ANNUAL REPORT & ACCOUNTS 2006

the john david group plc

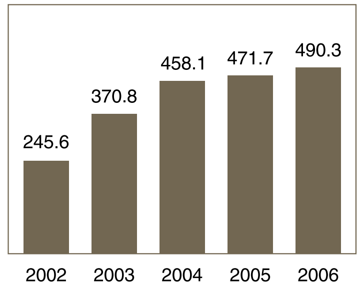
CONTENTS

SUMMARY OF FINANCIAL PERFORMANCE

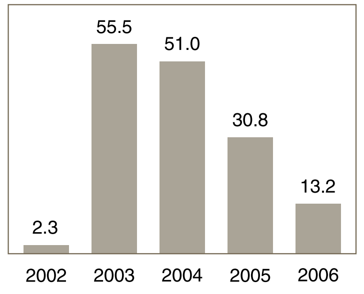
	52 weeks to 28 January 2006 £000	52 weeks to 29 January 2005 £000
Revenue	490,288	471,656
Gross profit %	46.2%	45.6%
Operating profit (before net financing costs and exceptional items)	20,121	17,098
Operating profit after net financing costs (before exceptional items)	16,633	12,941
Exceptional items	(12,983)	(9,339)
Operating profit	7,138	7,759
Profit before tax	3,650	3,602
Basic earnings per ordinary share	4.92p	4.81p
Adjusted basic earnings per ordinary share	25.32p	18.62p
Total dividend per ordinary share	6.90p	6.60p
Net debt at end of year	13,247	30,767

BUSINESS HIGHLIGHTS

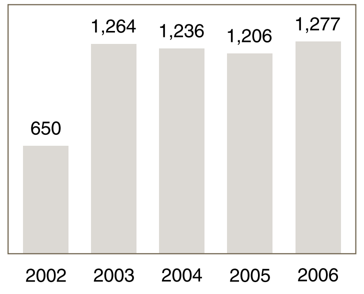
- Total revenue increased by 4.0% in the year and by 0.3% on a like for like basis in the Sports Fascias.
- Gross margin improved from 45.6% to 46.2% reflecting improved stock quality in the Fashion Fascias.
- Net debt reduced by £17.6 million in the year and £37.8 million in two years, even after the purchase of Allsports for £15.0 million in the current year and RD Scott Limited for £4.5 million in the previous year.
- Exceptional items of £13.0 million mainly as a result of continuing store portfolio rationalisation.



Revenue (£m)



Net debt (£m)



Retail square footage ('000 square feet)

2003 represents a 10 month period ended 31 January 2003.

CHAIRMAN'S STATEMENT

INTRODUCTION

The 52 week period to 28 January 2006 was another year of encouraging progress for our core Sports Fascias. Our long term plans are to enhance operating profitability, eliminate underperforming stores, and to control overhead growth against a background of above inflationary increases in rents, rates, utilities and minimum wage rates. Our success against these objectives has enabled us to improve our operating profit before exceptional items and after net financing costs to £16.6 million (2005: £12.9 million).

The Group operating profit before exceptional items and net financing costs for the year of £20.1 million (2005: £17.1 million) includes a Sports Fascias profit of £22.6 million. The Sports Fascias profit includes the Allsports stores' results from 29 October 2005 when they were acquired from the Administrators of Allsports (Retail) Limited. These stores have now become an integral part of the JD Sports store portfolio. The balance is a £2.5 million loss from the Fashion Fascias which now run with autonomous management, their own separate stock files and fully identifiable overhead. The total Fashion Fascias store contribution improved in the year as a result of a substantial improvement in margin after the high stock writedowns and clearance activity of the previous year.

As well as improving the operating profitability of the Group we have again improved its stock quality and year end stocks were only up by £1.6 million even after the Allsports acquisition. This has helped us to reduce net debt by a further £17.6 million bringing down total net debt to £13.2 million, a two year fall of £37.8 million despite the purchase of RD Scott Limited in December 2004 for £4.5 million and the Allsports' business and assets in October 2005 for £15.0 million.

SPORTS FASCIAS AND ALLSPORTS ACQUISITION

The Sports Fascias continue to benefit from a differentiated sports fashion led product positioning and a well designed own brand and licensed brand proposition. The results of the Sports Fascias are encouraging and their improved performance endorses the positioning and the operational strategy we have been pursuing for the last two years.

The appointment of Administrators at the heavily loss making Allsports chain in September 2005 afforded us the chance to be a major player in the further consolidation which is ongoing amongst sports retailers. Allsports operated nearly 270 generally small stores immediately before the appointment of Administrators but over 90 of the stores were closed very shortly after that appointment. On 28 October 2005 we acquired most of the business assets of Allsports and the right to occupy and trade from its premises under licence for £15.0 million.

