

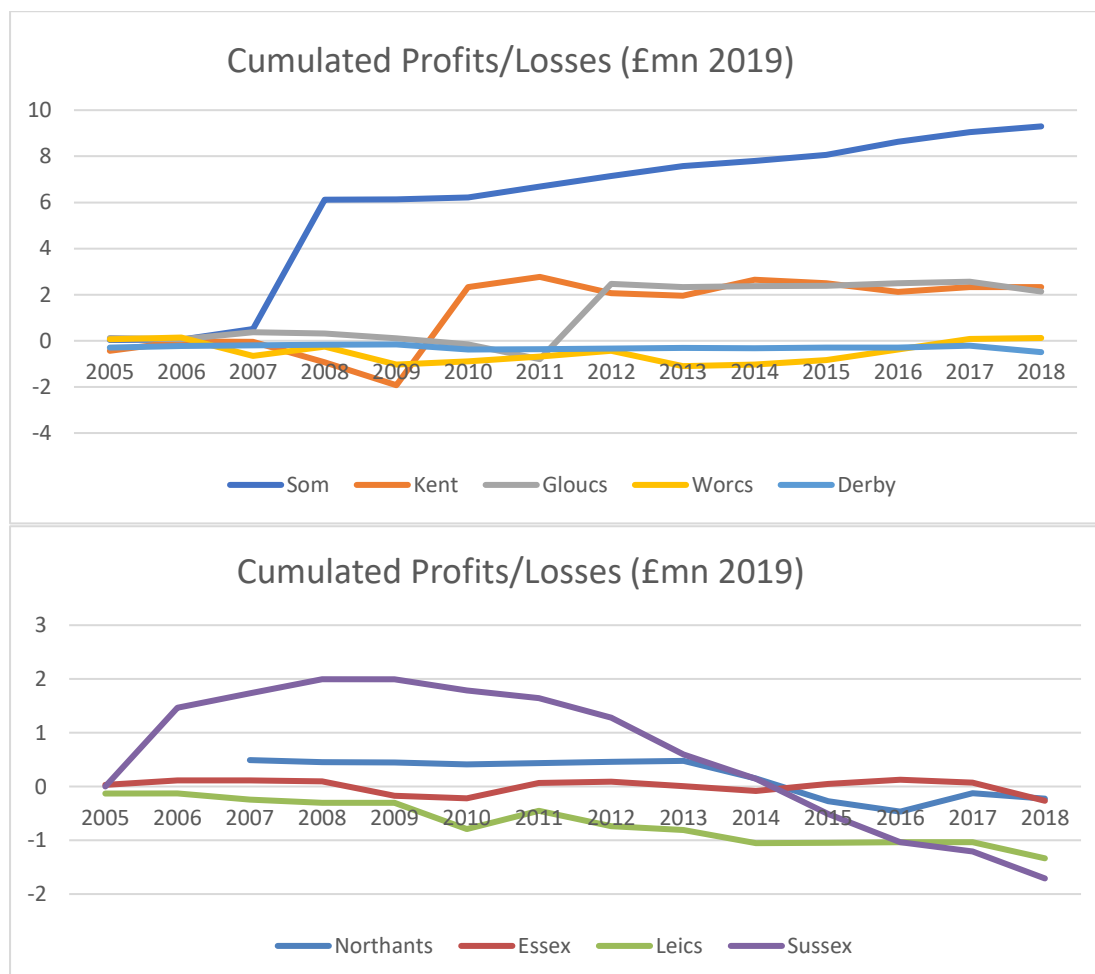
1 Financial numbers sourced from the accounts of the counties at the public record <https://mutuals.fca.org.uk/> and <https://beta.companieshouse.gov.uk/>

2 **Profitability:** profit after tax charges, interest and depreciation, together with other one-off surpluses such as those from land sales and ground developments. Glamorgan ‘profited’ from a large debt write-off in 2015. Some of the TMG counties have sizeable depreciation charges, since 2010 particularly, against their assets. The Durham figure does not include an adjustment of approx. £5mn made in 2009 and their (and the TMGs) profits total could therefore be that much higher (losses that much lower).

