

# Sex Pistols could lose EMI contract

SEX PISTOLS could lose their record contract if they continue to say nasty words in public — but they would probably be able to keep the £40,000 cash from entertainment giant EMI.

Describing last week's Thames TV interview with the "nink rock" group as "disgraceful," EMI chairman Sir John Read said yesterday his company would decide within a week whether or not to break the £40,000 contract granted the group.

Earlier, Sir John had told 150 shareholders who passed an elaborate security check to gain admittance to the EMI's annual meeting that Sex Pistols were the only punk rock group under a direct recording contract with EMI, and whether any more of their records were released would have to be very carefully considered.

On the profit scene, Sir John reaffirmed his annual report prediction of further progress.

HEAVY losses at an associated company slowed up a first-half profits advance for timber importers May and Hassell. But the directors were still able to report a near-£200,000 improvement over the six months to the end of September.

After taking account of losses totalling £1,000,000 from their troubled subsidiary, Hallam Group of Nottingham, pre-tax profits worked out at £1,433,000, compared with £1,269,000 previously. Turnover advanced from £17,643,000 to £21,031,000.

The directors say that despite the economic situation, the increased turnover should be maintained during the second half and results should improve.

An interim dividend has been declared of 0.84p against 0.784p previously.

TIMBER concern, and builders' merchant group Bambergers more than doubled pre-tax profits in

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the half-year to end-September. They jumped to £925,000, against £451,000, on turnover 15% better at £18,800,000.

SWEETER progress this year comes from Coalbridge confectionery manufacturer John J. Lees, with pre-tax profits for the six months to September 30 doubled at £61,000 on turnover up from £417,000 to £543,000.

The interim dividend is to be increased, from 4.5%, to 5%.

Chairman Mr A. D. Slim hopes the same level of profit can be sustained for the rest of the year.

FIRST-HALF profits, up by more than £300,000 were reported yesterday by Bassetts, the confectionery and wholesale group. Pre-tax profits for the period to the middle of October climbed to £1,504,000, compared with £1,175,000 last time. Sales were £39,931,000, against £34,545,000.

SECONDARY bank Edward Bates and Sons (Holdings), whose shares have been suspended since the Bank of England and First Arablan Corporation sent top accountants Price Waterhouse in to report on the troubled state of play, are still deep in difficulty.

Completion of the accounts must be deferred while talks on the future of the group continue, the board now report, and it is not possible year to March 31. It is proposed to adjourn the annual meeting convened for December 29.