

WELLINGTON MARKET COMPANY PLC

CHAIRMAN'S STATEMENT

Your directors are pleased to present the results for the 12 months ended 31st December 2005, which are broadly in line with those envisaged at the time of my 2004 Statement.

In summary, turnover was slightly reduced by 2% to GBP6.3 million (GBP6.5 million, 2004) and profit before tax (excluding profit on sale of assets) reduced to GBP476,000 from GBP524,000 (2004). This reduction is primarily the consequence of the work at Luton, which will continue to affect our results for the first six months of 2006, and partly the result of the continuing programme of weeding out poorly performing markets. We expect this process to regularise itself during the last six months of 2006.

However, the slight decline in taxable annual income is more than compensated for by an increase in the valuation of our freehold and long leasehold properties independently valued at a current total of GBP14 million (GBP10.6 million, 2004) thus demonstrating the benefit of combining strong cash flow from market income with investment in well placed market property. We continue to seek such opportunities.

Luton should be fully operational (traders and shoppers reaction to the refurbishment has been encouraging with increased footfall) by July 2006 and our other major markets continue to trade solidly. The terms under which we occupy smaller markets are under regular renegotiation to maximise our returns.

As always, these results would not have been achieved without the efforts, sometimes in the early hours of the morning, sometimes late at night by our teams of managers and staff. These are their results and I pay tribute to them.

Your directors propose a modest increase in the final dividend to 2.5 pence per share (2004: 2.2p), which will be on the 5th May 2006 to shareholders on the register on 15th April 2006.

GM SIMON  
CHAIRMAN

CONSOLIDATED PROFIT & LOSS ACCOUNT 31 DECEMBER 2005

2004	2005
GBP'000	GBP'000
TURNOVER 6,479	6,336
Cost of sales (4,891)	(4,770)
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GROSS PROFIT 1,588	1,566
Administration expenses (837)	(827)
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OPERATING PROFIT 751	739
Profit on disposal of fixed assets 90	6
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PROFIT BEFORE INTEREST AND TAXATION 841	745
Finance costs - net (227)	(263)
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PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION 614	482
Tax on profit on ordinary activities (205)	(100)
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PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION 409	382

Minority Interest (37)	(20)
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PROFIT FOR THE FINANCIAL YEAR 372	362
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Basic earnings per share (pence) 6.5	6.3
Diluted earnings per share (pence) 6.4	6.2

#### NOTES

1. The calculation of earnings per share for the 12 months to 31st December 2005 is based on the weighted average number of shares throughout the period of 5,730,366 (2004: 5,681,949)
2. The Directors have proposed a final ordinary share dividend of 2.5p per share, which will be paid on 5th May 2006 to shareholders on the register on 15th April 2006 a preference share dividend of 1.5875p per share was paid on 30th June 2005 and 31st December 2005. The combined cost of the dividends will be GBP255,000 (2004: GBP233,000).
3. The financial information set out above does not constitute the Company's statutory accounts for the years ended 31st December 2004 and 31st December 2005 but is derived from them. Statutory accounts for the year ended 31st December 2004 have been delivered to the registrar of companies, whereas for the financial year ended 31st December 2005 these will be delivered to the Registrar of Companies following the Company's next annual general meeting. The auditors have reported on the statutory accounts for both financial years; their reports were unqualified and did not contain a statement under Section 237(2) or (3) of the Companies Act 1985.
4. The implementation of new reporting standards has had the following affect on reporting.
  - a. Dividends paid in the year is a note to the accounts:  
2005 - GBP212,000 (2004 - GBP200,000)

b. Preference shares are no longer shown under capital and reserves in the balance sheet but are shown under long term creditors. Paid preference dividend will be shown in the profit and loss under the finance cost heading.

The Company's report and accounts will be posted to shareholders on 7th April 2006. From that date copies will be available from the registered office, 21 Market Street, Wellington, Telford, Shropshire, TF1 1DT

The Directors of the issuer (Wellington Market Company Plc) accept responsibility for this announcement.

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2005

2004	2005	
	GBP'000	
GBP'000		
FIXED ASSETS		
Intangible assets		
- positive goodwill and other intangible assets	672	
755		
- negative goodwill	(517)	
(546)		
Tangible assets	14,027	
10,688		
	-----	
	14,182	
10,897		
CURRENT ASSETS		
Stocks	21	21
Debtors	445	386
Cash at Bank and in Hand	126	222
	-----	
	592	629
Creditors: Amounts falling due within one year	(2,776)	
(1,946)		
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NET CURRENT LIABILITIES		(2,184)
(1,317)		

<hr/> Total Assets less current liabilities 9,580	<hr/> 11,998
Creditors: Amounts falling due after more than one year (3,385)	(3,716)
Provisions for liabilities and charges -	(124)
<hr/> NET ASSETS 6,195	<hr/> 8,158
<hr/> CAPITAL AND RESERVES	
Called up share capital 2,841	2,930
Share premium account 162	204
Revaluation reserve 1,877	3,559
Profit and loss account 1,315	1,465
<hr/> SHAREHOLDERS' FUNDS 6,195	<hr/> 8,158
<hr/> Attributable to:	
Equity minority Interest 28	373
Equity shareholders' funds 6,042	7,785