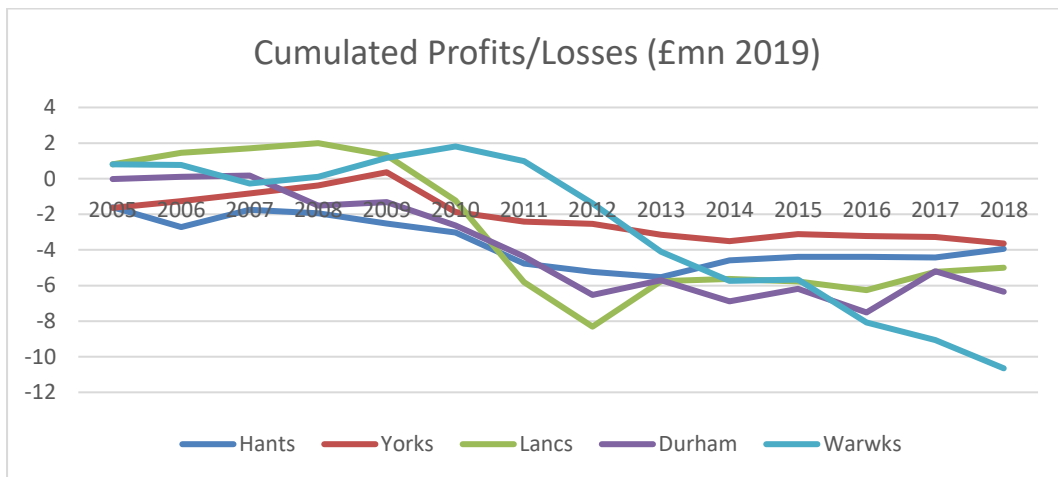
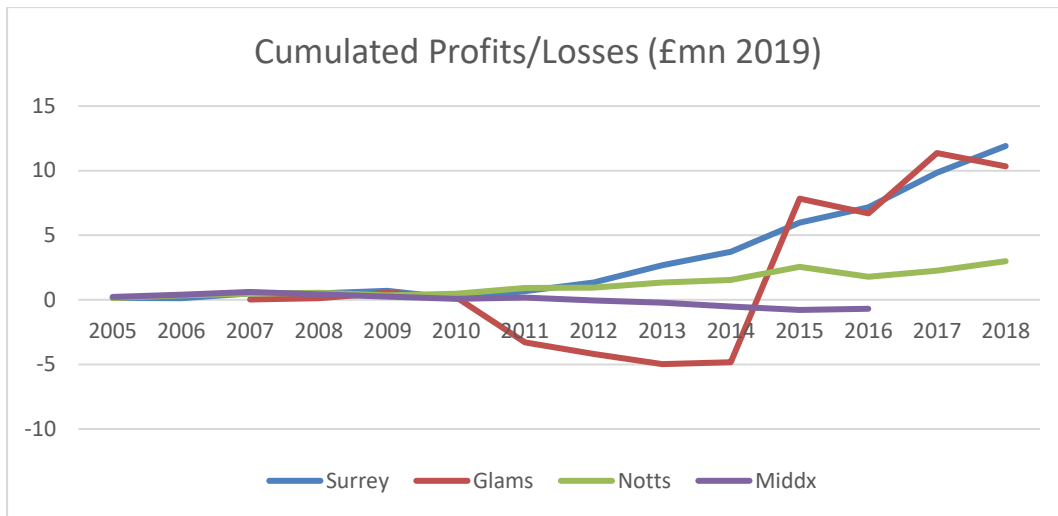
The figures have been adjusted by the CPI for inflation (£mn 2019). Completeness of records 245/252. Middlesex last filed accounts at the FCA to the end of 2016.

On this basis the non-TMGs collectively made a (cumulated) profit of £9.9mn 2005-18 and the TMGs (including Middlesex in their number) recorded a loss of £4.3mn. The total turnovers over the same period were £601mn and £1003mn. Broadly the county game could be said to have broken-even; the numbers are, of course, ‘an interpretation’ and the picture here is intended to be a broad one. The county-by-county detail on which it is based is shown below.

### The Non-TMG Counties



### The TMG counties



**3 Debt finance:** Loans, overdrafts and finance leases. The total figure is based on a 'simplified' version of the arrangement at Hampshire, LSWY is Lancashire, Surrey, Warwickshire and Yorkshire. The interest cost of debt servicing, finance charges, in 2018 totalled around £5.5mn, of which around £3.6mn was LSWY.

