



**MEASURING UP...**

**TOPPS TILES PLC**  
Report and Financial Statements 2003

**MEASURING UP...**

our ability to *grow*

**Topps Tiles is by far the UK's biggest specialist ceramic tile group. We continue to grow strongly and enjoy a dominant position in an expanding market sector.**



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MEASURING UP...

our ability  
to produce

excellent  
results

We are delighted to report another period of significant growth. The Group continues to grow strongly, with more stores opened, a growing brand awareness and a strong performance by staff which have combined to continue to drive the business forward.

# The Group has continued to deliver excellent results across all areas

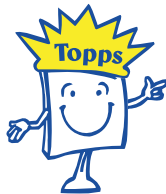
## 16 months results to 27 September 2003

- Group turnover increased by 22.4%\* to £152.21m
- Group gross margin increased to 57.5% (2002: 56.4%\*)
- Operating costs decreased as a % of Group turnover to 42.3% (2002 : 43.3%\*)
- Profit before tax increased by over 45%\* to £23.55m
- Net margin 15.5% (2002: 13.0%\*)
- Basic earnings per share increased by over 45% to 36.4 pence (2002: 25.1\* pence)
- Dividend policy changed to 1.67 times cover from 2.5 times cover at 1 June 2002
- A final net dividend of 15.40 pence per share to be paid on 2 February 2004
- The full period dividend of 21.75 pence per share is an increase of over 200%
- Net Cash position of £15.158m
- Net 25 new stores opened
- 8 stores now trading in Holland

\*Comparatives are made to the unaudited information for 16 months ended 28 September 2002. (See Profit and Loss Account)

# MEASURING UP...

# the Group at a glance



160 Stores

## TOPPS TILES (TOPPS)

Topps Tiles sells ceramic wall and floor tiles and laminate and wood flooring for domestic and business use.

Operating from 160 stores nationwide Topps Tiles is by far the UK's biggest specialist ceramic tile group.

With our dedication to offering excellent value for money and customer service we believe we can continue to grow our dominance in the UK market.



36 Stores

## TILE CLEARING HOUSE (TCH)

Tile Clearing House has become a tile brand in its own right, targeted at a different sector of the market to Topps. Its customers in the main are jobbing builders, small contractors and bulk purchasers. It offers a smaller separate product range including end of lines, discontinued and job lots, but with greater stock levels.

Tile Clearing House stores operate from less prominent locations than Topps, mainly in trade areas, but where the two brands trade next to each other, both perform well. In 2003, the number of stores increased from 32 to 36.

**Service has always been our top priority at Topps Tiles Plc - we're here to help our customers, our loyal staff who help make us the UK's largest ceramic tile group, the communities around our many stores, and the shareholders who invest in us.**



### **SERVING OUR CUSTOMERS**

Across both brands it is our policy to provide customer service that is honest, helpful, knowledgeable, but never pushy. We pride ourselves on the warm welcome we extend to all customers who enter our many stores.



### **SERVING OUR STAFF**

We now employ over 1,300 staff across the Group. We encourage participation in the Group's success through our employee share option schemes. We also incentivise staff through store bonus schemes, which this period has generated over £5.4 million in profit sharing for staff.



### **SERVING OUR SHAREHOLDERS**

Since the Group was listed on the London Stock Exchange in 1997, basic earnings per share has consistently grown from 4.2p in 1997 to 36.4p in 2003.

MEASURING UP...

to our  
business and  
financial  
objectives

We now trade from 196 stores throughout Britain and from 8 stores in Holland with our joint venture partner.



## We continue to benefit from our proven format of superior customer service, extensive product offering and highly visible locations.



### RESULTS

We are delighted to report another excellent period of trading for Topps Tiles Plc with record profits and increased UK market share. We are becoming a market-leading brand with a now established national media presence and higher levels of customer awareness.

Group turnover has increased by 22.4% over the 16 month period ended 28 September 2002 to £152.21 million with profit before tax increasing by over 45% to £23.55 million.

The Group has now achieved double digit growth in both sales and profit before tax in every period since its public listing in June 1997.

A growth of 14.3% in like for like sales was recorded for the 16 month period demonstrating the underlying strength of the ceramic tile and laminate and wood flooring markets.

Our Balance Sheet remains robust with net assets of £30.82 million (1 June 2002: £23.82 million) and net cash balances of £15.16 million.

The Group continues to be cash generative even though we continue to significantly invest in new store openings and the refurbishment of older stores.

### DIVIDEND

The Board is recommending a final dividend of 15.40 pence per share, which together with the interim dividends of 6.35 pence per share, brings the total dividend for the period to 21.75 pence per share, an increase of 204% compared to the 12 month period to 1 June 2002. This reflects the change of dividend cover policy from 2.5 times to 1.67 times cover. The dividend will be paid on 2 February 2004 to all shareholders on the register as at 9 January 2004.

### LONG-TERM INCENTIVE PLAN (L-TIP)

The Board recognises the need to maintain long-term improvement in the performance of the Group and considers that this can be best achieved by implementing a long-term incentive plan for its senior employees that delivers value directly related to the Group financial results. Accordingly the Board proposes to introduce the Topps Tiles Plc 2003 Executive Long-Term Incentive Plan (the "Plan") and seeks shareholders' approval to adopt the Plan in Resolution 7 of the A.G.M.

### PEOPLE

The Board, as always, wishes to thank all staff for their tremendous efforts, enthusiasm and loyalty which has been reflected in the performance of the Group.

### OUTLOOK

We continue to build upon the proven appeal of the 'Topps' and 'Tile Clearing House' formats which provide a secure foundation for the successful future expansion of the Group.

We remain confident that we can continue to grow the business and deliver further strong financial performances.

**Barry Bester,**  
Executive  
Co-Chairman

**Stuart Williams,**  
Executive  
Co-Chairman

## MEASURING UP...

## business objectives



**Our strategy remains simple. To provide excellent value, and service to our customers whilst delivering profitable growth for our shareholders.**

The Group has made significant progress this financial period opening a net 25 new stores (19 Topps and 6 Tile Clearing House) giving an overall total of 196 trading stores (160 Topps and 36 Tile Clearing House). We have re-fitted 22 outlets along with 14 Floorstores and 58 Tile Studios which offer enhanced ranges of products on a special order basis and further strengthens our position as the UK's largest ceramic tile specialist. Our strategy remains simple, to provide excellent value, and service to our customers whilst delivering profitable growth for our shareholders.

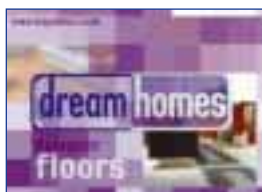
Gross margin continued to improve and was up from 56.4%\* to 57.5% and has increased more than eight percentage points over the last six financial periods. With an increasing mix of products being supplied through our own warehouse, and the benefit of lower cost sources from outside the EU feeding into the business, we believe gross margin should continue to move forward.

In April the Group completed a deal to acquire a purpose built warehouse facility in close proximity to the current facilities in Leicestershire. This will be operationally available in early 2004 and will give the business the additional warehousing and distribution capacity it requires to achieve its stated store target of 250 'Topps' and 100 'TCH'.

On 10 June 2002 the Group entered into a joint venture with a Dutch management team. We now have a total of eight stores trading in Holland under the 50/50 joint venture including two new stores opened in the period. Tiles have now been fully introduced into the wood flooring stores and wood into our original tile only store in Sleidrecht. We are now seeing the benefits of the long experience our Dutch co-investor has in the laminate and wood market feeding through into Group margins.

*\*Same period last year figures relate to the 16 months ended 28 September 2002 as disclosed on page 36.*

*A campaign of 30-second commercials promoting Topps has been broadcast on UK Style, UK Food, Discovery Home & Leisure, UK Gold, UK Horizons, UK Bright Ideas and FTN. Topps has also sponsored the weather reports on Carlton in the London area.*





*Our vast new distribution warehouse (Far left) is being built at Junction 21 of the M1 near Leicester, enabling us to deliver even greater numbers of tiles and laminate flooring products to our ever-increasing number of stores.*

The Tile Clearing House brand continues to perform well and complements the proven 'Topps' format by appealing to small contractors and bulk purchasers with its range of end of lines, discontinued ranges and job lots. The two brands trade very well when located close to each other as they create an area to buy tiles. The roll out of our core range into the business and new IT systems has reduced stock days to 147 from 166 days at 28 September 2002 and we continue our efforts to improve efficiencies.

Operating costs in the period represented 42.3% of sales compared with 43.3%\* for the same period last year and we continue to look at ways to improve this further.

The retail tile market in the UK continues to grow and is estimated at 41.0 million square metres\*\* in 2003. Growth is forecast to continue to reach 48.7 million square metres\*\* by 2006. The reason for the sustained growth is driven by a number of different factors.

The areas where ceramic tiles are now used is growing as consumers add shower rooms, conservatories, en-suite bathrooms and larger kitchens to their homes. Consumers are also much more aware of health and hygiene issues in the home and are replacing soft flooring products with easy to clean ceramic floor tiles or wood and laminate flooring. The market is also being driven by under floor heating systems which are more widely used on the continent where use of ceramic floor tiles is up to six times greater than in the UK. The extensive media coverage of home improvement programmes continues to drive consumer interest and Topps are strengthening their position as brand leader by sponsoring the UK Style channel on Sky which features Changing Rooms and Ground Force amongst its shows.

## **CURRENT TRADING**

We are delighted that in the first seven weeks of the new financial year like for like sales have shown an increase of 14.9% and overall sales are up 25.2%. The outlook for the ceramic tile and wood flooring market remains positive and as described is forecast to grow steadily over the next three years. We are well on the way with our planned expansion for 2003/04 of 24 new stores for the year with 2 new stores already trading, moving us towards our target of 350 outlets across the UK.

**Nicholas Ounstead,**  
Chief Executive Officer

\* Same period last year figures relate to the 16 months ended 28 September 2002 as disclosed on page 36.

\*\*Source: Marketing Strategies for Industry (MSI) November 2003



# MEASURING UP...

## To our shareholders and



### **PROFIT AND LOSS ACCOUNT**

#### **Turnover**

During the period Group turnover increased by 22.4% to £152.21 million from £124.34\* million in the same period last year. Like for like sales increased by 14.3%\*, with new store openings contributing a further 8.1%\* increase.

#### **Gross Margin**

Overall gross margin was 57.5% compared to 56.4%\* in the same period last year. This also compares favourably to the interim statements during the period when in the six months to 30 November 2002 the gross margin was 57.0% and the ten months to 29 March 2003 it was 57.2%.

The final six months of the 16 month period therefore showed gross margins of 57.8%.

#### **Operating Expenses**

Costs as a percentage of sales were 42.3% compared to 43.3%\* in the same period last year.

*\*Same period last year figures relate to the 16 months ended 28 September 2002 as disclosed on page 36.*

This reduction is mainly due to the economies of scale that the business is now benefiting from as it continues to grow.

#### **Profit before tax**

We have achieved an overall increase in profit before tax of 45.6% to £23.554 million compared to a profit before tax of £16.181\* million in the same period last year.

#### **Taxation**

The effective rate of corporation tax was 30.4% (2002: 30.2%) and we continued to fully provide for deferred taxation in line with FRS19.

#### **Earnings and Dividends**

Our earnings per share has grown to 36.4 pence compared to 25.1 pence\* in the same period last year, an increase of 45.0%.

The Board is recommending a final dividend of 15.40 pence per share which will give a total dividend for the period of 21.75 pence compared to 7.15 pence in the same period last year, an increase of 204%. This reflects the additional interim dividend paid within this 16 month period, but also the change of dividend cover policy from 2.5 times to 1.67 times cover.

The Board is confident in reducing the cover, as the business continues to demonstrate its ability to generate 'free' cash and has matured to the stage where the Board feels the change is appropriate.

## **BALANCE SHEET**

### **Fixed assets**

Capital expenditure in the period amounted to £11.7 million. This reflects the cost of acquiring 5 freehold sites for £2.6 million, further development costs on 2 sites of £0.3 million and the initial costs of the new warehouse project of £3.2 million.

We have also opened 33 new stores at a cost of £2.9 million and undertaken major refurbishment of a further 22 stores at a cost of £1.2 million and other minor refit costs of £0.4 million. We continue to update and expand our I.T. systems within the business and this coupled with some motor vehicle renewals accounted for £1.1 million.

### **Stock**

Stock days have reduced to 147 days cover compared to 166 days\* at the same period last year. At the interim announcements to November 2002 and March 2003 the cover was 159 days and 158 days respectively.

This reduction is partially due to our preparation for moving to the new warehouse facility in 2004.

### **Gearing**

Cash reserves at the period end were £18.580 million and borrowings were £3.422 million which is primarily for the new warehouse project. This gives the Group a net funds position of £15.158 million compared to £4.616\* million at the same period last year.

### **OTHER MATTERS**

#### **New warehouse project**

The Group has entered into an agreement to acquire a purpose built warehouse facility at a total project cost of £7.8 million. In the period to 27 September 2003 £3.2m had been spent with the remainder due in 2003/04.

#### **Joint Venture in Holland**

The joint venture in Holland continues to progress with 8 stores now trading. The Group owns 50% in the joint venture with the remaining 50% held by the Dutch management team. The Group's profit and loss account shows turnover of £2.087 million and profit before tax of £64k from the venture which reflects the Group's 50% holding.

#### **Accounting Period End Date Change**

The Group has changed its accounting period end date, from the nearest Saturday to the 31 May, to the nearest Saturday to the 30 September. This

change has taken effect in this financial period hence the reason for reporting 16 month numbers.

### **Annual General Meeting**

The A.G.M. for the period to 27 September 2003 will be held on 6 January 2004. This is 15 months since the last A.G.M. due to the Group's change of accounting period end from the nearest Saturday to 31 May, to the nearest Saturday to 30 September.

### **Auditors**

On 31 July 2002, Arthur Andersen resigned as auditors of the Group and the directors appointed Deloitte & Touche to fill the casual vacancy. On 1 August 2003 Deloitte & Touche transferred their business to Deloitte & Touche LLP. The Company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of Section 26(5) of the Companies Act 1989.

**Andrew Liggett,**  
Finance Director

financial objectives

MEASURING UP...

our business

# strategy

Our two brands are distinctly different  
but fit perfectly to provide a seamless  
service



Our success has been founded on four  
**crucial cornerstones:**



### 1. CUSTOMER SERVICE

Customer service is a subject we take very seriously. All staff attend an induction course at our training centres where they learn our friendly and helpful approach to customer service, along with product range and technical knowledge. We believe that being able to offer correct advice and assistance is crucial to gaining customer confidence.

In-store, we have a wide range of services to help customers choose the right product and achieve the best results.

For our customers' convenience, most of our stores trade 7 days-a-week from 8.00am to 6.00pm with a number of larger stores open until 8.00pm.

### 2. STORE LOCATIONS

Our stores in the main are not located on traditional high streets or retail parks, but in less expensive yet highly visible locations on or close to busy roads. Our average store size is around 6,500 square feet and virtually all have on-site parking areas.

### 3. STOCK AVAILABILITY

Each store has a huge number of lines in stock, with replenishments arriving twice a week from our central warehouses. 80% of our products are imported directly from factories in Spain, Italy, Portugal and other countries around the world. An increasing market presence and long-standing relationships ensure we maintain excellent stock availability.

### 4. STORE LAYOUT

All stores are clearly identified with bright, eye-catching exterior signage bearing the Topps Tiles or Tile Clearing House branding. Store interiors are laid out in a mini-warehouse style with a huge choice of products merchandised with colourful displays and informative point-of-sale.

The stores are customer-friendly with product and pricing information clearly displayed.

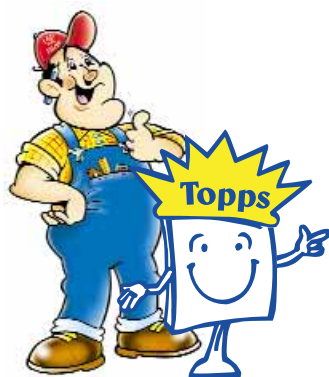
MEASURING UP...

Our  
*excellent  
teamwork*

Our strategy of providing customer service that is second to none, having the widest range of high-quality products at the best prices and selling them from well-placed, easily accessible locations is a real winner.



**We now employ over 1300 staff across the Group and encourage participation in the success of the business through employee share option schemes and a strong culture of rewarding performance.**



Training is a key feature of our teamwork policy and we endeavour to train and support all staff on existing and new product and procedure developments within the business. We achieve this through our own training department and training centres along with in-store training via our e-learning software. We are also a recognised 'Investor in People' company.

