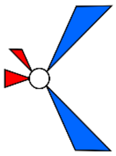
1621 FB

bncdoc.id	K5H
bncdoc.title	The Scotsman: Business section.
bncdoc.info	The Scotsman: Business section. Sample containing about 121751 words from a periodical (domain: commerce)
Text availability	Ownership has not been claimed
Publication date	1985-1993
Text type	Written books and periodicals
David Lee's classification	W_newsp_other_commerce

<table>
<tr><td><1621/c></td><td rowspan="2">. Overall turnover rose 8.3 per cent in the 53 weeks to 2 January to top £1 billion for the first time. Argos opened 19 stores last year, with 25 more planned for 1993. Like-for-like growth, which excludes the effects of new shelf space, hit 3.1 per cent in the second half. Jewellery, watches and clocks, as well as the catalogue furniture range, all performed strongly. The home-delivery operation - Argos Direct - also saw good sales growth for an increased range of products. The total dividend is raised from 6.4p in 1991 to 7p after a final of 4.8p, though earnings per share dipped from 13.9p to 11.7p. BZW's Tony Shiret, a retailing analyst, said that Argos's results justified an increase in his estimates for the current year from £73 million to about £80 million before tax, and the shares rose 10p to 315p. Argos said it would be important over the coming 12 months to contain the additional cost pressures from the pound's devaluation. Business split over Budget By Bill Millar BUSINESS CORRESPONDENT BRITISH businessmen are divided in their reaction to the recent Budget. In a survey conducted in the middle of March, a greater percentage of financial directors from the country's biggest companies expressed satisfaction with Norman Lamont's measures than did chief executives or financial directors of owner-managed businesses. The survey, carried out by the accountancy firm, Ernst & Young, questioned 250 chief executives or financial directors of owner-managed businesses with reported 1992 turnovers of between £5 million and £100 million. It also surveyed 35 financial directors from the UK's top 1,000 companies on their reactions to the Budget measures. And more of the top 1,000 company financial directors also expressed greater confidence about their own business prospects over the next 12 months as a result of the Budget. On the other hand, more of the owner-managed businesses said they now had more confidence in the direction of Government policy than the top 1,000 representatives. But, despite the positive response on overall confidence when questioned about the Chancellor's main measures for business, both financial directors of the top 1,000 and owner-managed directors remained basically neutral. Russia turns shares bearish By Clifford German CITY EDITOR THE threat of political collapse and civil war in Russia caused a wave of falling share prices on almost all leading world markets yesterday. Only the Tokyo market rallied, as foreign buyers returned after recent worries about the effect of a stronger yen. The German market fell 2.5 per cent and even the Paris market closed 1.25 per cent down on the day, despite the even-bigger-than-expected swing to the right. The UK stock market also suffered heavily, with fears over the future of Russia's fledging democracy and</td></tr>
<tr><td rowspan="3">
Key:
Footprint
ConEn1
Footprint
ConEn2
Footprint
ConEn3</td></tr>
<tr><td>the threat of a complete collapse in the economy</td></tr>
<tr><td>cited as the biggest single cause. The FT-SE 100-Share Index had plunged 41 points by late afternoon, before staging a slight recovery to close down 36.2 on the day at 2,863.9. Even this was attributed to a sense of relief when President Yeltsin took control of the Russian media to strengthen his position. Events affected blue-chip stocks, including those with international earnings, retailers and even utilities. Turnover was on the low side at 529 million. Raw-material prices</td></tr>
</table>

	reflected concern about Russia, with platinum jumping almost $6 to $356 an ounce after a statement by the official Russian export agency threatening to restrict exports because of recent weak demand. Gold and base metal prices also edged higher. Currency markets followed the trend, with the dollar opening sharply higher, only to drift back during the afternoon and close just under half a pfennig up at Dm1.6370. The French franc stood up well to any post-election speculation and gained a little ground against the D-mark. Sterling ended more than half a cent lower at $1.4890 and a fraction stronger at Dm2.4365, though the increase in the UK's current account deficit with the world outside Europe from £1,060 million in January to £1,334 million in February was a little worse than expected. The value of exports in the last three months was 13 per cent higher than at the corresponding stage last year, and volume alone was 11 per cent up, while imports were 20 per cent more in value and 15 per cent up by volume. Building society takeover falls through By Bill Millar BUSINESS CORRESPONDENT THE proposed takeover of the Heart of England Building Society by the Bank of Edinburgh has collapsed, as predicted in The Scotsman last week. Negotiations have been taking place for almost two years and their failure is a big setback to the ambitions of the Edinburgh-based financial institution set up with £26 million in 1991 as a building society acquisition vehicle. It is understood that the deal had been held up by the Bank of England which had been seeking some form of 'comfort' from Bank of Edinburgh's largest minority shareholder, Scottish Amicable, with 39.2 per cent, effectively asking it to stand behind depositors and take a more active role. It appears that Scottish Amicable was unwilling to provide the comfort sought by the Bank of England, which was, therefore, not prepared to sanction the deal. A terse statement late in the day from both the Bank of Edinburgh and the Heart of England stated simply that the directors of both had agreed not to proceed further with their merger discussions. It went on: 'Both parties regret that this is the case, as a successful outcome would have created a new and unique financial services group. Unfortunately