The acquired store portfolio enabled us to clear most of the excessive and poor quality stocks of Allsports in the financial period whilst further assessing the business and its prospects store by store, initially with the incumbent management team. Although our original intention was to operate the Allsports stores under the Allsports name, we decided in January that this Fascia was no longer of value as a trading format and that it was difficult to obtain a sufficiently differentiated product offer to allow it to reclaim a profitable market position. Consequently its management team was made redundant and we now operate nearly 80 of the acquired stores as JD Sports stores with the remainder reverting to the Administrators. Nearly all the long term retained stores have been converted to the JD fascia in the first quarter of the new financial period and the lease assignments for the long term store portfolio are progressing well.

Like for like sales figures for the Allsports chain will not become meaningful until after next year when the impact of clearance activity drops out of the comparatives. We remain convinced that the Allsports store portfolio we have retained will generate a profit in the future as a result of the actions we have taken.

FASHION FASCIAS

After the acquisition of RD Scott Limited in December 2004 we have endeavoured to concentrate on converting nearly all the Fashion stores to the Scotts fascia and 8 ex Ath stores have been converted in the period to date. The business suffered in mid year from a shortage of stock as two separate stock files and warehouses were integrated into one but these issues have been resolved.

The like for like sales performance of the business has remained disappointing. However, the performance of the acquired and converted Scotts stores has been better than that of the old JD Fashion Fascias. Overall, the results are below our expectations and the Fashion Fascias will only provide profit to the business if some of the larger rented and over rented ex JD Fashion Fascia stores can be disposed of.

GROUP PERFORMANCE

Revenue and gross margin

Total revenue increased by 4.0% in the year (2006: £490.3 million; 2005: £471.7 million) and by 0.3% on a like for like basis in the Sports Fascias (Allsports stores excluded as they were deployed for stock clearance only in the period). The Fashion Fascias fell back by 8.5% on a like for like basis, being split -2.0% in the ex Scotts stores and -13.4% in the JD Fashion Fascia stores where the prior year revenue performance benefited from stock clearance activity.

We are committed to improving like for like sales and gross margin in the long-term in order to compensate for increases in costs, particularly property costs. Gross margin increased in the year from 45.6% to 46.2% helped by a reduction in writedowns and clearance activity in the Fashion division.

Debt reduction and working capital

Net debt was reduced from £30.8 million to £13.2 million in the year bringing gearing down from 57% to 24%.

This brings total debt reduction in the last two years to £37.8 million, a 74% reduction. Inventories have increased only nominally in spite of the acquisition of Allsports. Trade creditors continue to be paid to terms to maximise settlement discounts.

Overheads

Non-store overheads are constantly being reviewed and managed downwards wherever it is possible without damaging the business although the retail sector continues to suffer above average increases in costs such as rents, rates, utility costs and the minimum wage. In spite of these pressures, the selling and distribution overhead ratio was very marginally improved and the biggest gains we can achieve in further improving the ratios will be through increasing sales and the continuing disposal of lossmaking and underperforming stores. Administration overheads have increased reflecting both the full year impact of Scotts and the part year impact of Allsports. This ratio will improve as a result of the elimination of most of Allsports' central administration costs in January 2006.

Operating profits and results

Operating profit before net financing costs and exceptional items increased by £3.0 million from £17.1 million to £20.1 million, representing an 18% increase on last year. Our Group operating profit margin (before net financing costs and exceptional items) has therefore increased from 3.6% to 4.1%.

As a result of increased exceptional items of £13.0 million (2005: £9.3 million), operating profit after exceptional items but before net financing costs fell slightly from £7.8 million to £7.1 million.

CHAIRMAN'S STATEMENT
(CONTINUED)

The exceptional items comprise:

	£m
Onerous lease and lease variation costs	8.7
Allsports restructuring	1.8
Store impairments	3.2
Profit on disposal of fixed assets	(0.7)
Total	13.0

The onerous lease costs relate to the return of properties from recently failed assignments, originally completed in 2002 and 2003, to Pilot and Eisenegger (£3.2 million), vacant stores (£0.8 million), over rented stores (£3.0 million), and the cost of varying an onerous lease to create a break option (£1.7 million).

The Allsports restructuring costs are principally redundancy and store and warehouse closure related costs.

The impairment charge is on a further 25 underperforming stores and half of the charge relates to the Fashion division. Nearly all of these stores have been earmarked for disposal.

Net financing costs of £3.5 million are £0.7 million down on the prior year as a result of reduced debt levels.

STORE PORTFOLIO

The Group store portfolio has had too many underperforming stores and property issues ever since First Sport was acquired in 2002. After my appointment as Executive Chairman in March 2004, I significantly accelerated the store disposal programme and there have been significant exceptional charges again this year as a result of our continuing drive to rationalise the store portfolio. This process will continue for at least a further year.