Our strong culture of rewarding performance is reflected in the store bonus schemes which during the period have generated over £5.4m in profit sharing for the staff.

We also offer all employees the opportunity to participate in the Group's success through company share option schemes and Sharesave schemes in association with the Halifax Building Society.

Our stated policy of 24 new store openings per year coupled with our policy of promoting from within the business, wherever possible, allows staff to develop a career path and helps nurture an atmosphere of opportunity for all.



INVESTOR IN PEOPLE

MEASURING UP...

To the  
Market



**Consumers appetite for ceramic tiles has grown steadily over the past 20 years and is forecast to grow by a further 15% over the next three years.**

### THE MARKET

The UK has traditionally had a very low usage of ceramic tiles per capita, compared with our European neighbours it is up to six times lower, but this is changing as consumer tastes move away from soft flooring products to hard floor surfaces such as ceramic floor tiles and wood and laminate flooring. The Group continues to grow its market share and is estimated to have 17% of the non-contract market for ceramic tiles.

Consumers appetite for ceramic tiles has grown steadily over the past 20 years and is forecast to grow by a further 18% over the next three years\*. There are a number of drivers for this growth. There are now far more areas to tile as consumers add second bathrooms, shower rooms, conservatories and kitchen extensions to their homes. Hygiene and health issues are also pushing the market forward as consumers switch to easy-to-clean products in order to create a healthier environment in the home.



### FLOORSTORE

To take advantage of this move we now have opened 10 new Floorstores giving us 14 in total. Trading from existing space in the business these stores sell an enhanced range of laminate and wood flooring products and have a separate entrance giving the feeling of a mini warehouse specialist.



### TILE STUDIO

Tile studio continues to trade well and in the period we have added 34 giving a total of 58. These studios offer a much greater choice of upmarket tiles which can be ordered on a room lot basis with no stock being kept in the store.

*\*Source: Marketing Strategies for Industry (MSI) November 2003*



### STONEWORKS

We are also trialling within six stores a dedicated stone and natural product area called 'Stoneworks'. This part of the market is growing rapidly and we will be well placed to take advantage of this trend.

The consumer awareness of the 'Topps' brand continues to increase through our TV sponsorships on Carlton, Tyne Tees and Sky UK Style channel and national radio and press campaigns.

### TILE CLEARING HOUSE

Tile Clearing House has established itself as a tile brand in its own right, and serves a different sector of the market to the 'Topps' brand. Its customers in the main are small contractors, local builders and bulk purchasers.

It offers a completely different and narrower range of products to Topps and includes end of lines, discontinued and factory specials but stock is held in greater depth.

The stores, which operate from less prominent locations continue to benefit from strong local advertising.

MEASURING UP...

to the  
wider community



**Topps Tiles is one of the biggest supporters of youth football in the UK, providing new kits and equipment to junior teams local to every one of our stores.**

## We have a policy of building local brand awareness of Topps Tiles and Tile Clearing House through involvement with young people.

Probably our most well-known community project is our youth sports sponsorship, providing new kits and equipment to juniors in each town where we have an outlet. This has made Topps Tiles one of the biggest supporters of youth football in Britain and we now have over 180 teams playing regularly in our colours.



*Topps Tiles is one of the biggest supporters of youth football in the UK, providing new kits and equipment to junior teams local to every one of our stores.*

We also take great pride in our fund raising achievements for our adopted charity the National Asthma Campaign. This our fourth year of support for the charity, which aims to conquer this respiratory disorder which affects over 1 million children in the UK. The NAC was the natural choice of charity for Topps to adopt, as our products help to reduce the levels of house dust mites which are one of the triggers of asthma attacks. Our staff contributed greatly to



*Topps Tiles supports the National Asthma Campaign, a natural choice, as our products help to reduce levels of dust mites, one of the triggers of asthma attacks.*

the fundraising by holding sponsored events and in total with our Company donation of £32,000 we raised over £75,000 for this worthy cause.

As well as sport there is also education, via our product catalogue schools can win valuable computer equipment. Since the scheme started, over 30 schools have benefited nationwide.



*Area manager Jim Hardy, (left), and Cleveleys store manager Andrew Docherty presenting a new computer to Scott Andrews.*

## MEASURING UP...

# Our recognition of our corporate social responsibility

**Corporate Social Responsibility (CSR) is a core part of our management process and will be integrated into every aspect of both the strategic and the routine management of the business.**



## The Board is developing an integrated CSR policy that targets and measures the performance of the Group in the following areas:

### MARKETPLACE

The Group works closely with key suppliers to source and distribute products that contribute positively to environmental performance.

The Group has developed an environmental policy on timber products and has adopted the principles and criteria of the Forest Stewardship Council (FSC) as its benchmark.

### WORKPLACE

Topps businesses comply with current employment legislation and work with employees and local management of each branch to create a positive and equitable working environment.

There is a strong culture of internal promotion and regular dialogue on job and career development.

### COMMUNITY

The Group supports local charities and encourages employees to take an interest in social and community activities outside the workplace.

Topps sponsors local junior football teams on a nationwide basis and supplies computer equipment to schools.

### ENVIRONMENT

Topps encourages the use of recycled and recyclable packaging where practicable. We continue to look at ways of reducing waste - both physical and invisible 'waste' built into business processes.

We are an affiliated member of Valpak, who are the UK's largest compliance scheme for packaging waste.



The Group conducts its business consistent with its long established values. These include product quality and customer service excellence along with a commitment to maintain our equal opportunities workforce and actively encouraging diversity. We are also committed to making a positive contribution to the communities where we do business and to the environment as a whole.

## MEASURING UP...

Why not ask us some  
**questions?**

**Nick Ounstead, Chief Executive Officer, concludes our business review by answering some questions frequently put to us by analysts and shareholders regarding the Group's business, financial position and strategy.**



### **How sensitive is the business to currency changes?**

Over 80% of our tile products are imported, therefore we are exposed to currency fluctuation, although by far the majority of payments are made in Sterling. The Euro is our main currency requirement, with around five million sterling equivalent needed per year. In order to manage this exposure we have adopted a policy of buying currency forward on a rolling 6 to 12 months, monthly contract basis which gives us a known cost base for setting retail prices.

### **Does the business generate cash?**

Over 99% of our sales are cash or cash equivalents so even with the fast growth of our number of outlets, the business is highly cash generative. This is well demonstrated by our progressive dividend policy which has gone from 3 times cover at flotation to 2.5 times cover in June 2002 and now 1.67 times cover.

### **Will earnings per share continue to grow?**

We have seen EPS grow from 4.2p per share in 1997 (when the business floated) to 36.4p per share for this 16 month



period; this by any standard is tremendous growth and we believe that the business can continue to grow and develop substantially from its current position.

#### **Are sites difficult to find?**

Our store model is very flexible and our format can fit into anything from 4,000 sq ft to 15,000 sq ft. Our ideal store is on a busy road with parking for around six to eight cars on the way to a retail park or nearby to other tile stores. This flexibility means we are finding plenty of suitable sites at acceptable rent levels. We are planning to open 24 new stores in the new financial period.

#### **How many stores can you open?**

The tile and wood flooring market is forecast to grow steadily over the next few years and we are confident we can meet our target of 350 stores (250 Topps Tiles and 100 Tile Clearing House brand) by keeping to our proven format of offering excellent choice, value and service.

#### **Why does the business need such high levels of stock?**

We believe one of our key strengths and a barrier to entry into our business is stock availability. This differentiates us from our competitors and means that we can offer a “cash and carry” service from the store and if this is not achievable we can normally fulfil the order from our central warehouse within days.

#### **What would happen if the housing market slowed down?**

Our business is more the replacement market and we have always maintained that we are not directly linked to the “ups and downs” of the housing market. If some people decide not to move home they may instead decide to improve their existing home and this is why historically the Company has not seen great increases in sales when the housing market is booming and vice versa.



## EXECUTIVE DIRECTORS

**Barry Bester** (aged 46)  
Executive Co-Chairman  
*Member of Nomination  
Committee*

**Stuart Williams F.C.A.** (aged 59)  
Executive Co-Chairman  
*Member of Nomination  
Committee*

Barry and Stuart founded the business in 1984 and developed the sales format and employee incentive structure which is the foundation of the business today.

Barry and Stuart are responsible for overall Group strategy, new business development and sustaining the core ethos of the business.



**Nicholas Ounstead** Chief Executive Officer (aged 43)  
Nicholas Ounstead joined Topps Tiles in April 1997. Prior to this he was Marketing Director at Bellegrave Ceramics Plc which is a major supplier to DIY chains and independent retailers. In September 2001 he was appointed Chief Operating Officer and promoted to Chief Executive Officer in October 2002. Nicholas is also Chairman of the Health and Safety Committee.



**Andrew Liggett F.C.M.A.** Finance Director (aged 42)  
Company Secretary  
*Secretary of Nomination Committee*

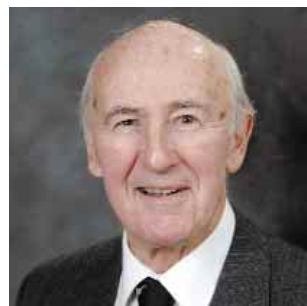
Andrew Liggett joined Topps Tiles in 1995 as Finance Director. Prior to joining the Group, he worked for Gold Crown Group Limited where he was employed for 10 years, initially as management accountant and then as Finance Director. He is responsible for the accounting, financial control, treasury, administration and Group secretarial matters.

## NON-EXECUTIVE DIRECTORS



**Alan McIntosh** C.A. Senior Non-Executive Director (aged 35)  
*Chairman of Audit Committee*  
*Member of Nomination Committee*

Alan McIntosh qualified as a Chartered Accountant with Deloitte & Touche and subsequently joined the corporate finance department of Hill Samuel. He was one of the founders and the Group Finance Director of Punch Group Ltd, the largest independent pub company in the UK. He is also a Director of Wellington Pub Company Plc and Chairman of the investment company, Capital Management and Investment Plc. He joined the board of Topps Tiles in 1997.



**Victor Watson** C.B.E. Non-Executive Director (aged 75)  
*Member of Audit Committee*  
*Chairman of Nomination Committee*

Victor Watson is a Director of Thorpe Park (Leeds) Limited, Swivel Technologies Limited and is Chairman of Leeds Business Services Limited. He was formerly Chairman of Waddington Plc. He joined the Board of Topps Tiles in 1997.



**Rt. Hon Michael Jack** Privy Councillor, MP, Non-Executive Director (aged 57)  
*Member of Audit Committee*  
*Member of Nomination Committee*

Michael Jack's business career has seen him in management capacities with Proctor & Gamble and Marks & Spencer. In 1987 he became MP for Fylde and by 1990 had begun a ministerial career that saw him serve in the DSS, Home Office, MAFF and finally the Treasury as Financial Secretary. Throughout this time he has maintained strong business links, via both direct contacts and his consultancy work. He joined the board of Topps Tiles in 1999.

**DIRECTORS**

**B.F.J. Bester**

**S.K.M. Williams** F.C.A.

**N.D. Ounstead**

**A. Liggett** F.C.M.A.

**W.A. McIntosh** C.A.

**V.H. Watson** C.B.E.

**The RT. Hon. J.M. Jack**, Privy Counsellor, MP

Executive Co-Chairman

Executive Co-Chairman

Chief Executive Officer

Finance Director

Senior Non-Executive Director

Non-Executive Director

Non-Executive Director

**SECRETARY**

A. Liggett F.C.M.A.

**REGISTERED NUMBER**

3213782

**REGISTERED OFFICE**

Rushworth House

Wilmslow Road

Handforth

Wilmslow

Cheshire SK9 3HJ

**AUDITORS**

Deloitte & Touche LLP

201 Deansgate

Manchester M60 2AT

**BANKERS**

HSBC Bank Plc

56 Queen Street

Cardiff CF10 2PX

**REGISTRARS**

Capita IRG Plc

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34 Beckenham Road

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**SOLICITORS**

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1 Redcliff Street

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Stockport SK1 1HA

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St Ann Street

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**STOCKBROKERS**

KBC Peel Hunt Limited

111 Old Broad Street

London EC2N 1PH

The directors present their report on the affairs of the Group, together with the financial statements and auditors' report, for the 16 month period ended 27 September 2003.

### **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The principal activity of the Group comprises the retail and wholesale distribution of ceramic tiles, wood flooring and related products. During the period, the Group changed its accounting reference date, from the Saturday which falls closest to 31 May, to the Saturday which falls closest to 30 September.

Details of the Group's performance during the period and expected future developments are contained in the Chairman's Statement, and Chief Executive's and Financial reviews on pages 4 to 9 of the report and financial statements.

### **RESULTS AND DIVIDENDS**

The audited financial statements for the period ended 27 September 2003 are set out on pages 36 to 58. The Group's profit for the period, after taxation was £16,386,000 (12 months ended 1 June 2002 - £8,039,000).

An interim dividend of 3.35p per share (£1,509,000) was paid on 28 February 2003, and a further interim dividend of 3p per share (£1,352,000) was paid on 30 June 2003.

The directors recommend a final dividend of 15.4p per share, £6,972,000 making a total of 21.75p per share, £9,833,000 (12 months ended 1 June 2002 – total dividend 7.15p per share, £3,215,000). Subject to approval by the shareholders at the Annual General Meeting, to be held on 6 January 2004, the final dividend will be paid on 2 February 2004 to shareholders on the register at the close of business on 9 January 2004.

### **DIRECTORS**

The directors of the Company, who all served during the period, are as follows:

<b>B.F.J. Bester</b>	Executive Co-Chairman
<b>S.K.M. Williams</b>	Executive Co-Chairman
<b>N.D. Ounstead</b>	Chief Executive Officer
<b>A. Liggett</b>	Finance Director
<b>W.A. McIntosh</b>	Senior Non-Executive Director
<b>V.H. Watson</b>	Non-Executive Director
<b>J.M. Jack</b>	Non-Executive Director

Their interests in the shares of the Company are set out on page 33.

### **SHARE CAPITAL**

Details of the Company's authorised and issued share capital are shown in note 18 to the financial statements.

### **SUPPLIER PAYMENT POLICY**

The Group's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensuring that suppliers are made aware of the terms of payment and that both parties abide by those terms.

The effect of the Group's negotiated payment policy is that trade creditors at the period end represented 55 days purchases (12 months ended 1 June 2002 - 50 days).

### CHARITABLE AND POLITICAL CONTRIBUTIONS

During the period the Group made charitable donations of £32,000 to "The National Asthma Campaign". The Group made no political contributions.

### SUBSTANTIAL SHAREHOLDINGS

In addition to the directors' shareholdings noted on page 33, on 27 September 2003 the Company had been notified, in accordance with Sections 198 to 208 of the Companies Act 1985, of the following interests in 3% or more of its issued share capital.

	Number	% held
HSBC Global Custody Nominee (UK) Limited	5,854,000	12.9%
Littledown Nominees Limited	4,979,000	11.0%
Chase Nominees Limited	4,620,000	10.2%
Stanlife Nominees Limited	3,165,000	7.0%
State Street Nominees Limited	2,769,000	6.1%
BNY (OCS) Nominees Limited	2,169,000	4.8%

### DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

### EMPLOYEE CONSULTATION

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved through formal and informal meetings and the Company magazine. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

### SHARE OPTION SCHEMES

The directors recognise the importance of motivating employees and believe that one of the most effective incentives is increased employee participation in the Company through share ownership.

This has been achieved through the introduction of a number of employee sharesave, share bonus, approved and unapproved share option schemes, since the flotation in 1997.

During the period the Company issued 119,493 options to employees via further sharesave, share bonus, approved and unapproved share option schemes, bringing the total of options held by employees, excluding directors, to 1,336,885. The directors will continue to incentivise employees through additional employee share option schemes in the forthcoming financial period.

## AUDITORS

On 31 July 2002 Arthur Andersen resigned as auditors of the Company and the directors appointed Deloitte & Touche to fill the casual vacancy. On 1 August 2003, Deloitte & Touche transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies Act 1989. A resolution to re-appoint Deloitte & Touche LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

## DIRECTORS RESPONSIBILITIES

United Kingdom company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial period and of the profit of the Group for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They also have general responsibility for the systems of internal control for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Rushworth House  
Wilmslow Road  
Handforth  
Cheadle  
Cheshire  
SK9 3HJ

By order of the Board,

Secretary

25 November 2003

**A. Liggett**

In June 1998 the Hampel Committee and the London Stock Exchange published the Combined Code on corporate governance. This combines the Cadbury Code on corporate governance, the Greenbury Code on directors' remuneration and new requirements arising from the findings of the Hampel Committee.

