

**INTERNATIONAL GREETINGS PLC**  
("International Greetings" or "the Group")

**INTERIM RESULTS**

International Greetings PLC (AIM: IGR), the global designer and manufacturer of greetings products, film and television character based licensed stationery, books and gifts, today announces interim results for the six months ended 30 September 2007.

**Financial highlights:**

- Turnover for the period was £91.8million (2006: £85.1million)
- Operating profit of £3.9million (2006: £6.5million)
- Interest payable during the period increased to £1.7million (2006: £0.9million)
- Profit before tax of £1.9million (2006: £5.6million)
- Basic earnings per share for the period were 3.0p (2006: 9.2p)
- Interim dividend of 2.0p (2006: 2.25p)

**Operational highlights:**

- Continuing difficulties with revenues and margins in the UK Greetings Division
- Overseas operations continue to perform in line with expectations: -
  - 10% increase in turnover in US Division (excluding Glitterwrap);
  - 24% increase in turnover in European Gift Wrap Division
- Acquisition of Weltec photo frame business strengthens position in German market
- Acquisition of Glitterwrap Inc in US enhancing market presence
- Acquisition (post period end) of a 50% shareholding in Artwrap Pty, extending the Group's reach into Australia

**For further information:**

Keith James, Chairman, International Greetings:

Richard Day, Arden Partners

020 7398 1632

## **CHAIRMAN'S STATEMENT**

I announce below the interim results for the six months to 30 September 2007.

### **FINANCIAL REVIEW**

Turnover for the period was £91.8m (2006: £85.1m), with operating profit of £3.9m (2006: £6.5m). Net interest payable during the period increased to £1.7m from £0.9m last year. The group's share of losses of associates was £0.3m (2006: £nil), resulting in profit before tax of £1.9m (2006: £5.6m). Basic earnings per share for the period were 3.0p (2006: 9.2p). Turnover of £4m and operating profit of £nil was attributable to acquisitions made during the period. These results are a reflection of the announcement made on 4<sup>th</sup> December 2007 that the UK retail climate remains extremely tough.

### **OPERATIONAL REVIEW**

Our US and European businesses continue to develop with a 10% increase in turnover of the US Division (excluding Glitterwrap) and a 24% increase in turnover of the European Gift Wrap Division. In the Far East, our strategy to develop FOB sales direct to our global customer base is proving successful and we expect this trend to continue. These rates of growth, together with the acquisitions made overseas during the first half of the financial year, illustrate the potential that exists in our global markets. The acquisition of the Weltec photo frame business in April this year has strengthened our position in the German market place, and we expect to achieve good sales growth during the next financial year. The purchase of Glitterwrap Inc has enhanced our market position in the US. It is being merged with our existing business, thereby providing trading and cost saving benefits for both. We recently announced the purchase of a 50% shareholding in Artwrap Pty, which gives the Group a presence in Australia. We have identified many opportunities to

18.96 Td [(A)2.68538(u)9158(e)0.553324(e)9.93191(

In the UK, our Anker and Alligator trading divisions are performing broadly in line with expectations. However, the UK Greetings Division continues to be affected by the tough trading climate in this sector with both volumes and margins under pressure.

As a result, an extensive review is underway which will lead to a restructuring of the UK manufacturing and distribution base and its associated plants in both Latvia and China. We expect that the outcome will be a reorganised business compatible with the volumes and margins now attainable in this Division capable of earning acceptable profit margins in the future.

## **BOARD CHANGES**

In order to help implement the restructuring and improve the performance of the UK Greetings Division, the following Board changes will take place with immediate effect. Paul Fineman will take on the newly created role of Group Managing Director and will be directly responsible for the restructuring of the UK Greetings Division. Anders Hedlund will step down as Joint Chief Executive and become Deputy Chairman. Nick Fisher, currently Joint Chief Executive, will become Group Chief Executive.

All other Directors will maintain their existing roles and responsibilities.

## **DIVIDEND**

Taking into account current trading and forward prospects the Board have reviewed the level of dividend which is appropriate for the Group to pay and proposes an interim dividend of 2p, which will be paid on 22 January 2008 to all shareholders on the register on 21 December 2007.