The future cost of this process is extremely difficult to estimate. Some disposals are achieving premiums which to date have resulted in the net cash cost of disposals not being substantial. The property market is now more difficult than it was two years ago, not helped by a spate of retail failures.

We have suffered from those failures this year with the return of assigned property from Eisenegger and Pilot. Overall though, the disposal programme continues to provide an improving store portfolio from which to increase profitability.

During the year store numbers changed as follows:

Sport excluding Allsports:

At 30 January 2005	299
New stores	5
Conversions from Fashion	2
Size concessions in Open	2
Disposals	(18)
At 28 January 2006	290

Fashion:

At 30 January 2005	53
Conversions to Sport	(2)
Shop within JD Leicester	1
Disposals	(6)
At 28 January 2006	46

DIVIDENDS AND EARNINGS PER ORDINARY SHARE

The Board proposes paying a final dividend of 4.60p (2005: 4.40p) per ordinary share bringing the total dividend paid for the year to 6.90p (2005: 6.60p) per ordinary share. The proposed final dividend will be paid on 31 July 2006 to all shareholders on the register at 12 May 2006.

The adjusted earnings per ordinary share before exceptional items is 25.32p (2005: 18.62p).

The basic earnings per ordinary share was 4.92p (2005: 4.81p).

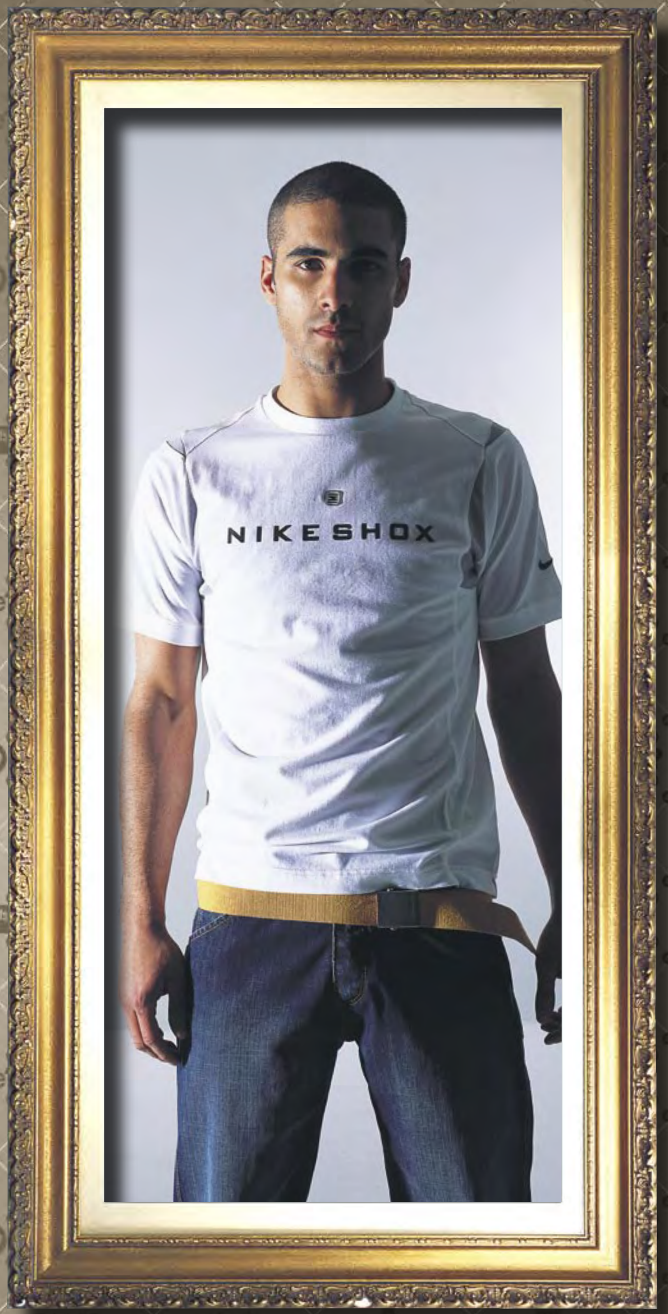
CURRENT TRADING AND OUTLOOK

Trading since the year end has been satisfactory with like for like sales in the Sports Fascia stores up 2.1% to 29 April 2006. The Fashion Fascias like for like sales for the same thirteen week period are –5.2% and trading continues to be held back by the ex JD Fashion Fascia stores. Overall the Board expects results to continue to improve, particularly in the second half, and trading remains in line with our expectations.

EMPLOYEES

The Group's employees are an essential part of the Group's success and we continue to invest in training to improve our customer service and operations. The Board appreciates their hard work and commitment and thanks them for it.