#### **STATEMENT OF COMPLIANCE WITH THE CODE OF BEST PRACTICE**

The Company has complied throughout the period with the Provisions of the Code of Best Practice set out in section 1 of the Combined Code except for provision A6.1. The nature of this breach relates to service contracts for the non-executive directors which are for an indefinite term. The board considers this non-compliance with the Combined Code to be justified in view of the size of the Group and in this respect supports the recommendations of the City Group for smaller companies. The Company complies with all other provisions of the code.

#### **STATEMENT ABOUT APPLYING THE PRINCIPLES OF GOOD GOVERNANCE**

The Company has applied the Principles of Good Governance set out in section 1 of the Combined Code by complying with the Code of Best Practice as reported above. Further explanation of how the Principles have been applied in connection with directors' remuneration is set out in the Remuneration Report.

Code Provision D.3.1 requires the members of the audit committee to be named in the report and financial statements. Mr. W.A. McIntosh (Chairman), Mr. V.H. Watson and Mr. J.M. Jack have served on the committee throughout the period.

#### **DIALOGUE WITH INSTITUTIONAL SHAREHOLDERS**

The directors seek to build on a mutual understanding of objectives between the Company and its institutional shareholders by making annual presentations and communicating regularly throughout the year.

#### **MAINTENANCE OF A SOUND SYSTEM OF INTERNAL CONTROL**

The board has applied Principle D.2 of the Combined Code by establishing a continuous process for identifying, evaluating and managing the significant risks the Group faces. The board regularly reviews the process, which has been put in place from the start of the period to the date of the approval of this report and which is in accordance with Internal Control: Guidance for Directors on the Combined Code published in September 1999. The board is responsible for the Group's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

In compliance with Provision D.2.1 of the Combined code, the board continuously reviews the effectiveness of the Group's system of internal control. The board's monitoring covers all controls, including financial, operational and compliance controls and risk management. It is based principally on reviewing reports from management to consider whether significant risks are identified, evaluated, managed and controlled and whether any significant weaknesses are promptly remedied and indicate a need for more extensive monitoring. The board has also performed a specific assessment for the purposes of this report. This assessment considers all significant aspects of internal control arising during the period covered by the report including the work of internal audit. The audit committee assists the board in discharging its review responsibilities.



## **INTRODUCTION**

This report has been prepared in accordance with the Directors' Remuneration Report Regulations 2002 which introduced new statutory requirements for the disclosure of directors' remuneration in respect of periods ending on or after 31 December 2002. The report also meets the relevant requirements of the Listing Rules of the Financial Services Authority and describes how the board has applied the Principles of Good Governance relating to directors' remuneration. As required by the Regulations, a resolution to approve the report will be proposed at the Annual General Meeting of the Company at which the financial statements will be approved.

The Regulations require the auditors to report to the Company's members on the "auditable part" of the Directors' remuneration report and to state whether in their opinion that part of the report has been properly prepared in accordance with the Companies Act 1985 (as amended by the Regulations). The report has therefore been divided into separate sections for audited and unaudited information.

## **UNAUDITED INFORMATION**

### **Remuneration committee**

The Company has established a Remuneration Committee, which is constituted in accordance with the recommendations of the Combined Code. The members of the committee are Mr McIntosh, Mr Watson and The RT. Hon. Mr Jack who are all independent non-executive directors, with the committee being chaired by Mr McIntosh.

None of the Committee has any personal financial interest (other than as shareholders), conflicts of interests arising from cross-directorships or day-to-day involvement in running the business. The Committee makes recommendations to the board. No director plays a part in any discussion about his or her own remuneration.

### **Remuneration policy**

Executive remuneration packages are prudently designed to attract, motivate and retain directors of the high calibre needed to maintain the Group's position as a market leader and to reward them for enhancing value to shareholders. The performance measurement of the executive directors and key members of senior management and the determination of their annual remuneration package are undertaken by the Committee. The remuneration of the non-executive directors is determined by the board within limits set out in the Articles of Association.

There are four main elements of the remuneration package for executive directors and senior management:

- Basic annual salary (including directors' fees) and benefits;
- Annual bonus payments
- Share option incentives; and
- Pension arrangements.

### ***Basic salary***

An executive director's basic salary is determined by the Committee prior to the beginning of each year and when an individual changes position or responsibility. In deciding appropriate levels, the Committee considers the Group as a whole and relies on objective research which gives up-to-date information on a comparator group of companies. Basic salaries were reviewed in September 2003 with increases taking effect from 1 October 2003. Executive directors' contracts of service which include details of remuneration will be available for inspection at the Annual General Meeting.

In addition to basic salary, the executive directors receive certain benefits-in-kind, principally a car and private medical insurance.

### **Annual bonus payments**

A discretionary annual cash bonus scheme represents the short-term incentive element of the overall remuneration package for Mr. Liggett and Mr. Ounstead. The Committee establishes the objectives that must be met in the financial period if a cash bonus is to be paid. The maximum bonus achievable in the current period was £30,000, which is 13% of basic salary.

### **Share options**

The share option scheme comprises two parts, the Topps Tiles Plc approved Executive Share Option Scheme and the Topps Tiles Plc unapproved Executive Share Option Scheme. The scheme is administered and the grant of options supervised by the Remuneration Committee. The exercise of options will normally be conditional on the achievement of a specified performance target determined by the Remuneration Committee, who will have regard to guidelines on share option schemes issued by institutional investors.

Options may normally only be granted within 42 days of the announcement by the Company of its interim or final results each period, with the exercise price being not less than the middle market quotation averaged over the three dealing days immediately preceding the date of the grant.

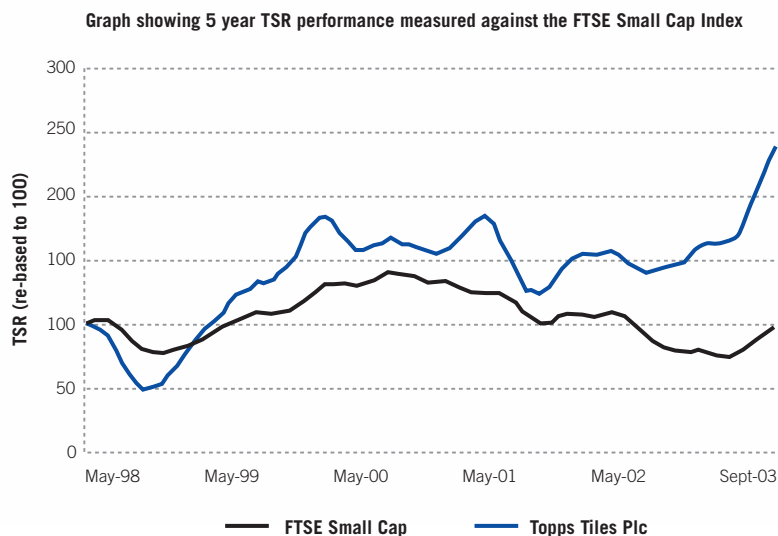
No significant amendments are proposed to be made to the terms and conditions of any entitlement of a director to share options.

### **Pension arrangements**

Mr. Bester, Mr. Liggett and Mr. Ounstead received contributions into their own personal pension schemes.

### **Performance graph**

The following graph shows the Company's performance, measured by total shareholder return, compared with the performance of the FTSE Small Cap Index also measured by total shareholder return. The index chosen for the comparison demonstrates the Group's TSR in comparison to the average for Small Cap companies.



## DIRECTORS' CONTRACTS

### Executive directors

It is the Company's policy that executive directors enter into a contract with a 12 month term providing for a maximum of six months notice.

Mr. Williams, Mr. Bester, Mr. Liggett and Mr. Ounstead have entered into new service contracts on 1 October 2003 in accordance with the above policy.

In the event of early termination, the directors' contracts provide for compensation up to a maximum of six months basic salary for the notice period.

### Non-executive directors

All non-executive directors have specific terms of engagement and their remuneration is determined by the board within the limits set by the Articles of Association and based on independent surveys of fees paid to non-executive directors of similar companies. The basic fee paid to each non-executive director in the period was £26,667. It is the Company's policy that non-executive directors should have contracts with an indefinite term providing for a maximum of six months notice. Non-executive directors cannot participate in any of the Company's share option schemes and are not eligible to join the company's pension scheme.

The details of the non-executive directors' contracts are summarised in the table below:

Name of director	Date of contract or letter of appointment	Unexpired term	Notice period
W.A. McIntosh	27 May 1997	N/A	6 months
V.H. Watson	27 May 1997	N/A	6 months
J.M. Jack	26 January 1999	N/A	6 months

## AUDITED INFORMATION

### Aggregate directors' remuneration

The total amounts for directors' remuneration were as follows:

	<b>16 months ended 27 September 2003 £'000</b>	12 months ended 1 June 2002 £'000
Emoluments	<b>1,171</b>	685
Money purchase pension contributions	<b>20</b>	15
	<b>1,191</b>	700

**Directors' emoluments**

Name of director	Fees £'000	Basic salary £'000	Bonus £'000	Benefits in kind £'000	Money purchase pension contributions £'000	<b>16 months ended 27 September 2003 Total £'000</b>	12 months ended 1 June 2002 Total £'000
B.F.J. Bester	–	231	–	27	8	<b>266</b>	165
S.K.M. Williams	–	231	–	26	–	<b>257</b>	165
N.D. Ounstead	–	231	30	26	5	<b>292</b>	156
A. Liggett	–	231	30	27	7	<b>295</b>	169

**Non-executive directors**

W.A. McIntosh	27	–	–	–	–	<b>27</b>	15
V.H. Watson	27	–	–	–	–	<b>27</b>	15
J.M. Jack	–	27	–	–	–	<b>27</b>	15
	54	951	60	106	20	<b>1,191</b>	700

**Directors' share options**

Aggregate emoluments disclosed above do not include any amounts for the value of options to acquire ordinary shares in the Company granted to or held by the directors. Details of options for directors who served during the period and granted since the date of their appointment, are set out below:

Name of director	Scheme	2 June 2002	Granted	Exercised	27 September 2003	Exercise Price (p)	Date from which exercisable	Expiry date
A. Liggett	Unapproved	300,000	–	–	300,000	301.0	6.09.03	5.09.07
N. Ounstead	Unapproved	225,000	–	–	225,000	301.0	6.09.03	5.09.07

There were no exercises of options by directors during the period and therefore no gains were made by the directors.

There have been no variations to the terms and conditions or performance criteria for share options during the financial period and no further options can be granted under this scheme.

The other executive and non-executive directors held no options during the period.

The market price of the ordinary shares at 27 September 2003 was 426.5 pence and the range during the period was 226.7 pence to 426.5 pence.

### Directors' pension entitlements

Three directors are members of money purchase personal pension schemes. Contributions paid by the Company in respect of such directors were as follows:

	<b>16 months ended 27 September 2003 £'000</b>	12 months ended 1 June 2002 £'000
B.F.J. Bester	<b>8</b>	6
A. Liggett	<b>7</b>	5
N.D. Ounstead	<b>5</b>	4
	<b>20</b>	15

### Directors interests

The directors had the following interests in the shares of the Company (all interests relate solely to ordinary shares):

	<b>27 September 2003 ordinary shares of 12.5p each</b>	1 June 2002 ordinary shares of 12.5p each	Share options ordinary shares of 12.5p each start and end of period
B.F.J. Bester	<b>4,999,720</b>	5,757,720	–
S.K.M. Williams	<b>4,999,720</b>	5,775,720	–
A. Liggett	<b>400,300</b>	500,300	300,000
N.D. Ounstead	<b>98,700</b>	98,700	225,000
W.A. McIntosh	<b>317,000</b>	467,000	–
V.H. Watson	<b>37,200</b>	37,200	–
J.M. Jack	<b>3,000</b>	3,000	–

### Approval

This report was approved by the board of directors on 25 November 2003 and signed on its behalf by:

#### **Alan McIntosh**

Chairman of Remuneration Committee

25 November 2003

## TO THE MEMBERS OF TOPPS TILES PLC

We have audited the financial statements, excluding the proforma information contained within the profit and loss account, of Topps Tiles Plc for the 16 months period ended 27 September 2003 which comprise the consolidated profit and loss account, the statement of total recognised gains and losses, the balance sheets, the consolidated cash flow statement and the related notes 1 to 23. These financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the part of the directors' remuneration report that is described as having been audited.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the statement of directors' responsibilities, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. They are also responsible for the preparation of the other information contained in the report including the directors' remuneration report. Our responsibility is to audit the financial statements and the part of the directors' remuneration report described as having been audited in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the directors' remuneration report described as having been audited have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company and other members of the Group is not disclosed.

We review whether the corporate governance statement reflects the Company's compliance with the seven provisions of the Combined Code specified for our review by the Listing Rules of the Financial Services Authority, and we report if it does not. We are not required to consider whether the board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Group's corporate governance procedures or its risk and control procedures.

We read the directors' report and the other information contained in the report for the above period as described in the contents section including the unaudited part of the directors' remuneration report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

## **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements and the part of the directors' remuneration report described as having been audited. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements and the part of the directors' remuneration report described as having been audited are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements and the part of the directors' remuneration report described as having been audited.

## **OPINION**

In our opinion:

- the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 27 September 2003 and of the profit of the Group for the 16 month period then ended; and
- the financial statements and the part of the directors' remuneration report described as having been audited have been properly prepared in accordance with the Companies Act 1985.

## **Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors

Manchester

25 November 2003

An audit does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the financial statements since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in the area.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

	Note	16 months	12 months	Proforma information note 1(d)		
		ended 27 September 2003 Audited £'000	ended 1 June 2002 Audited £'000	16 months ended 28 September 2002 Unaudited £'000	12 months ended 27 September 2003 Unaudited £'000	12 months ended 28 September 2002 Unaudited £'000
<b>Turnover, group and share of joint venture</b>	2	<b>154,297</b>	<b>91,026</b>	124,783	120,540	96,105
Less: share of joint venture turnover		(2,087)	–	(444)	(1,643)	(444)
<b>Group turnover</b>		<b>152,210</b>	<b>91,026</b>	124,339	118,897	95,661
Cost of sales		(64,737)	(40,029)	(54,179)	(50,587)	(41,338)
<b>Gross profit</b>		<b>87,473</b>	<b>50,997</b>	70,160	68,310	54,323
Operating expenses	3					
- employee profit sharing		(5,450)	(2,859)	(4,038)	(4,271)	(3,111)
- other operating expenses		(58,881)	(36,478)	(49,826)	(45,534)	(38,035)
<b>Group operating profit</b>		<b>23,142</b>	<b>11,660</b>	16,296	18,505	13,177
Share of operating profit in joint venture		64	–	–	64	–
<b>Profit on ordinary activities before finance income (charges)</b>		<b>23,206</b>	<b>11,660</b>	16,296	18,569	13,177
Net finance income (charges)	5	348	(144)	(115)	319	(12)
<b>Profit on ordinary activities before taxation</b>		<b>23,554</b>	<b>11,516</b>	16,181	18,888	13,165
Tax on profit on ordinary activities	7	(7,168)	(3,477)	(4,877)	(5,769)	(3,972)
<b>Profit on ordinary activities after taxation</b>		<b>16,386</b>	<b>8,039</b>	11,304	13,119	9,193
Dividends paid and proposed	8	(9,832)	(3,208)	(3,208)	(8,192)	(3,208)
<b>Retained profit for the year transferred to reserves</b>	19	<b>6,554</b>	<b>4,831</b>	8,096	4,927	5,985
<b>Earnings per ordinary share</b>						
- basic	9	36.4p	17.9p	25.1p	29.1p	20.4p
- diluted	9	36.0p	17.8p	25.0p	28.8p	20.3p

All activity has arisen from continuing operations.

There are no recognised gains or losses in either period other than the profit for the financial period and accordingly no statement of total recognised gains or losses is presented.

A statement of movements on reserves is given in note 19.

The accompanying notes are an integral part of this consolidated profit and loss account.