## **OUTLOOK**

As shareholders are aware, we have been aggressively pursuing a strategy to diversify our business both geographically and into new product categories to reduce our historical reliance on the UK multiple retail sector. The Board is confident that this is the right strategy and that following the restructuring of the UK manufacturing and distribution base, the business will show improved results in the future.

Keith James OBE

Chairman

13 December 2007

# International Greetings PLC

## RESULTS FOR THE SIX MONTHS TO 30th SEPTEMBER 2007

### INTERNATIONAL GREETINGS PLC CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2007

	<i>Notes</i>	<b>Unaudited six months ended 30 September 2007 £000</b>	Unaudited six months ended 30 September 2006 £000	12 months to 31 March 2007 £000
<b>Revenue</b>		<b>91,774</b>	85,093	196,718
Operating profit before restructuring costs and disposal of fixed assets		<b>3,933</b>	6,837	20,487
Restructuring costs	4	-	(304)	(1,252)
Profit on disposal of fixed assets		-	-	2,240
<b>Operating profit</b>		<b>3,933</b>	6,533	21,475
Financial expenses		<b>(1,674)</b>	(958)	(2,757)
		<b>2,259</b>	5,575	18,718
Share of loss of associates(net of tax)		<b>(343)</b>	-	-
<b>Profit before taxation</b>		<b>1,916</b>	5,575	18,718
Taxation	2	<b>(498)</b>	(1,317)	(4,315)
<b>Profit for the period attributable to equity holders of the parent company</b>		<b>1,418</b>	4,258	14,403
<b>Earnings per share</b>	3			
Basic		<b>3.0p</b>	9.2p	31.1p
Diluted		<b>3.0p</b>	9.1p	30.6p



**INTERNATIONAL GREETINGS  
PLC  
CONSOLIDATED CASH FLOW STATEMENT  
SIX MONTHS ENDED 30 SEPTEMBER 2007**

	<b>Unaudited as at 30 September 2007 £000</b>	Unaudited as at 30 September 2006 £000	12 months to 31 March 2007 £000
<b>Cash flows from operating activities</b>			
Profit for the period	1,418	4,258	14,403
Adjustments for:			
Depreciation	2,833	3,560	5,876
Financial expenses	1,674	958	2,757
Share of loss of associates	343	-	-
Gain on sale of property, plant and equipment	-	-	(2,240)
Equity settled share-based payment	65	112	244
Income tax expense	498	1,317	4,315
<b>Operating profit before changes in working capital and provisions</b>	<b>6,831</b>	<b>10,205</b>	<b>25,355</b>
Change in inventories	(14,402)	(20,802)	(7,521)
Change in trade and other receivables	(43,109)	(44,131)	(6,917)
Change in trade and other payables	9,665	15,512	1,804
Change in provisions and deferred income	(416)	(857)	(1,832)
	(41,431)	(40,073)	10,889
Interest paid	(2,074)	(1,020)	(2,419)
Income taxes paid	(497)	(703)	(3,024)
<b>Net cash (outflow)/ inflow from operating activities</b>	<b>(44,002)</b>	<b>(41,796)</b>	<b>5,446</b>
<b>Cash flows from investing activities</b>			
Acquisition of subsidiaries, including overdrafts acquired	(10,555)	(16,372)	(16,776)
Acquisition of shares in associates	(791)	-	-
Payments to acquire property and equipment (3,785)	(3,005)	(11,933)	-
Proceeds from sales of property and equipment	-	-	-
<b>Net cash (outflow)/ inflow from investing activities</b>	<b>(14,331)</b>	<b>(16,372)</b>	<b>(16,776)</b>

**Cash flows from financing activities**

Proceeds from the issue of share capital	-	38	101
Repayment of loans	(159)	(177)	(89)
Receipt of new loans	-	1,203	-
Payment of finance lease liabilities	(48)	(91)	(280)
Equity dividends	(3,629)	(3,240)	(4,282)

**Net cash (outflow) from financing activities**

(3,836)	(2,267)	(4,550)
---------	---------	---------

**Net (decrease) in cash and cash equivalents**

(57,272)	(67,045)	(27,673)
----------	----------	----------

Cash and cash equivalents at start of period	(35,567)	(9,025)	(9,025)
Effect of exchange rate fluctuations on cash held	(223)	777	1,131

