reckitt C	650
BH Group	340	INSURANCE		Saatchi	16 +4	Saatchi	16 +4
Brassey	12	Britannic	656 +9	Securicor	653 xd	Securicor	653 xd
Bryove Ind	119	TOBACCO		Smith & Nephew	132	Smith & Nephew	132
C.I. (Gp)	29	BAT Int	737 +2	Smiths Beechm	784 xd	Smiths Beechm	784 xd
Cham Hill	94	Roithans Int	1073 +4	T & N	168	T & N	168
Cohen	475	STORES		Unilever	757 -1	Unilever	757 -1
Concentric	244	Beattie 'A' Ord	138	Wassall	165 +1	Wassall	165 +1
Cooper (Fred)	84	Burton	41 +1	SHIPPING		SHIPPING	
Delta	403	Kingfisher	558 +5	P & O	595 +2	P & O	595 +2
Dowty Group	181	GLS 'A'	363 +1	TEXTILES		TEXTILES	
Excalour	42	Marks & Spencer	285 +6	Courtauds Tex	383	Courtauds Tex	383
UP 12.9 TO 2597.8		Next	37	House of Lorese	104	House of Lorese	104
FT-SE 100		Sears	82	Lamont	538	Lamont	538
UP 9.8 TO 2032.1		S & U	108	TOBACCO		TOBACCO	
FT 30 INDEX		T & S Stores	204	BAT Int	737 +2	BAT Int	737 +2
WALL STREET CLOSED AT 3008.72, UP 7.38		Wickes	53	Roithans Int	1073 +4	Roithans Int	1073 +4
TOKYO CLOSED AT 2339.30, UP 521.30		The right choice for Ford is...		COWIES		COWIES	

Powergen's plan for Chunnel depot

POWERGEN is bidding to develop the redundant Hams Hall power station site near Colehill as a massive Channel Tunnel rail freight depot, it was revealed today. The Solihull-based power generator is looking for partners to help turn the 880-acre site into a freight "village" serving the Midlands and providing a major jobs boost.

A rival bid has already been drawn up by developers who want the centre to be located at the existing Bescot freight depot on the Walsall-Sandwell boundary. Railfreight Distribution, a British Rail subsidiary set up to run the tunnel freight business, says it is not yet known when the site for the Midland depot will be chosen.

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