		Group		Company	
	Notes	27 September 2003 £'000	1 June 2002 £'000	27 September 2003 £'000	1 June 2002 £'000
<b>Fixed assets</b>					
Goodwill	10	586	285	-	-
Tangible assets	11	23,252	15,044	-	-
Investments	12	-	-	15,126	14,640
Joint venture undertaking					
- share of assets	12(c)	946	-	-	-
- share of liabilities	12(c)	(773)	-	-	-
		<b>24,011</b>	15,329	<b>15,126</b>	14,640
<b>Current assets</b>					
Stocks - finished goods		19,713	19,019	-	-
Debtors	13	4,712	3,802	17,238	10,801
Cash at bank and in hand		18,580	5,142	-	462
		<b>43,005</b>	27,963	<b>17,238</b>	11,263
<b>Creditors:</b> Amounts falling due within one year	14	<b>(31,920)</b>	(17,935)	<b>(8,898)</b>	(2,777)
		<b>11,085</b>	10,028	<b>8,340</b>	8,486
<b>Net current assets</b>					
		<b>35,096</b>	25,357	<b>23,466</b>	23,126
<b>Total assets less current liabilities</b>					
<b>Creditors:</b> Amounts falling due after more than one year	15	<b>(2,925)</b>	(526)	-	-
<b>Provisions for liabilities and charges</b>	17	<b>(1,349)</b>	(1,007)	-	-
		<b>30,822</b>	23,824	<b>23,466</b>	23,126
<b>Net assets</b>					
<b>Capital and reserves</b>					
Called-up share capital	18	5,659	5,623	5,659	5,623
Share premium account	19	1,715	1,307	1,715	1,307
Merger reserve	19	(399)	(399)	-	-
Special reserve	19	-	-	14,917	14,917
Profit and loss account	19	23,847	17,293	1,175	1,279
		<b>30,822</b>	23,824	<b>23,466</b>	23,126
<b>Equity shareholders' funds</b>					

The financial statements on pages 36-58 were approved by the board of directors on 25 November 2003 and signed on its behalf by:

**S.K.M. Williams**

**B.F.J. Bester**

Directors

25 November 2003

The accompanying notes are an integral part of these balance sheets.

	Notes	<b>2003</b> <b>£'000</b>	2002 £'000
<b>Net cash inflow from operating activities</b>	21(a)	<b>33,723</b>	10,426
Returns on investments and servicing of finance	21(b)	<b>312</b>	(163)
Taxation		<b>(7,104)</b>	(3,005)
Capital expenditure and financial investment	21(c)	<b>(10,653)</b>	(163)
Acquisitions and disposals	21(d)	<b>(486)</b>	–
Equity dividends		<b>(5,469)</b>	(2,323)
<b>Cash inflow before financing</b>		<b>10,323</b>	4,772
Financing	21(e)	<b>3,115</b>	(1,836)
<b>Increase in cash in the period</b>	21(f)	<b>13,438</b>	2,936

The accompanying notes are an integral part of this consolidated cash flow statement.

## 1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding period:

### *a) Basis of accounting*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

### *b) Basis of preparation of unaudited profit and loss accounts*

The unaudited profit and loss accounts are based on management accounts information and have been presented for the benefit of the principal users of financial statements. The audit opinion does not extend to the unaudited proforma profit and loss accounts.

### *c) Basis of consolidation*

The statutory Group profit and loss account and balance sheet consolidate the financial statements of Topps Tiles Plc and its subsidiary undertakings made up to 27 September 2003. The financial statements of Topalpha Limited have been consolidated using merger accounting principles in the year ended May 1998. In all other cases, subsidiary undertakings have been accounted for using acquisition accounting principles and incorporate the results of the Group's joint venture undertaking. The Group accounts for its own share of assets, liabilities and cash flows associated with this joint venture.

The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. No profit and loss account is presented for Topps Tiles Plc, as permitted by S230 of the Companies Act 1985. The Company's profit after tax for the period, determined in accordance with the Act, was £9,727,000 (12 months ended 1 June 2002 - £3,221,000).

### *d) Financial period*

The accounting period end has been changed to the Saturday that falls closest to 30 September resulting in normal financial periods of either 52 or 53 weeks, however the current financial period is 69 weeks due to the change in accounting reference date.

Proforma information represents profit and loss accounts for the following non-standard statutory periods; 16 months ended 28 September 2002, 12 months ended 27 September 2003 and 12 months ended 28 September 2002.

### *e) Goodwill*

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its estimated useful economic life, which is twenty years. Provision is made for any impairment.

Goodwill arising on acquisitions in the period ended 30 May 1998 and earlier periods was written off to reserves in accordance with the accounting standard then in force. As permitted by the current accounting standard the £15m goodwill previously written off to reserves has not been reinstated on the balance sheet. On disposal or closure of a previously acquired business, the attributable amount of goodwill previously written off to reserves is included in determining the profit or loss on disposal.

**1 Accounting policies (continued)**

*f) Turnover*

Turnover comprises the net amount receivable in respect of sales during the period to third parties and excludes value added tax.

*g) Tangible fixed assets*

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Costs, are only those costs, that are directly attributable to bringing the asset into working condition for its intended use. Depreciation is provided to write off the cost of tangible assets, less estimated residual value, over their estimated useful lives as follows:

Freehold buildings	-	2% per annum on cost on a straight line basis
Short leasehold land and buildings	-	over the period of the lease, up to 25 years
Fixtures and fittings	-	over 10 years or at 25% per annum on reducing balance basis as appropriate
Motor vehicles	-	25% per annum on reducing balance

Freehold land is not depreciated.

Residual value is calculated on prices prevailing at the date of acquisition.

*h) Stocks*

Stocks are stated at the lower of cost and net realisable value. Cost includes materials and an attributable proportion of distribution overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

*i) Taxation*

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

*j) Foreign currency*

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction, or if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date, or if appropriate at the forward contract rate.

Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

## 1 Accounting policies (continued)

### *k) Leases*

Assets held under finance leases and hire purchase contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

### *l) Investments*

Fixed asset investments are shown at cost less provision for impairment.

### *m) Pension costs*

For defined contribution schemes, the amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### *n) Derivative financial instruments*

The Group uses derivative financial instruments to reduce exposure to foreign exchange risk. The Group does not hold or issue derivative financial instruments for speculative purposes.

For a forward foreign exchange contract to be treated as a hedge, the instrument must be related to actual foreign currency assets or liabilities or to a probable commitment. It must involve the same currency or similar currencies as the hedged item and must also reduce the risk of foreign currency exchange movements on the Group's operations. Gains and losses arising on these contracts are deferred and recognised in the profit and loss account, only when the hedged transaction has itself been reflected in the Group's financial statements.

If an instrument ceases to be accounted for as a hedge, for example, because the underlying hedged position is eliminated, the instrument is marked to market and any resulting profit or loss recognised at that time.

### *o) Finance costs*

Finance costs of debt are recognised in the profit and loss account over the term of the debt at a constant rate on the carrying amount. Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

## 2 Turnover

Turnover and profit before taxation are attributable to one activity, the retail and wholesale distribution of ceramic tiles, wood flooring and related products, and arise within the UK and Europe.

By Geographical origin:

	Turnover		Profit before tax		Net assets	
	16 months ended 27 September 2003 £'000	12 months ended 1 June 2002 £'000	16 months ended 27 September 2003 £'000	12 months ended 1 June 2002 £'000	At 27 September 2003 £'000	At 1 June 2002 £'000
United Kingdom	152,210	91,026	23,142	11,660	34,071	24,570
Holland	2,087	–	64	–	173	–
	<b>154,297</b>	91,026	<b>23,206</b>	11,660	<b>34,244</b>	24,570
Bank loans and overdrafts					(3,422)	(746)
Finance income/(charges)			348	(144)		
Total Net Assets					<b>30,822</b>	23,824
Profit on ordinary activities before taxation			<b>23,554</b>	11,516		

Turnover by destination is not materially different to that by geographical origin.

## 3 Operating expenses

	16 months ended 27 September 2003 £'000	12 months ended 1 June 2002 £'000
Distribution costs	44,849	28,808
Administrative expenses:		
Other	14,032	7,670
Employee profit sharing	5,450	2,859
	<b>19,482</b>	10,529
	<b>64,331</b>	39,337

#### 4 Staff costs

##### a) Staff costs

The average monthly number of employees (including executive directors) was:

	<b>16 months ended 27 September 2003 Number employed</b>	12 months ended 1 June 2002 Number employed
Selling	<b>1,036</b>	936
Administration	<b>140</b>	134
	<b>1,176</b>	1,070

	<b>16 months ended 27 September 2003 £'000</b>	12 months ended 1 June 2002 £'000
Their aggregate remuneration comprised:		
Wages and salaries	<b>27,157</b>	17,304
Social security costs	<b>2,384</b>	1,323
Other pension costs (note 22(b))	<b>194</b>	169
	<b>29,735</b>	18,796

Details of directors emoluments are disclosed on page 32.

**5 Net finance (income)/charges**

	<b>16 months ended 27 September 2003 £'000</b>	12 months ended 1 June 2002 £'000
<i>Investment income</i>		
Interest receivable and similar income	<b>(358)</b>	(57)
<i>Interest payable and similar charges</i>		
Bank loans and overdrafts	<b>73</b>	213
Hire purchase contracts	–	7
Interest costs capitalised	<b>(63)</b>	(19)
Net interest payable and similar charges	<b>10</b>	201
Net finance (income)/charges	<b>(348)</b>	144

Finance costs have been capitalised based on a capitalisation rate of 3.5%, which is the weighted average of rates applicable to the Group's general borrowings outstanding during the period.

**6 Profit on ordinary activities before taxation**

Profit on ordinary activities before tax is stated after charging:

	<b>16 months ended 27 September 2003 £'000</b>	12 months ended 1 June 2002 £'000
Depreciation and amounts written off tangible fixed assets		
- owned	<b>3,045</b>	1,826
- held under finance leases and hire purchase contracts	–	86
Amortisation of goodwill	<b>54</b>	17
Loss on disposal of tangible fixed assets	<b>217</b>	–
Operating lease rentals		
- plant and machinery	<b>535</b>	366
- other	<b>13,153</b>	7,862
Remuneration to auditors		
- audit	<b>55</b>	40
- other	<b>38</b>	24

Amounts payable to Deloitte & Touche in respect of non-audit services relate to tax planning advice.



## 7 Tax on profit on ordinary activities

	16 months ended 27 September 2003 £'000	12 months ended 1 June 2002 £'000
<b>Current tax</b>		
UK corporation tax	6,734	3,396
Share of current tax paid by joint venture	22	–
Adjustments in respect of prior years		
- UK corporation tax	70	(33)
<b>Total current tax</b>	<b>6,826</b>	<b>3,363</b>
Deferred tax - Origination and reversal of timing differences (note 17)	342	114
<b>Total tax on profit on ordinary activities</b>	<b>7,168</b>	<b>3,477</b>

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	16 months ended 27 September 2003 £'000	12 months ended 1 June 2002 £'000
<b>Profit on ordinary activities before tax</b>	<b>23,554</b>	<b>11,516</b>
Tax on profit on ordinary activities at standard UK corporation tax rate of 30%	7,066	3,455
<i>Effects of:</i>		
Net income not deductible for tax purposes	(458)	(85)
Capital allowances in excess of depreciation	(64)	(114)
Depreciation on tangible fixed assets which do not qualify for capital allowances	207	149
Accounting profit in excess of chargeable gains on sale of freehold property	–	(9)
Higher tax rate on overseas earnings	5	–
Adjustments to tax charge in respect of prior periods	70	(33)
<b>Current tax charge for period</b>	<b>6,826</b>	<b>3,363</b>

**8 Dividends**

	<b>16 months ended 27 September 2003 £'000</b>	12 months ended 1 June 2002 £'000
Over provision in respect of prior period final dividend	–	(7)
Interim paid 6.35p (2002 – 1.35p) per ordinary share	<b>2,861</b>	606
Final proposed 15.40p (2002 – 5.80p) per ordinary share	<b>6,972</b>	2,609
Written off in period	(1)	–
<b>Total 21.75p (2002 – 7.15p) per ordinary share</b>	<b>9,832</b>	3,208

**9 Earnings per share**

The calculation of earnings per share is based on the earnings for the financial period attributable to equity shareholders and the weighted average number of ordinary shares as follows:

	<b>At 27 September 2003 Number of shares</b>	At 1 June 2002 Number of shares
Weighted average number of shares:		
For basic earnings per share	<b>45,057,596</b>	44,865,992
Weighted average of shares under option	<b>2,051,333</b>	691,761
Number of shares that would have been issued at fair value	<b>(1,616,733)</b>	(466,524)
<b>For diluted earnings per share</b>	<b>45,492,196</b>	45,091,229

**10 Goodwill  
Group**

	<b>Total £'000</b>
<b>Cost</b>	
At 2 June 2002	338
Additions (note 12)	355
<b>At 27 September 2003</b>	<b>693</b>
<b>Amortisation</b>	
At 2 June 2002	53
Charge for the period	54
<b>At 27 September 2003</b>	<b>107</b>
<b>Net book value</b>	
At 27 September 2003	586
At 1 June 2002	285

**11 Tangible fixed assets**

<b>Group</b>	Land and buildings		Fixtures and fittings £'000	Motor vehicles £'000	<b>Total £'000</b>
	Freehold £'000	Short leasehold £'000			
<b>Cost</b>					
At 2 June 2002	2,179	1,098	16,123	395	<b>19,795</b>
Additions	6,079	75	5,172	329	<b>11,655</b>
Disposals	-	-	(421)	(257)	<b>(678)</b>
At 27 September 2003	8,258	1,173	20,874	467	<b>30,772</b>
<b>Depreciation</b>					
At 2 June 2002	97	479	4,167	8	<b>4,751</b>
Charge for the period	95	150	2,652	148	<b>3,045</b>
Disposals	-	-	(173)	(103)	<b>(276)</b>
At 27 September 2003	192	629	6,646	53	<b>7,520</b>
<b>Net book value</b>					
At 27 September 2003	8,066	544	14,228	414	<b>23,252</b>
At 1 June 2002	2,082	619	11,956	387	<b>15,044</b>

Freehold land and buildings includes £3,637,872 (including £1,800,000 of land) of assets under construction, on which no depreciation has been charged in the current period.

Cumulative finance costs capitalised included in the cost of tangible fixed assets amount to £167,000 (1 June 2002 - £104,000) for the Group.

## 12 Fixed asset investments

		Company	
		27 September 2003 £'000	1 June 2002 £'000
Subsidiary undertakings	(Note 12a)	14,640	14,640
Joint venture	(Note 12b)	486	–
		<b>15,126</b>	14,640

The Company and the Group have investments in the following subsidiary undertakings and joint ventures which principally affected the profit or net assets of the Group. To avoid a statement of excessive length, details of investments which are not significant have been omitted.

<i>Subsidiary undertaking</i>	<i>% of issued shares held</i>	<i>Principal activity</i>
Topalpha Limited*	100%	Property management and investment
Multi Tile Limited	100%	Retail and wholesale of ceramic tiles, wood flooring and related products
Topps Tiles (UK) Limited	100%	Retail and wholesale of ceramic tiles, wood flooring and related products

### *Joint venture*

Topps Tiles Holdings BV*	50%	Retail and wholesale of ceramic tiles, wood flooring and related products
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\* held directly by Topps Tiles Plc

The investments are represented by ordinary shares.

All subsidiary undertakings are incorporated in Great Britain and are registered and operate in England and Wales except for Topps Tiles Holdings BV which is registered and incorporated in the Netherlands.

<i>a) Subsidiary undertaking</i>	Company £'000
<b>Cost</b>	
Beginning and end of period	14,652
<b>Amounts written off</b>	
Beginning and end of period	12
<b>Net book value</b>	
Beginning and end of period	14,640

## 12 Fixed asset investments (continued)

### *b) Joint venture*

	Company £'000
<b>Cost and net book value</b>	
At 2 June 2002	–
Additions	486
At 27 September 2003	486

On 10 June 2002 the Company acquired 50% of the issued share capital of Topps Tiles Holdings BV. The fair value of the consideration was £486,000.

