

GROUP PROFIT AND LOSS ACCOUNT
for the year ended 31 May

		2004		
		Before goodwill, exceptional items and non operating items		
		Notes	EUR 'm	Exceptional items (note 5) EUR 'm
(note 4)	Total			
EUR 'm	EUR 'm			
Sales - continuing operations	3		327.9	
327.9			=====	=====
=====	=====			
Gross profit	3			
Continuing operations			52.4	-
- 52.4				
- Non recurring costs	5		-	(7.1)
- (7.1)			-----	-----
-----	-----			-
			52.4	(7.1)
- 45.3			-----	-----
-----	-----			-
Operating expenses				
Continuing operations			(75.3)	-
(17.1) (92.4)				
- Non recurring costs	5		(1.4)	(16.6)
- (18.0)			-----	-----
-----	-----			-
			(76.7)	(16.6)
(17.1) (110.4)			-----	-----
-----	-----			-
Operating loss	3			
Continuing operations			(22.9)	-
(17.1) (40.0)				
- Non recurring costs	5		(1.4)	(23.7)
- (25.1)			-----	-----
-----	-----			-
			(24.3)	(23.7)
(17.1) (65.1)				

Non operating items		
Continuing operations		
- Loss on disposal of fixed assets	-	-
- -	-----	-----
-----	-----	-----
Loss on ordinary activities before interest	(24.3)	(23.7)
(17.1) (65.1)		
Net finance costs	(6.5)	(2.5)
- (9.0)	-----	-----
-----	-----	-----
Loss on ordinary activities before taxation		
- Before non recurring costs & exceptional items, goodwill and non operating items	(29.4)	-
- (29.4)		
- Non recurring costs & exceptional items, goodwill and non operating items	(1.4)	(26.2)
(17.1) (44.7)	-----	-----
-----	-----	-----
Total loss on ordinary activities before taxation	(30.8)	(26.2)
(17.1) (74.1)		
Taxation	(0.2)	-
- (0.2)	-----	-----
-----	-----	-----
Loss for the financial year	(31.0)	(26.2)
(17.1) (74.3)	=====	=====
=====	=====	=====
Preference dividends	6	
(1.3)		

Retained loss for the financial year		
(75.6)		
=====		
Loss per ordinary share of 1.5 cents	7	

- on basic and diluted earnings
(18.13c)
- on adjusted earnings
(7.41c)

=====

GROUP PROFIT AND LOSS ACCOUNT (continued)
for the year ended 31 May

			2003
		Before goodwill,	
		exceptional	
Goodwill			
non		items and	and
operating		Exceptional	
items		non operating	items
		items	(note 5)
(note 4)	Total		
		Notes	EUR 'm
EUR 'm	EUR 'm		EUR 'm
Sales - continuing operations		3	438.2
438.2			
=====	=====	=====	=====
Gross profit		3	
Continuing operations			72.9
- 72.9			-
- Non recurring costs		5	(0.9)
- (5.7)			(4.8)
-----	-----	-----	-----
			72.0
- 67.2			(4.8)
-----	-----	-----	-----
Operating expenses			
Continuing operations			(78.4)
(1.1) (79.5)			-
- Non recurring costs		5	(7.8)
- (17.7)			(9.9)
-----	-----	-----	-----
			(86.2)
(1.1) (97.2)			(9.9)
-----	-----	-----	-----
Operating loss		3	

Continuing operations		(5.5)	-
(1.1) (6.6)			
- Non recurring costs	5	(8.7)	(14.7)
- (23.4)			
-----	-----	-----	---
		(14.2)	(14.7)
(1.1) (30.0)			
Non operating items			
Continuing operations			
- Loss on disposal of			
fixed assets		-	-
(1.5) (1.5)			
-----	-----	-----	---
Loss on ordinary			
activities			
before interest		(14.2)	(14.7)
(2.6) (31.5)			
Net finance costs		(7.6)	-
- (7.6)			
-----	-----	-----	---
Loss on ordinary			
activities before			
taxation			
- Before non recurring			
costs & exceptional			
items, goodwill and non			
operating items		(13.1)	-
- (13.1)			
- Non recurring costs			
& exceptional items,			
goodwill and non			
operating items		(8.7)	(14.7)
(2.6) (26.0)			
-----	-----	-----	---
Total loss on			
ordinary activities			
before taxation		(21.8)	(14.7)
(2.6) (39.1)			
Taxation		0.3	0.4
- 0.7			
-----	-----	-----	---
Loss for the financial			
year		(21.5)	(14.3)
(2.6) (38.4)			
=====	=====	=====	=====
Preference dividends	6		
(1.3)			

Retained loss for the
financial year
(39.7)

=====

Loss per ordinary
share of 1.5 cents 7
- on basic and diluted
earnings
(20.52c)
- on adjusted earnings
(7.49c)

=====

The prior year comparatives have been restated as per note 2.