**Cash and cash equivalents at end of period**

(93,062)	(75,293)	(35,567)
----------	----------	----------

**Reconciliation of cash and cash equivalents**

	<b>Unaudited as at 30 September 2007 £000</b>	Unaudited as at 30 September 2006 £000	12 months to 31 March 2007 £000
Cash and cash equivalents	20	10	12,990
Loans and borrowings	(93,082)	(75,303)	(48,557)
Cash and cash equivalents per the cash flow statement	(93,062)	(75,293)	(35,567)

**INTERNATIONAL  
GREETINGS PLC  
CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY  
for the six months ended 30  
September 2007**

<b>September 2007</b>	Share capital	Share premium	Merger reserve	Retained earnings	Potential issue of shares	Capital redemption reserve	Translation reserve	<b>Total equity attributable to equity holder of the parent company £000</b>
	£000	£000	£000	£000	£000	£000	£000	£000
Balance at 1 April 2007	2,317	2,515	13,416	65,923	2,235	1,340	(2,997)	<b>84,749</b>
Exchange adjustment	-	-	-	-	-	-	(578)	<b>(578)</b>
<b>Net income recognised directly in equity</b>	-	-	-	-	-	-	(578)	<b>(578)</b>
Profit for the period	-	-	-	1,418	-	-	-	<b>1,418</b>
<b>Total income and expense recognised for the period</b>	-	-	-	1,418	-	-	(578)	<b>840</b>
Dividends paid	-	-	-	(3,629)	-	-	-	<b>(3,629)</b>
Equity settled transactions	-	-	-	65	-	-	-	<b>65</b>
Shares issued	36	492	2,117	-	-	-	-	<b>2,645</b>
Decrease in potential issue of	-	-	-	-	(144)	-	-	<b>(144)</b>

shares

Balance at 30 September 2007	2,353	3,007	15,533	63,777	2,091	1,340	(3,575)	<b>84,526</b>
------------------------------	-------	-------	--------	--------	-------	-------	---------	---------------

**INTERNATIONAL  
GREETINGS PLC  
CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY  
for the six months ended 30  
September 2006**

<b>September 2006</b>	Share capital	Share premium	Merger reserve	Retained earnings	Potential issue of shares	Capital redemption reserve	Translation reserve	<b>Total equity attributable to equity holder of the parent company £000</b>
	£000	£000	£000	£000	£000	£000	£000	
Balance at 1 April 2006	2,308	2,386	13,023	55,558	1,052	1,340	(399)	<b>75,268</b>
Exchange adjustment	-	-	-	-	-	-	(1,512)	<b>(1,512)</b>
<b>Net income recognised directly in equity</b>	-	-	-	-	-	-	(1,512)	<b>(1,512)</b>
Profit for the period	-	-	-	4,258	-	-	-	<b>4,258</b>
<b>Total income and expense</b>	-	-	-	4,258	-	-	(1,512)	<b>2,746</b>

**recognised for the period**

Dividends paid	-	-	-	(3,240)	-	-	-	<b>(3,240)</b>
Equity settled transactions	-	-	-	112	-	-	-	<b>112</b>
Shares issued	6	69	393	-	-	-	-	<b>468</b>
<b>Balance at 30 September 2006</b>	<b>2,314</b>	<b>2,455</b>	<b>13,416</b>	<b>56,688</b>	<b>1,052</b>	<b>1,340</b>	<b>(1,911)</b>	<b>75,354</b>

**INTERNATIONAL  
GREETINGS PLC  
CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY  
for the six months ended 31  
March 2007**

<b>March 2007</b>	Share capital	Share premium	Merger reserve	Retained earnings	Potential issue of shares	Capital redemption reserve	Translation reserve	<b>Total equity attributable to equity holder of the parent company £000</b>
	£000	£000	£000	£000	£000	£000	£000	
Balance at 1 April 2006	2,308	2,386	13,023	55,556	1,052	1,340	(399)	<b>75,268</b>
Exchange adjustment	-	-	-	-	-	-	(2,598)	<b>(2,598)</b>
<b>Net income recognised directly in equity</b>		-	-	-	-	-	(2,598)	<b>(2,598)</b>