The following table sets out the book and fair values of the identifiable assets and liabilities acquired:

	Book and fair value £'000
Tangible fixed assets	359
<b>Current assets</b>	
Stocks	417
Debtors	101
Cash	–
<b>Total assets</b>	877
Creditors: due within one year	(746)
<b>Total liabilities</b>	(746)
<b>Net assets</b>	131
Goodwill	355
<b>Satisfied by:</b>	
Cash	486

### *c) Joint venture*

<b>Group</b>	<b>27 September 2003 £'000</b>	1 June 2002 £'000
Share of gross assets	946	–
Share of gross liabilities	(773)	–
Share of net assets	173	–

**13 Debtors**

	Group		Company	
	27 September 2003 £'000	1 June 2002 £'000	27 September 2003 £'000	1 June 2002 £'000
Amounts falling due within one year:				
Trade debtors	775	773	-	-
Loan to joint venture	106	-	-	-
Amounts owed by subsidiary undertakings	-	-	17,223	10,542
Other debtors	811	1,515	-	244
Prepayments and accrued income	3,020	1,514	15	15
	<b>4,712</b>	<b>3,802</b>	<b>17,238</b>	<b>10,801</b>

**14 Creditors: Amounts falling due within one year**

	Group		Company	
	27 September 2003 £'000	1 June 2002 £'000	27 September 2003 £'000	1 June 2002 £'000
Bank loans and overdraft (note 16)	497	220	1,553	-
Trade creditors	13,101	9,912	108	25
Other creditors	6,204	1,555	54	6
Corporation tax	1,547	1,847	4	6
Proposed dividend	6,972	2,609	6,972	2,609
Accruals and deferred income	3,599	1,792	207	131
	<b>31,920</b>	<b>17,935</b>	<b>8,898</b>	<b>2,777</b>

**15 Creditors: Amounts falling due after more than one year**

	Group	
	27 September 2003 £'000	1 June 2002 £'000
Bank loan (note 16)	2,925	526

## 16 Derivatives and other financial instruments

The Group holds financial instruments to finance its operations, and to manage interest rate and currency risks arising from its operations.

Consequently the main risks arising from the Group's operations are liquidity risk, interest rate risk and currency risk.

### *Liquidity risk*

The Group's objective is to maintain continuity of funding through the use of retained profits and medium to long-term borrowings. The maturity profiles of the Group's borrowings are detailed in section (c) of this note.

### *Interest rate risk*

The Group's objective is to manage the exposure to interest rate fluctuations whilst trying to minimise the cost of capital of the Group.

### *Currency risk*

The Group has transactional currency exposures which arise from purchases by subsidiary undertakings in currencies other than the functional currency of the Group. The Group's policy is to periodically use forward contracts to hedge those transactions to eliminate any significant currency exposure. The frequency and amount hedged is decided by the board and depends upon the magnitude of the exposure and volatility of the currency involved.

The numerical disclosures in this note deal with financial assets and financial liabilities as defined in Financial Reporting Standard 13 "Derivatives and other financial instruments: Disclosures" (FRS 13). Certain financial assets such as investments in subsidiary and associated companies are excluded from the scope of these disclosures.

As permitted by FRS 13, short term debtors and creditors have been excluded from the disclosures, other than the currency disclosures.

### *a) Interest rate profile*

The currency profile of the Group's financial assets is as follows:

	<b>27 September 2003 £'000</b>	1 June 2002 £'000
Sterling	<b>19,069</b>	5,142
Euro	<b>(280)</b>	–
Dollar	<b>(209)</b>	–
	<b>18,580</b>	5,142

Financial assets comprise short term cash deposits with major United Kingdom clearing banks (with associated right of off-set) and deposits placed on money markets at call. The financial assets earn floating rates of interest based upon bank base rates.

## 16 Derivatives and other financial instruments (continued)

### a) Interest rate profile (continued)

The interest rate profile of the Group's financial liabilities is as follows:

	Floating rate			
	27 September 2003		1 June 2002	
	£'000	%	£'000	%
Sterling – Borrowings:				
Loan 1	–	–	488	1.00
Loan 2	–	–	258	1.00
Loan 3	497	1.00	–	–
Loan 4	2,925	0.75	–	–
<b>Total</b>	<b>3,422</b>		746	

The interest rate on floating rate financial liabilities indicates the excess over bank base rate.

Loan 4 has an offset facility whereby if cash deposits are equivalent to the loan value the Company only pays 0.75% on the loan value.

### b) Currency exposures

The amounts shown in the table below shows the effect of forward contracts entered into to manage foreign currency exposure as at 27 September 2003.

	Initial contract value £'000	Contract delivery	Currency
Contract 1	400	1 October 2003	Euro
Contract 2	400	3 November 2003	Euro
	800		

There were no forward contracts in place at 1 June 2002.



## 16 Derivatives and other financial instruments (continued)

### c) Maturity of financial liabilities

The maturity profile of the Group's financial liabilities was as follows:

	<b>27 September 2003 £'000</b>	1 June 2002 £'000
In one year or less	<b>497</b>	220
In more than one year but not more than two years	–	220
In more than two years but not more than five years	<b>2,925</b>	306
Total	<b>3,422</b>	746

### d) Borrowing facilities

The Group had undrawn committed borrowing facilities, in respect of which all conditions precedent had been met, as follows:

	<b>27 September 2003 £'000</b>	1 June 2002 £'000
Expiring in one year or less	<b>2,000</b>	2,000
Expiring in more than one year but not more than two years	–	–
Expiring in more than two years	<b>5,078</b>	7,100
Total	<b>7,078</b>	9,100

### e) Fair values

There is no material difference between the fair value and book value of the Group's financial assets and liabilities at the end of either period.

## 17 Provisions for liabilities and charges

### Group

	<b>27 September 2003 £'000</b>	1 June 2002 £'000
<i>Deferred taxation - accelerated capital allowances</i>		
At 2 June 2002	<b>1,007</b>	893
Charged to profit and loss account	<b>342</b>	114
At 27 September 2003	<b>1,349</b>	1,007

**18 Called-up share capital**

	27 September 2003		1 June 2002	
	Number of shares	£'000	Number of shares	£'000
Ordinary shares of 12.5p each:				
<i>Authorised</i>				
Beginning and end of period	<b>64,000,000</b>	<b>8,000</b>	56,600,000	7,075
<i>Allotted, called-up and fully-paid</i>				
At 2 June 2003	<b>44,980,765</b>	<b>5,623</b>	44,805,018	5,601
Issued in the period	<b>292,944</b>	<b>36</b>	175,747	22
At 27 September 2003	<b>45,273,709</b>	<b>5,659</b>	44,980,765	5,623

During the period the Company allotted 292,944 (1 June 2002 - 175,747) ordinary shares with a nominal value of £36,000 (1 June 2002 - £22,000) under share option schemes for an aggregate cash consideration of £444,000 (1 June 2002 - £324,000).

**19 Reserves Group**

	Merger reserve £'000	Share premium account £'000	Profit and loss account £'000
At 2 June 2002	(399)	1,307	17,293
Premium on issue of new shares	-	408	-
Retained profit for the period	-	-	6,554
At 27 September 2003	(399)	1,715	23,847

**Company**

	Special reserve £'000	Share premium account £'000	Profit and loss account £'000
At 2 June 2002	14,917	1,307	1,279
Premium on issue of new shares	-	408	-
Retained loss for the period	-	-	(104)
At 27 September 2003	14,917	1,715	1,175

**20 Reconciliation of movements in Group equity shareholders' funds**

	<b>16 months ended 27 September 2003 £'000</b>	12 months ended 1 June 2002 £'000
Profit for the period	<b>16,386</b>	8,039
Dividends paid and proposed	<b>(9,832)</b>	(3,208)
Issue of shares (net of expenses)	<b>444</b>	324
Net additions to shareholders' funds	<b>6,998</b>	5,155
Opening equity shareholders' funds	<b>23,824</b>	18,669
Closing equity shareholders' funds	<b>30,822</b>	23,824

**21a) Reconciliation of operating profit to operating cash flows**

	<b>16 months ended 27 September 2003 £'000</b>	12 months ended 1 June 2002 £'000
Operating profit	<b>23,184</b>	11,660
Depreciation	<b>3,045</b>	1,912
Loss on disposal of fixed assets	<b>217</b>	–
Goodwill amortisation	<b>54</b>	17
Increase in stocks	<b>(694)</b>	(1,726)
(Increase)/decrease in debtors	<b>(1,728)</b>	338
Increase/(decrease) in creditors	<b>9,645</b>	(1,775)
Net cash inflow from operating activities	<b>33,723</b>	10,426

**21b) Returns on investments and servicing of finance**

	<b>16 months ended 27 September 2003 £'000</b>	12 months ended 1 June 2002 £'000
Interest received	363	57
Interest paid	(51)	(213)
Interest element of hire purchase rentals	–	(7)
Net cash inflow/(outflow) from returns on investments and servicing of finance	<b>312</b>	(163)

**21c) Capital expenditure and financial investment**

	<b>16 months ended 27 September 2003 £'000</b>	12 months ended 1 June 2002 £'000
Purchase of tangible fixed assets	(11,655)	(3,954)
Sale proceeds of tangible fixed assets	1,002	3,791
Net cash outflow from capital expenditure and financial investment	<b>(10,653)</b>	(163)

**21d) Acquisitions and disposals**

	<b>16 months ended 27 September 2003 £'000</b>	12 months ended 1 June 2002 £'000
Acquisition of joint venture	(486)	–

**21e) Financing**

	<b>16 months ended 27 September 2003 £'000</b>	12 months ended 1 June 2002 £'000
Proceeds from issue of ordinary share capital	444	324
New loans	3,422	–
Repayment of loans	(746)	(1,976)
Capital element of hire purchase rentals	(5)	(184)
	<b>3,115</b>	(1,836)

## 21f) Analysis and reconciliation of net funds

	At 1 June 2002 £'000	Cashflow £'000	At <b>27 September 2003</b> <b>£'000</b>
Cash at bank and in hand	5,142	13,438	<b>18,580</b>
Debt due within one year	(220)	(277)	<b>(497)</b>
Due debt after one year	(526)	(2,399)	<b>(2,925)</b>
Net funds	4,396	10,762	<b>15,158</b>
		<b>16 months ended 27 September 2003 £'000</b>	12 months ended 1 June 2002 £'000
<b>Increase in cash in the period</b>		<b>13,438</b>	2,936
Cash (inflow)/outflow from (increase)/decrease in debt and finance leasing		<b>(2,676)</b>	2,160
<b>Movements in net funds in the period</b>		<b>10,762</b>	5,096
Net funds/(debt) at start of period		<b>4,396</b>	(700)
<b>Net funds at end of period</b>		<b>15,158</b>	4,396

## 22 Financial commitments

### a) Capital commitments

At the end of the period there were capital commitments contracted but not provided for of £4.6m in relation to the warehouse development (1 June 2002 - £Nil).

### b) Pension arrangements

The Group operates separate defined contribution pension schemes for employees and directors. The assets of the scheme are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the funds and amounted to £194,000 (12 months ended 1 June 2002 - £169,000).

**22 Financial commitments (continued)**

*c) Lease commitments*

The Group has entered into non-cancellable operating leases in respect of motor vehicles, equipment and land and buildings.

The annual rentals under the foregoing leases are as follows:

	27 September 2003		1 June 2002	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Operating leases which expire:				
- within one year	761	164	837	103
- within two and five years	2,089	200	1,389	287
- after five years	6,800	20	5,913	22
	<b>9,650</b>	<b>384</b>	8,139	412

**23 Related Parties**

At 27 September 2003 S.K.M. Williams was the landlord of two properties leased to Multi Tile Ltd, for £88,000 (1 June 2002 £Nil), a trading subsidiary of Topps Tiles Plc. No amounts were outstanding at 27 September 2003 (1 June 2002 £Nil).

The lease agreements on both properties are operated on commercial, arms length terms.

	12 months ended 29 May 1999 £'000	12 months ended 3 June 2000 £'000	12 months ended 2 June 2001 £'000	12 months ended 1 June 2002 £'000	<b>16 months ended 27 September 2003 £'000</b>
Turnover, including joint ventures	42,996	62,614	74,642	91,026	<b>154,297</b>
Operating profit	6,091	8,249	9,637	11,660	<b>23,142</b>
Profit before taxation	5,828	8,018	9,414	11,516	<b>23,554</b>
Shareholders' funds	9,338	13,182	18,669	23,824	<b>30,822</b>
Basic earnings per share <sup>1</sup>	9.9p	13.1p	14.8p	17.9p	<b>36.4p</b>
Dividend per share <sup>1</sup>	3.20p	4.30p	5.00p	7.15p	<b>21.75p</b>
Dividend cover	3.0	3.0	2.9	2.5p	<b>1.67p</b>
Average number of employees	585	779	941	1,070	<b>1,176</b>
Share price (period end) <sup>1</sup>	212p	271p	330p	274p	<b>427p</b>

Notes

<sup>1</sup> Adjusted for subdivision of share capital (January 1999).

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Topps Tiles Plc (the '**Company**') will be held at Unit D, Mortimer Road Industrial Estate, Narborough, Leicester, LE9 5GA on 6 January 2004 at 10.30 a.m. for the following purposes:

**Ordinary Business**

- 1 to receive and adopt the report of the Directors and the financial statements for the period ended 27 September 2003 and the report of the auditors thereon;
- 2 to declare a final dividend of 15.40 pence per ordinary share on the ordinary shares for the period;
- 3 to re-elect Stuart Williams as a director of the Company;
- 4 to re-elect Nicholas Ounstead as a director of the Company;
- 5 to re-elect Victor Watson as a director of the Company;
- 6 to re-appoint Deloitte & Touche LLP as auditors and to authorise the directors to fix their remuneration;

**Special Business**

To consider and, if thought fit, pass the resolutions set out below which, in the case of Resolutions 7 and 8 will be proposed as Ordinary Resolutions and, in the case of Resolutions 9 and 10 will be proposed as Special Resolutions:

- 7 THAT the rules of the Topps Tiles Plc 2003 Executive Long-Term Incentive Plan (the "Plan") a draft of which is produced to the meeting and initialled by the Chairman for the purposes of identification be and are approved and adopted and the Directors be and are authorised to do all things as may be necessary or expedient to carry the Plan into effect.
- 8 THAT the Directors be and they are generally and unconditionally authorised for the purposes of and pursuant to section 80(1) of the Companies Act 1985 (the 'Act') to exercise all the powers of the Company to allot relevant securities (as defined in section 80(2) of the Act) up to an aggregate nominal amount of £1,884,518 provided that this authority shall expire 5 years from the date of the passing of this resolution (unless previously revoked, varied or extended by the Company in general meeting) save that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred hereby had not expired and so that this authority shall be in substitution for all previous authorities conferred upon the directors pursuant to section 80 of the Act but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.
- 9 THAT subject to and conditional on the passing of Resolution 8 set out above, the directors be and they are empowered, pursuant to Section 95 of the Act, to allot equity securities (as defined in Section 94 of the Act) for cash pursuant to the authority conferred by Resolution 8 above (as varied from time to time by the Company in general meeting) as if Section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to:
  - a) the allotment of equity securities in connection with a rights issue; and
  - b) the allotment (otherwise pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £282,961.



and shall expire on the earlier of the conclusion of the next Annual General Meeting of the Company and the date falling 15 months after the date of the passing of this resolution (unless previously revoked, varied or extended by the Company in general meeting), except that the Company may before the expiry of any power contained in this resolution make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this Resolution had not expired.

In this resolution 9

- (a) 'rights issue' means an offer of equity securities open for acceptance for a period fixed by the directors to holders of ordinary shares on the register on a fixed record date in proportion to their respective holdings of such shares or in accordance with the rights attached to them (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or in relation to legal or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange in any territory);
- (b) the nominal amount of any securities should be taken to be, in the case of a right to subscribe for or convert any securities into shares of the Company, the nominal amount of the shares which may be allotted pursuant to such right; and
- (c) words or expressions defined in or for the purposes of sections 89-96 inclusive of the Act shall bear the same meanings.

**10** THAT the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 163(3) of the Act) of its own ordinary shares of 12.5p each in the capital of the Company ('ordinary shares') provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 4,980,108;
- (b) the minimum price, exclusive of any expenses, which may be paid for an Ordinary Share is 12.5p;
- (c) the maximum price, exclusive of any expenses, which may be paid for an Ordinary Share is an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased;
- (d) the authority hereby conferred shall expire at the close of the next Annual General Meeting of the Company;
- (e) the Company may make a contract for the purchase of ordinary shares under this authority before the expiry of this authority which would or might require to be executed wholly or partly after the expiry of such authority, and may make purchases of ordinary shares in pursuance of such a contract as if such authority had not expired.