GROUP BALANCE SHEET
as at 31 May

2004 2003

(restated)

Notes

EUR 'm	EUR 'm
Fixed assets	
Intangible assets: Goodwill	
3.5	20.4
Tangible assets	
33.9	45.3
Investments	
0.2	0.2

37.6 65.9

Current assets	
Stocks	
56.4	73.3
Debtors	
78.7	102.2
Cash at bank and in hand	
6.3	7.3

141.4 182.8

Creditors - Amounts falling due within one year
Finance debt
(39.6) (91.0)
Other creditors
(64.6) (87.3)

8

(104.2) (178.3)

Net current assets
37.2 4.5

Total assets less current liabilities
74.8 70.4

Creditors - Amounts falling due after more than one
year

Finance debt
(14.2) (12.4)

8

Provision for liabilities and charges
(4.7) (4.6)

Net assets excluding pension liabilities
55.9 53.4

Pension liabilities
(10.9) (11.8)

Net assets including pension liabilities
45.0 41.6

Capital and reserves
Called up share capital
35.9 34.3
Share premium account
159.9 106.7
Share capital redemption reserve
23.0 0.2
Unpaid preference dividends
2.1 0.8
Reserve for own shares
(0.5) (0.5)

Profit and loss account
(175.4) (99.9)

Shareholders' funds*
45.0 41.6

===== * Shareholders' funds are represented by:

Equity interests
21.2 19.1
Non equity interests
23.8 22.5

45.0 41.6

===== The prior year comparatives have been restated as per note 2.

GROUP CASH FLOW STATEMENT
for the year ended 31 May

	2004	
2003		
(restated)		
EUR'm EUR'm	EUR'm EUR'm	
Net cash flow from operating activities (note 9)		(15.3)
4.5		
Returns on investments and servicing of finance		
Net interest paid	(8.0)	
(6.5)		
Interest element of finance lease payments	(0.4)	
(0.5)		
Dividends paid on non equity shares	-	
(0.7)		

Net cash outflow from returns on investments and servicing of finance		(8.4)
(7.7)		
Taxation		
UK corporation and overseas tax paid	(3.3)	
(3.5)		

Capital expenditure and investments	
Purchase of tangible fixed assets	(2.3)
(11.9)	
Proceeds from disposal of fixed asset investments	-
0.9	
Proceeds from disposal of tangible fixed assets	0.6
0.3	-----

Net cash outflow from capital expenditure and investments	(1.7)
(10.7)	
Acquisitions and disposals	
Net outflow on acquisitions	(0.2)
(1.7)	
Equity dividends paid	-
(3.0)	-----

Cash outflow before financing	(28.9)
(22.1)	
Financing (note 10)	48.0
(7.1)	-----

Increase/ (decrease) in cash (note 11)	19.1
(29.2)	=====
=====	

The prior year comparatives have been restated as per note 2.

STATEMENT OF GROUP TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 May

2004

2003

(restated)

EUR 'm

EUR 'm

Loss for the financial year
(74.3) (38.4)

Actuarial gain/ (loss) recognised on the pension schemes
1.0 (0.5)

Currency translation differences on foreign currency net

investments			
(0.9)	(1.1)		-----

Total recognised gains and losses for the year			
(74.2)	(40.0)		
=====			
Prior year adjustment (note 2)			
(0.6)			-----

Total recognised gains and losses since last annual report			
(74.8)			
=====			

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
for the year ended 31 May

2004	2003		
(restated)			
EUR 'm	EUR 'm		

Loss for the financial year			
(74.3)	(38.4)		-----
Preference dividends			
(1.3)	(1.3)		

Retained loss for the financial year			
(75.6)	(39.7)		
Currency translation differences on foreign currency net investments			
(0.9)	(1.1)		
Actuarial gain/(loss) recognised on the pension schemes			
1.0	(0.5)		
New share capital issued (net of expenses)			
77.6	-		
Unpaid preference dividends			
1.3	0.8		-----

Net increase/(reduction) in shareholders' funds			
3.4	(40.5)		
Opening shareholders' funds as previously stated			
41.9	83.0		
Restatement for unpaid preference dividends (note 2)			
0.8	-		
Prior year adjustment for investment in own shares			

(note 2)
(0.1) (0.5)
Prior year adjustment for pensions (note 2)
(1.0) (0.4)

Opening shareholders' funds as restated
41.6 82.1

Closing shareholders' funds
45.0 41.6

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