

GROUP PROFIT AND LOSS ACCOUNT
for the year ended 31 May

				2004	
				Before goodwill,	
				exceptional	
				items and	Exceptional
				non operating	items
				items	(note 5)
(note 4)	Total	Notes	EUR 'm	EUR 'm	EUR 'm
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)			
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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)			
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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)

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

				2003	
				Before goodwill,	
				exceptional	and
				items and	Exceptional
				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)	(4.8)	
- (5.7)			-----	-----	---
-----	-----				
			72.0	(4.8)	
- 67.2			-----	-----	---
-----	-----				
Operating expenses					
Continuing operations			(78.4)	-	
(1.1) (79.5)					
- Non recurring costs		5	(7.8)	(9.9)	
- (17.7)			-----	-----	---
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			(86.2)	(9.9)	
(1.1) (97.2)			-----	-----	---
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Operating loss		3			

Continuing operations		(5.5)	-	
(1.1) (6.6)				
- Non recurring costs	5	(8.7)	(14.7)	
- (23.4)				
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(1.1) (30.0)		(14.2)	(14.7)	
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)				
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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)

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

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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

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Creditors - Amounts falling due within one year		
Finance debt		8
(39.6) (91.0)		
Other creditors		
(64.6) (87.3)		
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(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		8
(14.2) (12.4)		
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

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* Shareholders' funds are represented by:

Equity interests
21.2 19.1
Non equity interests
23.8 22.5

45.0 41.6
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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)		
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Total recognised gains and losses since last annual report		
(74.8)		
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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	
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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)

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Opening shareholders' funds as restated
41.6 82.1

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Closing shareholders' funds
45.0 41.6

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