**Notes**

- (i) This notice has been sent to all ordinary shareholders who are entitled to attend or be represented at the meeting.
- (ii) A member entitled to attend and vote at the AGM may appoint a proxy or proxies to attend on a poll vote and, on a poll, vote on his or her behalf. A proxy need not be a member of the Company. To be valid, a form of proxy and any power or authority under which it is signed, must be lodged with the Company's Registrars, Capita Registrars (Proxies), PO Box 25, Beckenham, Kent, BR3 4BR, no later than 48 hours before the time of the AGM.
- (iii) A proxy is not entitled to speak at the meeting except to demand a poll, and may vote only when a poll is taken.
- (iv) A form of proxy is enclosed and instructions for use are shown on the form. The fact that shareholders may have completed forms of proxy will not prevent them from attending and voting in person should they afterwards decide to do so.
- (v) As permitted by Regulation 41 of the Uncertified Securities Regulations 2001, only those shareholders who are registered on the Company's share register at 8.00am on 5 January 2004 shall be entitled to attend the AGM and to vote in respect of the number of shares registered in their names at that time. Changes to entries on the share register after 8.00am on 5 January 2004 shall be disregarded in determining the rights of any person to attend and/or vote at the AGM.
- (vi) The following documents are available for inspection by members at the registered office of the Company on weekdays (except Bank Holidays) during the normal business hours and at the place of the meeting but not less than 15 minutes prior to and during the meeting:
  - (a) the register of directors' interests required to be kept under Section 325 of the Act; and
  - (b) copies of the directors' service contracts.
  - (c) a copy of the rules of the proposed Topps Tiles Plc Executive Long-Term Incentive Plan referred to in Resolution 7.

**Andrew Liggett**  
Secretary

25 November 2003

Registered Office:  
Rushworth House,  
Wilmslow Road,  
Handforth,  
Cheshire SK9 3HJ

Registered No. 3213782

THE ANNUAL GENERAL MEETING of the Company will be held at the Company's premises at Unit D, Mortimer Road Industrial Estate, Narborough, Leicester, LE9 5GA, on 6 January 2004 at 10.30am.

Four of the resolutions are to be taken at this year's AGM as special business. By way of explanation of these and certain of the other resolutions:

## **RESOLUTION 2**

### **Final Dividend**

A final dividend of 15.40p per ordinary share is recommended by the directors for payment to shareholders on the register of members of the Company at the close of business on 9 January 2004. Subject to approval by the ordinary shareholders at the AGM, the dividend will be paid on 2 February 2004. Interim dividends of 3.35p and 3.00p per ordinary share were paid on 28 February 2003 and 30 June 2003 respectively. This gives a total dividend level of 21.75p per ordinary share for the 16 month period to 27 September 2003.

## **RESOLUTIONS 3, 4 AND 5**

### **Re-election of Directors**

Stuart Williams, Nicholas Ounstead, and Victor Watson are the directors retiring by rotation this year and they offer themselves for re-election. All members of the board of directors submit themselves for re-election at least every 3 years with the exception of Victor Watson who at the age of 75 retires and offers himself for re-election annually. Brief biographical details about the directors standing for re-election appear on pages 22 and 23 of the report and financial statements.

## **SPECIAL BUSINESS**

**Resolution 7:** The Board recognises the need to maintain long-term improvement in the performance of the Group and considers that this can be best achieved by implementing a long-term incentive plan for its senior employees that delivers value directly related to the Group financial results. Accordingly the Board proposes to introduce the Topps Tiles Plc 2003 Executive Long-Term Incentive Plan (the "Plan") and seeks shareholders' approval to adopt the Plan in Resolution 7 of the A.G.M.

The Plan is a cash based plan with performance targets based on the Group profitability over a three year period ending in September 2006. The principal features of the Plan are outlined below:

**Operation** - The Plan is a discretionary plan and will be operated by the Board (acting where appropriate through the Remuneration Committee).

**Eligibility** - Any employee of the Group, as well as any executive director who is required to devote substantially all of his time to the business of the Group, who is more than 6 months from retirement will be eligible to participate in the Plan at the discretion of the Remuneration Committee. However, it is currently intended to offer participation only to senior employees but the Executive Co-Chairmen will not participate.

**Awards** - Awards may be made at any time following the date on which the Plan is adopted by the Group. However it is currently intended that the awards will be made to those existing employees who are selected to participate as soon as possible after the Plan is adopted. Further awards will only be made during the performance period in exceptional circumstances, such as a new joiner or on promotion and on the basis that such awards are adjusted to take into account the extent to which the performance period has expired and the extent the performance conditions have been already met.

No payment will be required for the grant of an award. Awards are not pensionable benefits and are not transferable (other than on death) without the consent of the Board.

**Limits** - The maximum total amount potentially payable under the Plan if performance conditions are met is £4,000,000. The incentive pool will be divided at the discretion of the board, acting with the remuneration committee, but no one individual will be entitled to receive more than twenty five per cent of the incentive pool.

**Payment of Awards** - Subject to the participant discharging any relevant tax liability and all conditions being satisfied, an award will normally be paid out as soon as possible after the end of the performance period.

**Conditions Applicable to the Awards** - The payment of the awards will be dependent on the employee remaining in employment with the Group and the Group achieving at least £80,000,000 audited pre-tax profits over the three year period ending September 2006. (In calculating the level of profit, any accrual for the Plan will be added back and the Remuneration Committee may also, if it deems appropriate, make an adjustment to disregard profit derived from businesses acquired after the commencement of the performance period.) Failure to satisfy the performance condition will result in the employee receiving no payment under the award.

**Special Situations** - If a Participant leaves employment with the Group for any reason before the end of the performance period, his award will lapse.

In the event of a take-over, reconstruction or winding up of the Group, the awards will become immediately payable.

**Alterations to the Plan** - The Plan may at any time be altered by the Board in any respect. However, any alterations to the advantage of participants to the rules governing eligibility, limits on participation, the level of the incentive pool available under the Plan, and the circumstance in which the Awards are payable must be approved in advance by shareholders in general meeting unless the alteration or addition is minor in nature and made to benefit the administration of the Plan, to comply with the provisions of any existing or proposed legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or Group companies.

## RESOLUTIONS 8 AND 9

### Appointment of Authority to Issue Shares and the Dis-application of Statutory Rights of Pre-emption

**Resolution 8:** The right of the directors to allot further shares in the capital of the Company requires in most cases the prior authorisation of the shareholders in general meeting under section 80 of the Companies Act 1985 ('the Act'). Resolution 8 will be put to members as special business to authorise the directors to allot ordinary shares with a nominal value of £1,884,518 out of the Company's unissued share capital representing approximately 33.3% of the Company's current issued share capital. The authority shall expire five years from the date of passing this resolution.

**Resolution 9** will seek to obtain power under section 95 of the Act to enable the directors to allot, for cash, shares with an aggregate nominal value of £282,961 equal to approximately 5% of the Company's current issued share capital without being required first to offer such securities to existing shareholders. The Company will thereby be given greater flexibility when considering future opportunities but the interests of existing shareholders will be protected as, except in the case of a rights issue or the allotment of shares under the Company's share option schemes, the directors have no present intention to allot any part of the unissued share capital of the Company or, without the prior approval of the Company in general meeting, to make any issue which would effectively alter the control of the Company or the nature of its business. This authority will expire immediately following the AGM next following the resolution or, if earlier, 15 months following the resolution being passed.

## RESOLUTION 10

### Authority to Purchase Ordinary Shares

At the AGM, ordinary shareholders are being invited under resolution 10 to grant authority to the Company to make market purchases of its ordinary shares. It is proposed such authority shall expire on the conclusion of the AGM to be held in 2005.

This authority will be limited to the purchase of not more than 11% of the ordinary shares currently in issue. This is less than the maximum of 14.9% of the ordinary share capital currently in issue which is permitted before a tender or partial offer to all shareholders is required to be made to perform any share buy-back. The maximum price payable under this authority will be 105% of the average of the middle market quotations of an ordinary share for the five business days before the relevant purchase and the minimum price will be 12.5p per ordinary share.

The directors have no current intention of exercising the authority to purchase the Company's own shares. In considering whether or not to purchase ordinary shares under the market purchase authority, the directors will take into account cash resources, the effect on gearing and other investment opportunities before exercising the authority. In addition, the Company will only exercise the authority to make such a purchase in the market when the directors consider it is in the best interests of the shareholders generally to do so and it should result in an increase in earnings per ordinary share.

As at 25 November 2003, there were options to subscribe for 1,781,067 equity shares outstanding under various schemes representing approximately 3.93% of the current issued share capital of the Company. If the authority sought by resolution 10 was exercised in full, the number of outstanding options would represent approximately 4.42% of the issued share capital following the repurchase of shares.

# MEASURING UP...

## our team

### People are our business...

Our aim is to achieve consistent high levels of customer service and this is reflected by the commitment shown by all our employees.



INVESTOR IN PEOPLE

## a

Aaron Corney  
Aaron Ephson  
Aaron Wilks  
Abdul Ullah  
Abdulkadir Kulmie  
Adam Barber  
Adam Biskupski  
Adam Coates  
Adam Elden  
Adam Elliott  
Adam Hughes  
Adam Ireland  
Adam Kirkham  
Adam Laidlaw  
Adam Lucas  
Adam Mills  
Adam Osborn  
Adam Whalley  
Adama Fofana  
Adrian McCourt  
Adrian McGothigan  
Adrian Pickup  
Adrian Wild  
Adrienne Staines  
Aidan Morgan  
Aidan Ward

Aileen Crossley  
Akommil Ali  
Alan Abbott  
Alan Allsopp  
Alan Clark  
Alan Faulkner  
Alan Feighan  
Alan Harding  
Alan McIntosh  
Alan Monk  
Alan Parker  
Alan Saunders  
Alan Seall  
Alan Sproston  
Alex Bott  
Alex Paterson  
Alfred Asare  
Ali Sadique  
Alice Unwin  
Alimahomed Kasmani  
Alisha Allan  
Alison Duchart  
Alistair Fleming  
Allan Chigariro  
Allan Harper  
Alpesh Patel  
Alvin Chinyanga  
Alyn Jones  
Amanda Green  
Amanda Hardy  
Amanda Hullett  
Amanda Smith

Amanda Tucker  
Amerdeep Flora  
Amin Ladhu  
Amy Gray  
Andrew Baugh  
Andrew Carlisle  
Andrew Clay  
Andrew Collins  
Andrew Curtis  
Andrew Docherty  
Andrew French  
Andrew Green  
Andrew Hanson  
Andrew Hill  
Andrew Illidge  
Andrew Jones  
Andrew Liggett  
Andrew Massey  
Andrew McNab  
Andrew Middleton  
Andrew Monks  
Andrew Moore  
Andrew Parnell  
Andrew Smith  
Andrew Snary  
Andrew Thomas  
Andrew Ward  
Andrew Waterfield  
Andrew Wathan  
Andrew Williams  
Andrew Woodman  
Andrew Woolley

Andy Barwell  
Andy Stables  
Angela Harrison  
Anil Sehdev  
Anita Colquhoun  
Anita Parsfield  
Anna Jordaan  
Anna Timney  
Anne Carpenter  
Anne Keelor  
Anne Lloyd  
Anne Marshall  
Anne Mccabe  
Anne Stevens  
Annette Harris  
Anthony Atkins  
Anthony Bradford  
Anthony Christopher  
Anthony Cottrell  
Anthony Cox  
Anthony Day  
Anthony Fleming  
Anthony Gilbert  
Anthony Houghton  
Anthony Kerr  
Anthony Linsell  
Anthony Molyneux  
Anthony White  
Antony Beazer  
Antony Benn  
Antony Parker  
Antony Plant

Arnold Harrison  
Ashley Jordan  
Atique Arif  
Augustus Slater

## b

Barbara Edge  
Barrie Palmer  
Barry Bester  
Barry Price  
Barry Shane  
Barry Squires  
Barry Webber  
Ben Armitage  
Ben Daley  
Ben English  
Ben Fielding  
Ben Lee  
Ben Mortimer  
Ben Rogers  
Ben Woollins  
Benjamin Cripps  
Benjamin Marland  
Benoni Akuetteh  
Bernard Cope  
Bertil Boyles  
Blodwyn Hopkins  
Brad Crosthwaite  
Brandon Abels

Brant Wells  
Brenda Bowles  
Brenda Palmer  
Brendon Roberts  
Brian Adams  
Brian Dewey  
Brian Fisher  
Brian Jamieson  
Brian Kerwin  
Brian Richards  
Brian Young  
Bryan Hartley  
Bryan Pulham

Chantelle Fallows  
Charlene Brown  
Charles Williams  
Charley Antoniou  
Chetan Patel  
Chetna Shah  
Chris Bain  
Chris Bettison  
Chris Burrows  
Chris Cartey  
Chris Cruikshank  
Chris Edwards  
Chris Evans  
Chris Green  
Chris Heyes  
Chris Johnson  
Chris Riddick  
Chris Rogers  
Chris Tupper

Christina Langridge  
Christine Brown  
Christine Glover  
Christine Hendry  
Christine Jones  
Christine Rea  
Christine Wadsworth  
Christine Whiteman  
Christopher Carey  
Christopher Cooper  
Christopher Cowdray  
Christopher Goodwin  
Christopher Haslam  
Christopher Hunter  
Christopher Metcalf  
Christopher Newman  
Christopher Potter  
Christopher Turley  
Christopher Wenlock  
Christopher Weston  
Christopher Willey  
Christopher Wilmore  
Clare Barden  
Clare Evans  
Colin Butler

Colin Cashin  
Colin Denson  
Colin Dixon  
Colin Green  
Colin Gwynn  
Colin Hampson  
Colin Hoban  
Colin Markham  
Colin Morgan  
Colin Rymer  
Colin Taylor  
Colin Vowles  
Colin Winterburn  
Craig Conway  
Craig Le Roux  
Craig Ollard  
Craig Tetlow  
Craig Thornton  
Craig Wheeler  
Craig White  
Crescent Baron



Dale Corfield  
Dale Hoy  
Dale Young  
Damian Porter  
Dan McLean  
Daniel Britt  
Daniel Davey  
Daniel Dockerty  
Daniel Fallows  
Daniel France  
Daniel Gibbs  
Daniel Jones  
Daniel Little  
Daniel Musguin  
Daniel Rosenthal  
Daniel Rothwell  
Daniel Francis

Daniel Smith  
Daniel Stubbs  
Daniel Wilde  
Danielle Albiston  
Danielle Smythe  
Darran Wood  
Darrel Bester  
Darrel Driver  
Darrell Morgan  
Darren Clarke  
Darren Connor  
Darren Doherty  
Darren Goode  
Darren Gould  
Darren Hall  
Darren Harper  
Darren Nunez  
Darren Palmer  
Darren Rutledge  
Darren Ryn  
Darren Saker  
Darren Simm  
Darren Square  
Darren Taylor  
Darren Williamson  
Darryl Ashbolt  
Darryl Roberts  
Darryn Walker  
Dave Hampson  
David Asquith  
David Atherton  
David Bailey  
David Blades  
David Bourne  
David Carpenter  
David Colwell  
David Critchlow  
David Daulton  
David Dewey  
David Dorney  
David Downes  
David Finnie  
David Fitzgerald  
David Fletcher

David French  
David Gridley  
David Harper  
David Hatton  
David Hayers  
David Henderson  
David Hirst  
David Hulme  
David Lalley  
David Leishman  
David Lott  
David Macartney  
David Maddocks  
David Madera  
David Mallyon  
David Marshall  
David Nelson  
David Oliver  
David Parr  
David Phillips  
David Price  
David Savage  
David Sinclair  
David Steel  
David Stott  
David Stoughton  
David Strain  
David Thomasson  
David Warrilow  
David Williams  
Davina Colville  
Dawn Marsh  
Dean Brown  
Dean Hyde  
Dean Marshall  
Dean Moloney  
Dean Sheldon  
Dean Smith  
Dean Tricker  
Dean Woolley  
Debbie Hynd  
Debby Humpage  
Deborah White  
Deborah Williams

**c**  
Cade Somerville  
Calvin Douglas  
Campbell Donaldson  
Campbell Marr  
Carina Lowe  
Carl Bradbury  
Carl Dicks  
Carl Dyke  
Carl Fraser  
Carl Sheppard  
Carl Veiger  
Carl Whatley  
Carol Lakin  
Carol Maskell  
Carol Milne  
Carol Sudlow  
Caroline Bennett  
Caroline Crofts  
Caroline May  
Cassandra Huitson  
Cath Hinde  
Catherine Platt  
Catherine Waldron  
Chan Gokani  
Chandu Kerai