Profit for the period	-	-	-	14,403	-			<b>14,403</b>
<b>Total income and expense recognised for the period</b>		-	-	14,403	-		(2,598)	<b>11,805</b>
Dividends paid	-	-	-	(4,282)	-	-	-	<b>(4,282)</b>
Equity settled transactions	-	-	-	244	-	-	-	<b>244</b>
Shares issued	9	129	393	-	-	-	-	<b>531</b>
Increase in potential issue of shares	-	-	-	-	1,183	-	-	<b>1,183</b>
<b>Balance at 31 March 2007</b>	<b>2,317</b>	<b>2,515</b>	<b>13,416</b>	<b>65,923</b>	<b>2,235</b>	<b>1,340</b>	<b>(2,997)</b>	<b>84,749</b>

## **Notes**

### **1. Accounting policies**

#### **Basis of preparation**

The financial information contained in this interim report does not constitute statutory accounts as defined in Section 240 of the Companies Act and is unaudited.

The comparative figures for the financial year ended 31 March 2007 are not the company's statutory accounts for that financial year. Those accounts, which have been prepared under UK GAAP, have been reported on by the company's auditors and delivered to the registrar of companies. The report of the auditors was (i) unqualified (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 237 (2) or (3) of the Companies Act 1985.

The AIM rules require that the next annual consolidated financial statements of the company for the year ended 31 March 2008 be prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU ("adopted IFRSs"). This interim financial information has been prepared on the basis of the recognition and measurement requirements of adopted IFRSs as at 30 September 2007 that are effective (or available for early adoption) as at 31 March 2008, the Group's first annual reporting date at which it is required to use adopted IFRSs. Based on these adopted IFRSs, the directors have applied the accounting policies which they expect to apply when the first annual IFRS financial statements are prepared for the year ending 31 March 2008.

However, the adopted IFRSs that will be effective (or available for early adoption) in the annual financial statements for the year ending 31 March 2008 are still subject to change and to additional interpretations and therefore cannot be determined with certainty. Accordingly, the accounting policies for that annual period will be determined finally only when the annual financial statements are prepared for the year ended 31 March 2008.

Note 7 and the subsequent pages set out detailed reconciliations to show the differences in accounting treatment as compared to the previous UK GAAP basis of accounting. There are reconciliations for the Consolidated Income Statement (formerly the Consolidated Profit and Loss Account) and Consolidated Balance Sheet for the restated comparative results for the year ended 31 March 2007 and the six months ended 30 September 2006.

### **2. Taxation charge**

Taxation for the six months to 30 September 2007 is based on the effective rate of taxation, which is estimated to apply for the year ending 31 March 2008 taking into account the impact on deferred tax of the reduction in tax rate to 28% from 1 April 2008.

### 3. Earnings per share

	<b>Unaudited six months ended 30 September 2007 £000</b>	Unaudited six months ended 30 September 2006 £000	12 months to 31 March 2007 £000
Earnings	<b>1,418</b>	4,258	14,403
Adjusted basic earnings per share excluding exceptional restructuring costs and profit on disposal of fixed assets	<b>3.0p</b>	9.7p	29.4p
Loss per share on exceptional restructuring costs	-	(0.5p)	(1.9p)
Earnings per share on profit on disposal of fixed assets	-	-	3.6p
Basic earnings per share	<b>3.0p</b>	9.2p	31.1p
Weighted average number of shares - basic	<b>46,600,114</b>	46,257,862	46,278,695
Earnings per share - diluted	<b>3.0p</b>	9.1p	30.6p
Weighted average number of shares - diluted	<b>47,381,362</b>	47,003,239	46,998,106

### 4. Restructuring costs

The restructuring costs of £304,000 during the six months ended 30 September 2006 and £1,252,000 during the twelve months ended 31 March 2007 represent costs incurred in relation to the restructuring of the Group's UK operations in order to maintain competitiveness.

### 5. Acquisitions

The following acquisitions took place during the period. Provisional fair values have been attributed to assets and liabilities required.

- a) On 4 April 2007, the Group acquired 100% of the issued share capital of Weltec Holding BV, a distributor of photographic frames based in Holland, for €415,000, paid in cash. During the period 4 April 2007 to 30 September 2007, the Group's results include turnover of £2.0 million, interest payable for £29,000 and a loss before tax of £139,000 attributable to Weltec.
- b) On 17 May 2007, the group acquired the business and assets of Przedsiębiorstw Productcyjno-Handlowo- Usługowe Artex ("Artex"), a supplier of giftwrap and greetings products based in Poland, for a consideration of €760,000, paid in cash. During the period 17 May 2007 to 30 September 2007, the Group's results include turnover of £139,000 and a loss before tax of £121,000 attributable to Artex.

