

# Group profit and loss account

for the year ended 31 December 2001

	Notes	2001 £'000	2000 £'000
<b>Turnover</b>			
Cost of sales	2(a)	174,934	171,632
		(121,754)	(111,192)
<b>Gross profit</b>		53,180	60,440
Distribution costs		(20,742)	(21,525)
Administrative expenses (after goodwill amortisation of £950,000 (2000: £938,000))		(17,061)	(14,986)
<b>Operating profit</b>	2(b)/3	15,377	23,929
<b>Exceptional items</b>	4		
Costs of restructuring an operating division		-	(3,561)
Profit on disposal of property		-	3,504
<b>Profit on ordinary activities before interest</b>		15,377	23,872
Net interest payable	6	(978)	(2,193)
<b>Profit on ordinary activities before taxation</b>		14,399	21,679
Tax on profit on ordinary activities	7	(5,187)	(7,227)
<b>Profit for the financial year</b>		9,212	14,452
Dividends	8	(5,682)	(5,372)
<b>Retained profit for the financial year</b>	23	3,530	9,080
		Pence	Pence
<b>Earnings per share</b>			
Basic	9	16.2	25.6
Adjusted	9	17.9	25.8
Diluted	9	16.2	25.4

All of the above results are derived from continuing operations.

# Group statement of total recognised gains and losses

for the year ended 31 December 2001

	2001 £'000	2000 £'000
Profit for the year attributable to equity shareholders	9,212	14,452
Currency translation differences on foreign currency net investments	484	1,090
<b>Total gains recognised in the year</b>	9,696	15,542

# Balance sheets

at 31 December 2001

	Notes	Group 2001 £'000	Group 2000 £'000	Company 2001 £'000	Company 2000 £'000
<b>Fixed assets</b>					
Intangible assets	11	16,833	17,783	–	–
Tangible assets	12	24,542	23,705	79	131
Investments	13	16	16	98,096	75,971
		<b>41,391</b>	<b>41,504</b>	<b>98,175</b>	<b>76,102</b>
<b>Current assets</b>					
Stocks	14	25,022	21,602	–	–
Debtors	15	31,583	33,727	32,639	20,367
Cash at bank and in hand		6,708	8,557	430	4,195
		<b>63,313</b>	<b>63,886</b>	<b>33,069</b>	<b>24,562</b>
<b>Creditors</b>					
Amounts falling due within one year					
Borrowings	16	(15,142)	(1,870)	(16,401)	(140)
Other creditors	16	(27,439)	(29,396)	(6,549)	(5,032)
		<b>(42,581)</b>	<b>(31,266)</b>	<b>(22,950)</b>	<b>(5,172)</b>
<b>Net current assets</b>		<b>20,732</b>	<b>32,620</b>	<b>10,119</b>	<b>19,390</b>
<b>Total assets less current liabilities</b>		<b>62,123</b>	<b>74,124</b>	<b>108,294</b>	<b>95,492</b>
<b>Creditors</b>					
Amounts falling due after more than one year					
Borrowings	16	(117)	(17,254)	(90)	(17,200)
<b>Provisions for liabilities and charges</b>	19	<b>(2,358)</b>	<b>(1,508)</b>	<b>–</b>	<b>–</b>
		<b>59,648</b>	<b>55,362</b>	<b>108,204</b>	<b>78,292</b>
<b>Capital and reserves</b>					
Called up share capital	22	567	565	567	565
Share premium account	23	5,822	5,370	5,822	5,370
Capital redemption reserve	23	51	51	51	51
Other reserves	23	–	–	66,077	66,077
Profit and loss account	23	53,208	49,376	35,687	6,229
<b>Equity shareholders' funds</b>		<b>59,648</b>	<b>55,362</b>	<b>108,204</b>	<b>78,292</b>

H L Tee Group Chief Executive

A J Vaisey Group Finance Director

18 March 2002

# Group statement of cash flows

for the year ended 31 December 2001

	Notes	2001 £'000	2000 £'000
<b>Cash inflow from operating activities</b>	3(b)	19,807	27,298
Outflow related to 2000 exceptional items		(940)	(3,221)
		18,867	24,077
<b>Returns on investments and servicing of finance</b>			
Interest paid		(1,167)	(2,541)
Interest received		223	332
<b>Net cash outflow from returns on investment and servicing of finance</b>		(944)	(2,209)
<b>Taxation</b>		(5,189)	(7,934)
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets		(6,182)	(5,659)
Sale of tangible fixed assets		554	365
Exceptional item: sale of property (net of related costs)		-	18,815
<b>Net cash (outflow)/inflow from investing activities</b>		(5,628)	13,521
<b>Acquisitions and disposals</b>			
Purchase of subsidiary undertakings		-	(23,395)
<b>Equity dividends paid</b>		(5,445)	(5,017)
<b>Cash inflow/(outflow) before use of liquid resources and financing</b>		1,661	(957)
<b>Financing</b>			
Issue of ordinary share capital		272	479
Loan advance		-	22,950
Loan repayments		(3,786)	(18,474)
Capital element of finance lease rental payments		(79)	(89)
		(3,593)	4,866
<b>(Decrease)/increase in cash in the year</b>	18	(1,932)	3,909
<b>Reconciliation of net cash flow to movements in net debt</b>			
(Decrease)/increase in cash in the year		(1,932)	3,909
Cash outflow/(inflow) from change in debt and lease financing		3,865	(4,387)
Change in net debt resulting from cash flows		1,933	(478)
Translation difference		83	117
Movement in net debt in the year		2,016	(361)
Net debt at beginning of year		(10,567)	(10,206)
<b>Net debt at end of year</b>	18	(8,551)	(10,567)