Debra Davies  
Debra Ruddick  
Denis O'Brien  
Dennis Cragen  
Denzil Johns  
Derek Lambourn  
Derek Parsons  
Derek Sim  
Derek Smith  
Devias Gudka  
Devindren Govender  
Dhiresk Raghvani  
Diane Shatford - Butcher  
Diann Ragunan  
Dilawar Ali  
Dinkar Ratna  
Dolores O'Malley  
Donal Higgins  
Donna Paterson  
Donna Shirley  
Doreen Hyatt  
Doreen Murabiwa  
Duncan Bull  
Dwayne Howard  
Dylan Roberts



Edmund Rowland-Smith  
Edmund Smith  
Edward Baker  
Edward Derbyshire  
Edward Dove  
Edward Gardiner  
Edward Murphy  
Ekaterina Arsenieva  
Elizabeth Bellwood  
Elizabeth Kelly  
Elizabeth Smith  
Ella Horswell  
Emily Borderick

Emin Demirkaya  
Emma Barlow  
Emma Brookes  
Emma Casey  
Emma Jarram  
Emma Lindop  
Emma Low  
Emma Parker  
Emma Rowlands  
Emma Watson  
Emmanuel Woghiren  
Enid Lamb



Faiz Uteem  
Farooq Younis  
Felipe Langley  
Finbarr McQuaid  
Flora Tuitt  
Florence Sholanke  
Fran Graysmark  
Frances Aylward  
Frances Stevens  
Francis Golden  
Francis Tully  
Frank Manu Boafo



Gareth Spring  
Gareth Ward  
Garry Hardy  
Gary Ashdown  
Gary Asher  
Gary Curtis  
Gary Firth  
Gary Strohmmer

Gavin Bartram  
Gavin Bennett  
Gavin Dwyer  
Gavin Jepson  
Gavin King  
Gavin Mitchell  
Gavin Ramsey  
Gayle Anderson  
Geoff Crook  
Geoff Sutters  
Geoffrey Dodd  
Geoffrey Toms  
Geoffrey Webster  
George Mallyon  
Geraldine Plumtree  
Gerard Mallon  
Gerry Lazaro  
Gianfranco Zanolini  
Gillian Grace  
Gillian Gray  
Gillian Tokley  
Glen Claridge  
Glen Holloway  
Glen Maddix  
Glenn Fordyce  
Glenn Jessop  
Glenn Madgin  
Glenn Vine  
Glyn Rogers  
Gordon Page  
Graeme Croton  
Graham Brophy  
Graham Buckley  
Graham Chapman  
Graham Jones  
Graham Temple  
Graham White  
Gregg Wall  
Gurjinder Rai



Hayley Lunn  
Heath Maryson  
Heather Blore  
Helen Goldfarb  
Helen Mcdermott  
Helen Murray  
Himat Gami  
Hitesh Ratna  
Howard Farmer  
Howard Sanders  
Hugo Mendonca



Ian Bloomfield  
Ian Bott  
Ian Chance  
Ian Davidson  
Ian Fairfield  
Ian Hobson  
Ian Jones  
Ian Lightowlers  
Ian Mcalinden  
Ian Mcinteer  
Ian Mcnamara  
Ian Pennington  
Ian Reavey  
Ian Stevens  
Ian Sykes  
Ian Woodward  
Ian Marshall  
Ilker Camur  
Imran Ashraf  
Itzel Alva  
Ivan Frampton  
Ivar Jensen



Jack Pearce  
Jacqueline Byrne  
Jacqueline Macgillivrah  
Jagdesk Varsani  
Jajwinder Harar  
James Allington  
James Aspey  
James Biggs  
James Bott  
James Cameron  
James Carpenter  
James Coles  
James Dabbs  
James Eastham  
James Edge  
James Gentleman  
James Hardy  
James Holland  
James Kelly  
James Koroma  
James Manders  
James Mcguigan  
James Mercer  
James Metcalf  
James Metcalfe  
James Moores  
James Morgan  
James Myatt  
James O'Shea  
James Paterson  
James Patston  
James Richards  
James Rigg  
James Robertson  
James Ryder  
James Sawyer  
James Smith  
James Thompson  
James White  
Jamie Bannister  
Jamie Brewer  
Jamie Gaynor  
Jamie Gorham  
Jamie Parkes

Jamie Turner  
 Jamie Wenburn  
 Jamie Westwood  
 Jamie White  
 Jane Horsford  
 Jane Stronghill  
 Janet Burgess  
 Janet Lockyer  
 Janet Riley  
 Janice Millett  
 Jasbinder Pal  
 Jasmina Reddick  
 Jason Di Leva  
 Jason Doe  
 Jason Evans  
 Jason Meadows  
 Jason Moore  
 Jason Morgan  
 Jason Pratt  
 Jason Schofeild  
 Javeed Parkar  
 Jayantilal Patel  
 Jayawthe Weerasinge  
 Jayesh Kalidas  
 Jean Smith  
 Jennifer Andrews  
 Jennifer Donlan  
 Jennifer Hart  
 Jenny Seabrook  
 Jeremy Harris  
 Jessica Cooper  
 Jessica Merryweather  
 Jeten Varsani  
 Jim Tuvey  
 Jimmy Vander Plank  
 Joanna Barnes-Warden  
 Joanna Coates  
 Joanna Kidner  
 Joanne Elton  
 Joanne Smith  
 Jody Donald  
 Joe Brown  
 Joe Cox  
 Joe Lucas

Johanna Asher  
 John Chinn  
 John Coles  
 John Darcey  
 John Daulton  
 John Davidson  
 John Davies  
 John Doodson  
 John Douglas  
 John Forden  
 John Foster  
 John Goward  
 John Hickey  
 John Johnston  
 John Kelleher  
 John Kent  
 John Killicoat  
 John Mckenna  
 John Moat  
 John Procter  
 John Reilly  
 John Russell  
 John Smith  
 John Smith  
 John Summers  
 John Sutton  
 John Thompson  
 John Tyrrell  
 John Upton  
 Johnathon Cox  
 Jon Oliver  
 Jon Potts  
 Jon Utah  
 Jon Wilson  
 Jonathan Coombs  
 Jonathan Hargreaves  
 Jonathan Whitehead  
 Jonathon Mills  
 Jonathon Parmenter  
 Jonathon Perkins  
 Jonathon Sheerin  
 Jon-Paul Hughes  
 Joseph Bentley  
 Joseph Prempeh

Joseph Quinn  
 Joseph Walsh  
 Josephine Hilldrup  
 Joshua Groener  
 Joyce Davies  
 Judy Prescott  
 Juginder Gill  
 Julia Collins  
 Julian Flake  
 Julian Lloyd  
 Julie Fewings  
 Julie Horsford  
 Julie Morgan  
 Julie Roebuck  
 Julie Cox  
 Julieanne Addinall  
 Justin Bradley  
 Justin Roberts



Kalpesh Patel  
 Kamal Aslam  
 Karen Johnston  
 Karen Lakin  
 Karen Lowe  
 Karen March  
 Karen Nicholson  
 Karen Sutcliffe  
 Karen Woodey  
 Karl Brooks  
 Karl Creese  
 Karl Cumberbatch  
 Karl Jackson  
 Karl Madge  
 Karl Robbins-Sones  
 Karl Sweeney  
 Karl Winship  
 Kate Harvey  
 Katherine Shenoy  
 Kathryn Robinson

Katryna Jaskulski  
 Kay Greatbatch  
 Keiron Birch  
 Keith Earl  
 Keith Hedley  
 Keith Hughes  
 Keith Pugh  
 Keith Rudkin  
 Keith Whittleston  
 Kelly Ellison  
 Kelly Halliman  
 Kelly Thompson  
 Kelly Trickett  
 Kelly Whyte  
 Kelly Withey  
 Kelly Wrenn  
 Kenneth Frankland  
 Kenneth Oldham  
 Kenneth Owen  
 Kenneth Turner  
 Kerri Wood  
 Kerry Atkinson  
 Kerry Blatch  
 Kerry Croain  
 Kerry Hume  
 Kerry Mcauley  
 Kevan Richardson  
 Kevin Ashworth  
 Kevin Baker  
 Kevin Bowtle  
 Kevin Brophy  
 Kevin Croft  
 Kevin Crompton  
 Kevin Gallagher  
 Kevin Hayes  
 Kevin Nelson  
 Kevin Pendlebury  
 Kevin Thorne  
 Khalil Hussain  
 Kieran Barnes-Warden  
 Kim Horsman  
 Kirk Starling  
 Kobi Anaman  
 Kris Bailey

Kris Kingsley  
 Kristopher Kennedy  
 Kwame Gyambibi



Lance Cale  
 Larissa Gurney  
 Laura Edwards  
 Laura Johnson  
 Laura Kershaw  
 Laura Price  
 Laurence Clark  
 Laurence Davies  
 Laurence Loxam  
 Laurent Joulia  
 Leanne Fowweather  
 Leanne Miles  
 Lee Bowdery  
 Lee Carroll  
 Lee Croucher  
 Lee Dover  
 Lee Fisher  
 Lee Galloway  
 Lee Goodrick-Meech  
 Lee Harris  
 Lee Jeffreys  
 Lee Johnston  
 Lee Langmaid  
 Lee Markwell  
 Lee Marron  
 Lee Maxey  
 Lee Morris  
 Lee Payne  
 Lee Pinder  
 Lee Reeves  
 Lee Shillibeer  
 Lee Street  
 Lee Wright  
 Leigh Holden  
 Leighton Rees



Leon Brown  
Leon Tracey  
Leonard Denton  
Leonard Sheldrick  
Leonard Wilson  
Leslie Baker  
Leslie Maher  
Liam Forsyth  
Liam Taylor  
Lianne Harrison-Allcock  
Linda Green  
Linsey Wilson  
Lisa Barrow  
Lisa Raye  
Lisa Sheppard  
Lisa Walker  
Llewellyn Gordon  
Loretta Daley  
Lorna Ballantyne  
Lorna Roach  
Louisa Seigneur  
Louise Mcgough  
Lucy Byles  
Lucy Dacosta  
Luke Goldstein  
Lyndsey Martin  
Lynette Grimes  
Lynn Davey



Mallikarjun Rangineni  
Mandeep Flora  
Mandy Aidney  
Manjeet Thathal  
Marc Simpson  
Marc Sutton  
Margaret Lawrie  
Margaret Rayner  
Maria Ginnelly  
Marianne Pettengell

Mark Allen  
Mark Betts  
Mark Bober  
Mark Bone  
Mark Bourner  
Mark Bradbury  
Mark Chamberlain  
Mark Collyer  
Mark Cowley  
Mark Curwen  
Mark Dennis  
Mark Discombe  
Mark Farquhar  
Mark Garrity  
Mark Gasson  
Mark Hadfield  
Mark Hilton  
Mark Hirst  
Mark Hodgkinson  
Mark Hunt  
Mark Hunter  
Mark Jepsen  
Mark Johnson  
Mark Jones  
Mark Lever  
Mark Matheson  
Mark Moore  
Mark Mottershead  
Mark Robinson  
Mark Stephenson  
Mark Strong  
Mark Taylor  
Mark Thompson  
Mark Tokley  
Mark Traynor  
Mark Waller  
Mark Williams  
Mark Williams  
Martin Baker  
Martin Ball  
Martin Brophy  
Martin Derricott  
Martin Horton  
Martin Podmore

Martin Pye  
Martin Ridgway  
Martin Shearsby  
Martin Shenton  
Martin Sinnott  
Martin Steele  
Martin Winterburn  
Mary Stonard  
Mathew Beddow  
Mathew Seed  
Matt Stone  
Matthew Clift  
Matthew Cohen  
Matthew Dobson  
Matthew Foster  
Matthew Foulger  
Matthew Hawley  
Matthew Howell  
Matthew Jenner  
Matthew Johnson  
Matthew Mckune  
Matthew Pickley  
Matthew Rayner  
Matthew Sigley  
Matthew Williams  
Matthew Wright  
Maxine Mukuya  
Mehmet Asdoyuran  
Melanie Hall  
Melton Thompson  
Michael Bateman  
Michael Boughton  
Michael Bridgewater  
Michael Coward  
Michael Dunn  
Michael Earls  
Michael Finn  
Michael Gay  
Michael Gillard  
Michael Griffiths  
Michael Harrison  
Michael Holland  
Michael Hughes  
Michael Humphrey

Michael Ingham  
Michael Jack  
Michael Lemaitre  
Michael Litster  
Michael Mcglade  
Michael O'Gorman  
Michael Reynolds  
Michael Skinner  
Michael Smillie  
Michael Stephenson  
Michelle Bovey  
Michelle Kempson  
Michelle Williams  
Mike Lock  
Milo Thompson  
Mitul Amin  
Mo Iqbal  
Mohamed Patel  
Mohammad Waheed  
Mohammed Amreaz  
Mohammed Parvaz  
Musawer Shah



Naeem Akram  
Nancy Clarke  
Naomi Cullen  
Narinder Chatha  
Nasser Mpoza  
Natalie Exon  
Nathan Collins  
Nathan Coulthard  
Nathan Jander  
Nathan Seigneur  
Nazia Bibi  
Neil Atkinson  
Neil Brownley  
Neil Carr  
Neil Crozier  
Neil Curtis

Neil Davies  
Neil Greenaway  
Neil Hendy  
Neil Homan  
Neil Kelly  
Neil Ketnor  
Neil Potkin  
Neil Thakore  
Neil Worthington  
Nic Lewis  
Nicholas Bradshaw  
Nicholas Clifford  
Nicholas Davies  
Nicholas Kyriacou  
Nicholas Lawrence  
Nicholas Ounstead  
Nicholas Salisbury-Jones  
Nicholas Withers  
Nick Gardner  
Nick Lyon  
Nicola Acres  
Nicola Dearden  
Nicola Eggleton  
Nicola West  
Nicolas Wassell  
Nigel Fleming  
Nigel Slaughter  
Nigel Wood  
Nikolai Nikoloff  
Nilesh Bhatt  
Nilesh Dahya  
Nina Abbotts  
Noel Hackett  
Noel Higgins  
Norman Heathwaite  
Nozmul Rahman



Oliver Jones  
Oliver Sawyer  
Owen Rawlinson

p

Pamela Brydon  
 Patricia Squires  
 Patricia Walker  
 Patrick McKeogh  
 Patrick McLaughlin  
 Patrick McLean  
 Paul Bainbridge  
 Paul Barnard  
 Paul Bliss  
 Paul Burkett  
 Paul Burrow  
 Paul Calderone  
 Paul Carter  
 Paul Castleton  
 Paul Chapman  
 Paul Coffey  
 Paul Copeland  
 Paul Cunliffe  
 Paul Danbury  
 Paul Edwards  
 Paul Gibbons  
 Paul Glynn  
 Paul Halliwell  
 Paul Hammond  
 Paul Honour  
 Paul Horn  
 Paul Irving  
 Paul Kelly  
 Paul Kemp  
 Paul Lathrope  
 Paul Laverty  
 Paul Leaford  
 Paul Liggett  
 Paul Mayfield  
 Paul McCulloch  
 Paul Miller  
 Paul Peacock  
 Paul Revell  
 Paul Riley  
 Paul Robinson  
 Paul Rockett  
 Paul Roden  
 Paul Ruddle  
 Paul Semple  
 Paul Smith  
 Paul Stuart  
 Paul Sutton  
 Paul Thorneycroft  
 Paul Williams  
 Paul Woolnough  
 Paula Budsworth  
 Pauline Grenfell  
 Perry Simpson  
 Peter Byrne  
 Peter Charters  
 Peter Davey  
 Peter Davidson  
 Peter Deegan  
 Peter Fallows  
 Peter Fordham  
 Peter Johnson  
 Peter Lynn  
 Peter Rhodes  
 Peter Simmonds  
 Peter Smith  
 Peter Suthers  
 Phil Peacock  
 Philip Hawkeswood  
 Philip Kelly  
 Philip Kelly  
 Philip McCarney  
 Philip McChrystal  
 Philip Meakin  
 Philip Osborne  
 Philip Pritchard  
 Philip Tomlin  
 Philip Wenn  
 Phillip Dunn  
 Phillip Fitzgibbons  
 Phillip Hunt  
 Phillipa Hewitt  
 Pravesh Ramsaha