- c) On 27 July 2007, the Group acquired 50% of the issued share capital of Halloween Express Inc, a franchise retailer of Halloween products based in the USA. Initial consideration of \$2.65 million was paid, \$1.65 million in cash and \$1 million by the issue of 119,948 new ordinary

## **Goodwill**

Subject to the transitional relief in IFRS 1, all business combinations are accounted for by applying the purchase method. Goodwill represents amounts arising on acquisition of subsidiaries, associates and Jointly Controlled Entities. In respect of business acquisitions that have occurred since 1 April 2006, goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired. Identifiable intangibles are those which can be sold separately or which arise from legal rights regardless of whether those rights are separable. Provisional fair values have been assigned to assets and liabilities in accordance with IFRS 3 'Business combinations' and will be finalised in the financial statements for the year ended 31 March 2008.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associate.

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The Group elected not to restate business combinations that took place prior to 1 April 2006. In respect of acquisitions prior to 1 April 2006, goodwill is included at 1 April 2006 on the basis of its deemed cost, which represents the amount recorded under UK GAAP which was broadly comparable save that only separable intangibles were recognised and goodwill was amortised. Negative goodwill arising on an acquisition is recognised in profit or loss.

Under UK GAAP the Group's policy was to amortise goodwill over 10 – 30 years. Under IFRS 3 there is no amortisation of goodwill, so the goodwill amortisation charge of £1,458,000 for the year ended 31 March 2007 and £669,000 for the six months ended 30 September 2006 has been excluded from the restated accounts.

## **Forward contracts**

### *Derivative financial instruments*

Derivative financial instruments are recognised at fair value. The gain or loss on re-measurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see below).

The fair value of forward exchange contracts is their quoted market price at the balance sheet date.

### *Cash flow hedges*

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in the hedging reserve. Any ineffective portion of the hedge is recognised immediately in the income statement.

Under UK GAAP, no adjustment was made to reflect the fair value of forward exchange contracts entered into by the Group. A charge of £401,000 (before tax attributable of £120,000) for the year ended 31 March 2007 and £305,000 (before tax attributable of £91,000) for the six months ended 30 September 2006 has been included in the restated accounts to reflect the change in the fair values of these financial instruments during these periods as the criteria for hedging was not met.

### **Deferred tax**

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Under UK GAAP, the group had an unprovided deferred tax liability on gains on capital disposals rolled over into replacement assets and where grants have reduced the tax cost of properties for use in capital gains calculations on future disposals. Under IFRS, there is no option to not recognise a deferred tax liability in relation to this and therefore an adjustment has been made at 1 April 2006 and in the year ended 31 March 2007 to reflect the recognition of this liability.

### **Impact on 1 April 2006**

Retained earnings as at 1 April 2006 have been increased by £74,000, representing the fair value of financial instruments after attributable tax at the transition date and reduced by £597,000 representing the recognition of a deferred tax liability previously unprovided.

	UK GAAP	Adjustments	Adjusted
	£000	£000	IFRS
			£000
<b>Profit and loss account</b>			
<b>6 months to 30 September</b>			
<b>2006</b>			
Revenue	85,093	-	<b>85,093</b>
Operating profit before restructuring costs and profit on disposal of fixed assets	6,473	364	<b>6,837</b>
Restructuring costs	(304)	-	<b>(304)</b>
Operating profit	6,169	364	<b>6,533</b>
Interest payable	(958)	-	<b>(958)</b>
Profit before taxation	5,211	364	<b>5,575</b>
Taxation	(1,408)	91	<b>(1,317)</b>
Profit after taxation attributable to equity holders of the parent company	3,803	455	<b>4,258</b>
Earnings per Share			
Basic	8.2p	1.0p	<b>9.2p</b>
Diluted	8.1p	1.0p	<b>9.1p</b>

