**Milletts' Board Backs Merger**

Camping and leisure company Black and Edgington, Ltd., are to make an offer for the whole of the share capital of Milletts Stores (1928) Ltd., the Leicester-based camping and outfitters firm, who made a trading loss of £93,463 in the nine months to the end of January.

Milletts' annual report says the board has examined various ways of best utilising some of the company's wealth for the benefit of shareholders and, with the advice of merchant bankers, have finally decided that a merger with a well-managed group with similar interests would be more beneficial.

**Prospereous**

The report says terms have been agreed with Black and Edgington for their offer.

"Black and Edgington have long connections with the camping and leisure trade and our shops will fit neatly into their expansion plans," the report says. "Certain key sites will be sold or leased and other premises in economically viable locations acquired — as we know that our class of trade cannot generate sufficient volume in prestige sites to justify the true market value.

"This, with added management skills, direct access to manufacturers of status and quality, and with combined net tangible assets of some £31 million, we can look forward to a well-based and prosperous future," says the report.

It says the results for 1969 are worse than might reasonably have been expected, due partially to a worsening in general trade and the inevitable costs in changing the sales and marketing strategy.

The trading loss of £93,463 compares with a profit of £19,408 for the year to the end of April 1969, and, after tax relief, the loss becomes £77,391, compared with an after-tax profit of £18,709.

**Survey**

A re-examination and survey of all properties served to emphasise the sound and healthy position of the company in terms of assets and, in addition to financial action, the board commissioned a survey of the entire business. While certain courses of action are in process of implementation and should reflect improvements in profitability during the current year, the report adds.
40 to lose jobs at Milletts

About 40 people are to lose their jobs at the administrative headquarters of Milletts Stores (1928) Ltd, in Rutland Street, Leicester, less than a month after the Leicester-based company was merged with Black and Edginton Ltd, the camping and leisure firm. Half the employees will be leaving on Friday this week and the rest by the end of October, when the office will be completely closed.

None of the shop staff are affected.

Reason for the closure, said a Milletts spokesman today, was that Black and Edginton had their own administrative and warehousing organisation at Port Glasgow, Scotland, resulting in duplication of work.

Many of the office staff have served the company for a considerable time and, the spokesman added, "they have been very well looked after with extremely generous termination payments. We have been in close touch with the Ministry of Productivity and Employment and they are happy with the arrangements."

Milletts lost £128,000

MILLETS Stores, which had its headquarters in Leicester before last year's takeover by camping and leisure firm Black and Edginton, made a loss of £128,000 for the eight months to September 2, 1970.

This was after charging heavy non-recurring losses in closing the Leicester head office. Property valued at £1 million surplus to requirements is on offer for sale or has been sold.

EX-MILLETTS FIRM CHIEF'S WIDOW DIES

MRS. FLORENCE MILLETT, widow of the founder, former chairman and joint managing director of Milletts Stores (1928) Ltd, died in London aged 84.

Mrs. Millett's husband Michael built a famous nationwide shop chain after starting out with a small shop selling Army surplus clothing in 1921 in Belgrave Gate. He died in 1963.

Mrs. Millett was herself a director of the company for many years. Before the last war she was a Liberal member of the former Leicester Board of Guardians and was a member of the management committee of the Leicester Royal Infirmary. She also took part in community work, especially for Leicester's Jewish community, of which she was a leading member.

Stonework falls: passers-by warned

PEDESTRIANS escaped injury when two large pieces of decorative stonework collapsed on to the pavement in Leicester at lunchtime today.

Police later warned passers-by from walking near Millets building on the corner of Colton Street and Rutland Street in case there was more loose stone in danger of falling.

Two large pieces, weighing about 250 lb, fell from the surround of the first floor bay window. No one was injured.

Two big clotheshop companies in merger

TWO companies with interest in Leicester are involved in a big merger.

Contracts have been exchanged for the Foster Bros. clothing firm to purchase the whole of the share capital of Millets of Bristol (Holdings) Ltd — (Millets) — a retail business which has 50 shops trading basically in casual wear and camping equipment and which also has a subsidiary, John Henderson Sports which sells sports goods.

The consideration of £2,500,000 will be satisfied by the payment of £1,375,006 and the issue of 673,649 Ordinary Shares in Foster Brothers at £1.67.

These shares will not rank for any dividends in respect of the year ending February 28, but will rank pari passu in all other respects.

Application will be made to the Council of the Stock Exchange for the new shares to be admitted to the official list.

Cash

Further consideration up to a maximum of £700,000 will be paid in cash if certain profit targets are met for the year ending January 27. The net asset value of Millets at January 28, 1978, was £193,594, which included £371,334 of working capital, but the directors of Millets consider that the current value of properties exceeds the figure shown in the balance sheet by at least £1,000,000.

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The Sears Group, which includes the Leicester-based British Shoe Corporation, is buying the 122-strong Milletts Leisure Shops chain in an agreed deal worth £11.8 million.

Milletts retail operations were founded earlier this century and subsequently split into a number of different trading companies owned by various members of the Millett family.

Mr. Alan Millett, chairman of Millett Leisure, is the cousin of Mr. Michael Millett who started a camping and leisure company in Leicester. This company called Milletts Stores (1929) was acquired by Black and Edginton in 1970.

The Milletts of St. Albans branch in Leicester is operated by a separate company and is not affected by the Millett Leisure takeover.