r

Rahman Fofana  
 Raj Surani  
 Rajan Mehta  
 Rajbinder Dhanoya  
 Rajiv Vadgama  
 Ranjeet Jassal  
 Ranjit Grewal  
 Ravi Sudera  
 Ravindra Senaratne  
 Ray Tricker  
 Raymond Distefano  
 Rebecca Bailey  
 Rebecca Jacques  
 Rebecca Oblein  
 Reedwan Desai  
 Rehan Khan  
 Rhonda Partridge  
 Rhys Kelland  
 Richard Ball  
 Richard Barnes  
 Richard Beckham  
 Richard Bickers  
 Richard Brookfield  
 Richard Carter  
 Richard Clark  
 Richard Davies  
 Richard Deavall  
 Richard Hamblen  
 Richard Harris  
 Richard Homan  
 Richard Hurdiss  
 Richard Hutcheson  
 Richard Lee  
 Richard Mauto  
 Richard Scott  
 Richard Smallman  
 Richard Spencer Smith  
 Richard Whitmore  
 Richard Wilson  
 Rizwan Khan  
 Robert Adams  
 Robert Bumstead  
 Robert Cairns  
 Robert Cruickshank  
 Robert Davis  
 Robert Exley  
 Robert Green  
 Robert Hadley  
 Robert Hodgson  
 Robert Howker  
 Robert Humphreys  
 Robert Mackie  
 Robert Maples  
 Robert Marcellin  
 Robert Moss  
 Robert Myers  
 Robert Novis  
 Robert Rayner  
 Robert Reynolds  
 Robert Stevens  
 Robert Trigg  
 Robert Waldon  
 Robert Wright  
 Roberto Di-Leva  
 Robin Holt  
 Robin Pinhorn  
 Rocky Stocking  
 Rodney Sanders  
 Roger Bailey  
 Ron Perrott  
 Ronald Daniels  
 Ronald Emmanuel  
 Ronald Mackenzie  
 Ronnie Webster  
 Rosina Taylor  
 Roslyn Naylor  
 Roy Haddon  
 Roy Lewis  
 Roy Peasland  
 Russell Adgey  
 Russell Thornton  
 Ryan Barfield

s

Sadie Manning  
 Safeer Yasen  
 Sagren Naidoo  
 Saladdin Beqqada  
 Sally Casburn  
 Sally Green  
 Sam Nortey  
 Sam Osborn  
 Samantha Cato  
 Samantha Gobey  
 Samantha Sayer  
 Samantha Williams  
 Sandra Robinson  
 Sarah Crawford  
 Sarah Earthey  
 Sarah Foster  
 Sarah Jones  
 Sarah Pimm  
 Sarah Webb  
 Sarah Whitehead  
 Satyan Meisuria  
 Scott Arundell  
 Scott Frankland  
 Scott Hickman  
 Scott McCluskey  
 Scott Meadows  
 Scott Smith  
 Scott Williams  
 Sean Fisher  
 Sean Kerry  
 Sean McClafferty  
 Sean Wixen  
 Shafaq Mohammed  
 Shane Malone  
 Shane Sayles  
 Shane Wood  
 Shanoor Ali  
 Sharon Homer  
 Sharon Muir

Sharron Bruce  
Sharron Ware  
Shaun Bebbington  
Shaun Bryan  
Shaun Hayes  
Shaun O' Connor  
Sheila Robertson  
Sheila Whetton  
Shelly Rashall  
Sherief Madkour Aly  
Shirley Girdler  
Simeon Stewart  
Simon Brookfield  
Simon Farr  
Simon Green  
Simon Jones  
Simon Knowles  
Simon Lasham  
Simon Morgan  
Simon Rayner  
Simon Tuckley  
Simon Tunnicliffe  
Simon Witham  
Simon Worth  
Siobhan Waters  
Sion Jackson  
Sophia Mcdonald  
Stanley Crowther  
Stephan Linay  
Stephanie Jarvis  
Stephanie Nevett  
Stephen Ainsworth  
Stephen Bloomfield  
Stephen Clarke  
Stephen Collins  
Stephen Davey  
Stephen Dempster  
Stephen Lewis  
Stephen Marshall  
Stephen May  
Stephen Mccafferty  
Stephen Mcleod  
Stephen Nunn

Stephen Reed  
Stephen Ridout  
Stephen Smith  
Stephen Unsworth  
Stephen Unuth  
Steve Gaylor  
Steve Ho  
Steven Clark  
Steven Firth  
Steven Godwin  
Steven Gregory  
Steven Long  
Steven Lynn  
Steven Nelson  
Steven Powner  
Steven Pratt  
Steven Rimes  
Steven Tanner  
Steven Tinkler  
Steven Walker  
Steven Wescott  
Steven Whittle  
Steven Wood  
Stewart Hensley  
Stewart Moody  
Stewart Trace  
Stuart Hill  
Stuart Leatherland  
Stuart Pemberton  
Stuart Perrins  
Stuart Thistleton  
Stuart Williams  
Sukhbinder Verdding  
Susan Attwell  
Susan Groombridge  
Susan Henshall  
Susan Hulme  
Susan Hunt  
Susan Wright  
Suzan Aciro  
Suzanne Lynch

## t

Tausif Ghazanfar  
Tehsin Khan  
Tellon Bennett  
Temiloluwa Longe  
Terence Dooley  
Terence Melia  
Terence White  
Teresa Moppett  
Tessa Stratford  
Thamir Abdul Hameed  
Theresa Baker  
Thomas Cunningham  
Thomas Fry  
Thomas Lewis  
Thomas Ryan  
Thomas Taylor  
Thomas Wade  
Timothy Boardman  
Timothy Maysh  
Toby Bateson  
Toby Collins  
Tom Mallion  
Toni Dowley  
Tony Alliband  
Tony Baker  
Tony Davies  
Tony Lambert  
Tony Watson  
Tracey Gallagher  
Tracy Fleet  
Tracy Ryan  
Tracy Stevens  
Trevor Griffin

## u

Urvashi Mehta

## v

Valerie Vernon  
Vanessa Mclean  
Vicky Cartey  
Vicky Edge  
Vicky Evans  
Vicky Wilkinson  
Victor Amarteifio  
Victor Watson  
Victoria Bachell  
Vikram Talati  
Vipesh Kerai  
Vivienne Johns

## w

Warren Bester  
Warren Smith  
Wayne Coleman  
Wayne Farini  
Wayne Hardy  
Wayne Hughes  
Wayne Pierce  
Wayne Quaintance  
Wayne Randell  
Wayne Sponneck  
Wendy Altimas  
Wendy Wilson  
Wesley Atack  
William Bailey  
William Brownsell  
William Harvey  
William Lount

## y

Yvonne Archer  
Yvonne Brown  
Yvonne Burgess

## z

Zacarie Vital  
Zaid Tufail  
Zaveed Choudhury  
Zedh Foley  
Zoe Cope  
Zoe Langridge  
Zunaid Ismail

**CENTRAL REGION**

Aston  
Banbury  
Bedford  
Boston ●  
Burton  
Bury St Edmunds  
Cambridge ●  
Cannock  
Colchester  
Coventry  
Derby  
Derby 2  
Erdington ●  
Great Yarmouth  
Hereford  
Ipswich  
Kidderminster  
Kings Heath  
Kings Lynn  
Leicester  
Lincoln  
Luton  
Martlesham ●  
Narborough  
Newcastle-U-Lyne  
Newark ●  
Northampton  
Norwich  
Nottingham  
Oldbury  
Peterborough  
Sheldon  
Shrewsbury  
Solihull  
Stafford  
Stoke on Trent  
Tamworth  
Telford ●  
West Bromwich  
Wolverhampton

**LONDON AND THAMES SOUTH**

Basildon  
Beckton  
Bexhill ●  
Brighton  
Broadstairs  
Canterbury  
Catford  
Charlton  
Chelmsford ●  
Chingford  
Colindale  
Crayford

Croydon  
Dagenham  
Eastbourne ●  
Edmonton  
Eltham ●  
Farnborough\*  
Fulham  
Gatwick  
Gunnersbury  
Guildford ●  
Harlow  
Ilford  
Isle of Wight ●  
Maidstone  
Mitcham  
New Southgate  
Newbury  
Old Kent Road  
Orpington  
Penge  
Portsmouth ●  
Raynes Park  
Rayleigh ●  
Reading  
Romford  
Sittingbourne ●  
Slough ●  
Southall  
Southampton  
Southend  
Stamford Hill  
Swindon  
Tonbridge  
Tunbridge Wells  
Twickenham  
Uxbridge  
Vauxhall  
Waltham Cross\*  
Watford  
Wembley

**NORTH WEST**

Aintree  
Blackpool  
Bolton  
Cheadle  
Chester  
Chester 2  
Chorley ●  
Cleveleys  
Crewe  
Failsworth  
Flint ●  
Liverpool  
Macclesfield  
Morecambe

Oldham  
Ormskirk ●  
Preston  
Sale  
Salford  
Snipe (Audenshaw)  
St Helens  
Stockport  
Warrington  
Widnes  
Wigan

**NORTH**

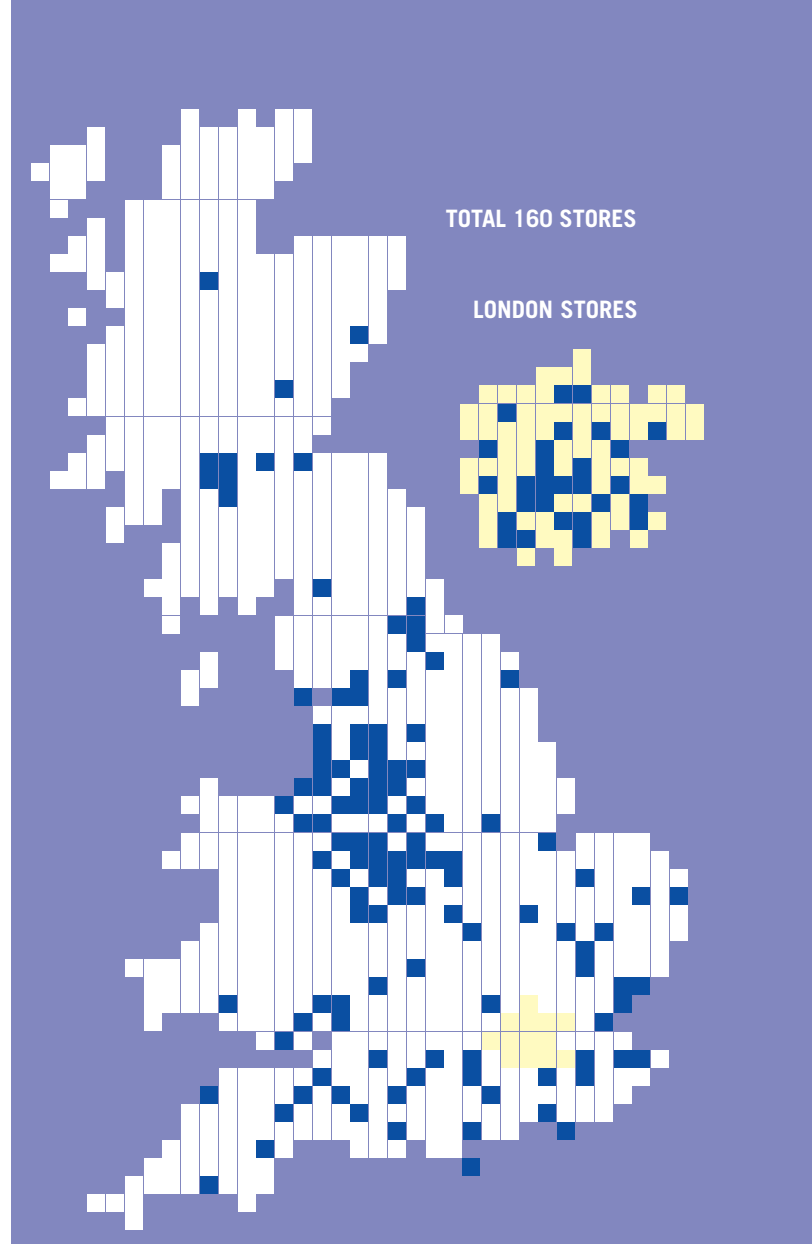
Barrow in Furness  
Carlisle  
Chesterfield  
Durham  
Harrogate  
Huddersfield  
Leeds  
Hull ●  
Stockton  
Sunderland  
Tyneside  
Wakefield  
York ●

**SCOTLAND**

Aberdeen  
Edinburgh  
Falkirk  
Glasgow ●  
Greenock  
Hillington  
Inverness  
Linwood  
Perth  
Rutherglen  
Wishaw

**SOUTH WEST**

Barnstaple  
Basingstoke  
Bristol  
Cardiff  
Cheltenham  
Christchurch  
Cribbs Causeway  
Exeter  
Gloucester  
Newport  
Plymouth  
Poole  
Salisbury ●  
Swansea  
Taunton



TOTAL 160 STORES

LONDON STORES

Torquay ●  
Weston Super Mare  
Winchester  
Yeovil

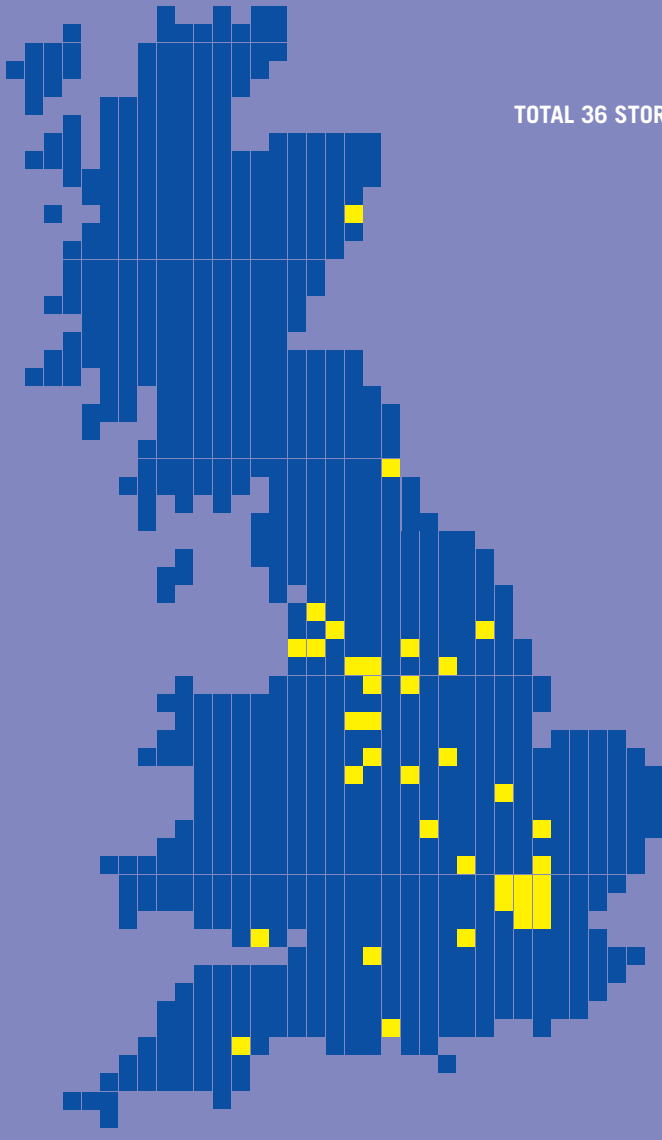
Stores at beginning of period	139
New stores opened	24
Transfer from TCH*	2
<b>Sub-Total</b>	<b>165</b>
Closures	(4)
Holland Store sold to Joint Venture	(1)

● New store 2002/03

**Total** **160**



TOTAL 36 STORES



**CENTRAL REGION**

- Cambridge ●
- Coventry
- Fenton
- Great Barr
- Leicester
- Harlow ●
- Milton Keynes
- Nottingham
- Peterborough
- Stoke on Trent
- Worcester

**NORTH**

- Bradford ●
- Darlington
- Doncaster
- Hull
- Sheffield

**SOUTH WEST**

- Bournemouth
- Bridgend
- Exeter

**SCOTLAND**

- Aberdeen

**LONDON AND THAMES SOUTH**

- Barking ●
- Beckenham ●
- Charlton
- Haringey ●
- New Southgate
- Orpington
- Swindon
- Wembley

**NORTH WEST**

- Bolton
- Cheadle ●
- Crosby
- Maghull ●
- Oldham ●
- Preston
- Stockport
- Wigan

● New store 2002/03

Stores at beginning of period	32
New stores opened	9
Transfer to Topps	(2)
Sub-Total	39
Closures	(3)
<b>Total</b>	<b>36</b>



**Topps Tiles Plc**

Rushworth House,  
Wilmslow Road,  
Handforth,  
Wilmslow,  
Cheshire SK9 3HJ

**T** 01625 446 700

**F** 01625 446 800

**[www.ToppsTiles.co.uk](http://www.ToppsTiles.co.uk)**