	UK GAAP	Adjustments	Adjusted
	£000	£000	IFRS
			£000
<b>Profit and loss account</b>			
<b>Year ended 31 March 2007</b>			
Revenue	196,718	-	<b>196,718</b>
Operating profit before restructuring costs and profit on disposal of fixed assets	19,430	1,057	<b>20,487</b>
Restructuring costs	(1,252)	-	<b>(1,252)</b>
Profit on disposal of fixed assets	2,240	-	<b>2,240</b>
Operating profit	20,418	1,057	<b>21,475</b>
Interest payable	(2,757)	-	<b>(2,757)</b>
Profit before taxation	17,661	1,057	<b>18,718</b>
Taxation	(4,662)	347	<b>(4,315)</b>
Profit after taxation attributable to equity holders of the parent company	12,999	1,404	<b>14,403</b>
Earnings per Share			
Basic	28.1p	2.9p	<b>31.1p</b>
Diluted	27.7p	2.9p	<b>30.6p</b>

	UK GAAP	Adjustments	Adjusted
	£000	£000	IFRS
			£000
<b>Balance sheet</b>			
<b>30 September 2006</b>			
<b>Assets</b>			
Property, plant and equipment	40,017	-	<b>40,017</b>
Intangible assets	25,422	669	<b>26,091</b>
<b>Total non-current assets</b>	<b>65,439</b>	<b>669</b>	<b>66,108</b>
<b>Current assets</b>			
Inventories	62,254	-	<b>62,254</b>
Trade and other receivables	75,460	59	<b>75,519</b>
Cash and cash equivalents	10	-	<b>10</b>
Investments	15	-	<b>15</b>
<b>Total current assets</b>	<b>137,739</b>	<b>59</b>	<b>137,798</b>
<b>Total assets</b>	<b>203,178</b>	<b>728</b>	<b>203,906</b>
<b>Equity</b>			
Issued capital	2,314	-	<b>2,314</b>
Share premium	2,455	-	<b>2,455</b>
Reserves	12,845	-	<b>12,845</b>
Potential issue shares	1,052	-	<b>1,052</b>
Retained earnings	56,756	(68)	<b>56,688</b>
<b>Total equity attributable to equity holders of the parent company</b>	<b>75,422</b>	<b>(68)</b>	<b>75,354</b>
<b>Non-current liabilities</b>	<b>8,703</b>	<b>597</b>	<b>9,300</b>
<b>Current liabilities</b>	<b>119,053</b>	<b>199</b>	<b>119,252</b>
<b>Total liabilities</b>	<b>127,756</b>	<b>796</b>	<b>128,552</b>
<b>Total equity and liabilities</b>	<b>203,178</b>	<b>728</b>	<b>203,906</b>

UK GAAP Adjustments Adjusted

	£000	£000	IFRS £000
<b>Balance sheet</b>			
<b>31 March 2007</b>			
<b>Assets</b>			
Property, plant and equipment	41,882	-	<b>41,882</b>
Intangible assets	26,695	1,458	<b>28,153</b>
<b>Total non-current assets</b>	<b>68,577</b>	<b>1,458</b>	<b>70,035</b>
<b>Current assets</b>			
Inventories	48,577	-	<b>48,577</b>
Trade and other receivables	41,283	-	<b>41,283</b>
Cash and cash equivalents	12,990	-	<b>12,990</b>
Investments	20	-	<b>20</b>
<b>Total current assets</b>	<b>102,870</b>	<b>-</b>	<b>102,870</b>
<b>Total assets</b>	<b>171,447</b>	<b>1,458</b>	<b>172,905</b>
<b>Equity</b>			
Issued capital	2,317	-	<b>2,317</b>
Share premium	2,515	-	<b>2,515</b>
Reserves	11,759	-	<b>11,759</b>
Potential issue shares	2,235	-	<b>2,235</b>
Retained earnings	65,042	881	<b>65,923</b>
<b>Total equity attributable to equity holders of the parent company</b>	<b>83,868</b>	<b>881</b>	<b>84,749</b>
<b>Non-current liabilities</b>	<b>7,676</b>	<b>282</b>	<b>7,958</b>
<b>Current liabilities</b>	<b>79,903</b>	<b>295</b>	<b>80,198</b>
<b>Total liabilities</b>	<b>87,579</b>	<b>577</b>	<b>88,156</b>
<b>Total equity and liabilities</b>	<b>171,447</b>	<b>1,458</b>	<b>172,905</b>