Peter Cowgill
Executive Chairman
4 May 2006



"THE PERIOD WAS ANOTHER YEAR OF ENCOURAGING PROGRESS FOR OUR CORE SPORTS FASCIAS. AS WELL AS IMPROVING THE OPERATING PROFITABILITY OF THE GROUP, WE HAVE REDUCED THE NET DEBT BY A FURTHER £17.6 MILLION BRINGING TOTAL NET DEBT DOWN TO £13.2 MILLION, A TWO YEAR FALL OF £37.8 MILLION."








FINANCIAL REVIEW

INTRODUCTION

The past year has seen further improvement in the trading performance of the Group together with continued meaningful stock reduction (excluding the acquired Allsports stocks) and stock age profile improvement. There has also been a substantial further reduction in debt, with the result that the Group's financial position is much stronger than it was before the current management team came together in early 2004. We can therefore access the funds required to continue to rationalise our store portfolio whilst continuing to invest in new stores (when suitable opportunities occur), store refurbishment and operational development. We are also currently benefiting from reducing financing costs and intend to secure a lower average interest rate margin when our current bank syndicated facilities are renegotiated.

DEBT REDUCTION

The total net debt in the business has been reduced in two years by almost £38 million from £51.0 million at 31 January 2004 to £13.2 million at 28 January 2006, a 74% reduction despite the acquisitions of Allsports and RD Scott in the last two periods. Stock reduction and tight control of capital expenditure have facilitated this but the performance clearly demonstrates the fundamental cash generative quality of the business when its trading performance is improving. Our creditor payment record remains very good against agreed terms with year end creditor days being 34 (2005: 35).

STOCKS

Better disciplines were established in 2004 for the monitoring of stock sell through and these have continued to be improved in the last year. The results are apparent again in both the value and quality of stocks carried forward at the year end.

TREASURY

The Group expects to continue to supplement its non-equity funding through appropriate debt facilities. These are expected to be refinanced shortly at a slightly more favourable margin and some new interest rate hedging is likely to be put in place at the same time. The balance of the current facility arrangement fees were written off in the year ended 28 January 2006 in anticipation of this.

The Group's principal foreign exchange exposure is in sourcing some of its own brand merchandise from the Far East in US Dollars. As the buying is done well in advance we look to minimise exposure to adverse movements in the exchange rate by locking into rates at or above the rate the buying decision was made upon. We receive Euros in our three Irish stores and these are used to fund purchases in Euros.

DIVIDENDS

The Company expects to operate a cautiously progressive dividend policy. The final dividend of 4.60p per ordinary share brings the total paid to 6.90p, an increase of 4.5% over prior year.

We have decided not to offer a scrip dividend alternative for the final dividend this year but are asking shareholders at the AGM to give the directors authority to offer scrip dividend alternatives for the current year ended 27 January 2007 without the need for an EGM. This is being done to reduce the potential administrative cost for a potential scrip dividend alternative. However, the Board does not necessarily intend to offer such alternatives in the current year and will only decide on this shortly before each dividend declaration giving regard to the results, share price and cash position at the time.

Brian Small
Group Finance Director
4 May 2006

PROPERTY REVIEW AND STORES

The ongoing review of the property portfolio has resulted in the closure of 24 under performing stores during the period as we continue to drive the efficiency of the store base. New stores are taken when suitable opportunities occur and in the period a total of five new stores were opened. In addition, the Group looks to utilise the space in the most effective manner possible and enhance future performance through extensions, refurbishments and conversions to other group fascias. Major works undertaken in the year include:

- Major refurbishment of the JD store in the Trafford Centre including the construction of a mezzanine floor to give enhanced retail space.
- Conversion of eight ex JD fashion stores to the Scotts fascia.
- Conversion of a fashion clearance outlet to a split Scotts / Lacoste boutique in the Metro Centre.

The acquisition of 80 Allsports stores from the Administrator has given the Group a further 109,000 sq ft of retail space. Most of these stores have been converted to other group fascias in the first quarter of the new financial period. The acquisition of the Allsports stores is the principal driver behind the increase in overall retail space at January 2006 to 1,277,000 sq ft (January 2005: 1,206,000 sq ft).

The store portfolio at 28 January 2006 and 29 January 2005 can be analysed as follows:

	NO. OF STORES		RETAIL (000 SQ FT)	
SPORTS FASCIAS	2006	2005	2006	2005
High Street	258	267	804	822
Allsports stores acquired	80	-	109	-
Out of Town	32	32	220	220
Total	370	299	1,133	1,042

	NO. OF STORES		RETAIL (000 SQ FT)	
FASHION FASCIAS	2006	2005	2006	2005
Ath / AV	14	29	37	71
Open	2	2	40	44
Scotts	30	22	67	49
Total	46	53	144	164
GROUP TOTAL	**416**	**352**	**1,277**	**1,206**

The portfolio review will be continued into future financial years and the efficiency of the portfolio should continue to improve as a result. It is anticipated that approximately 20 stores will be closed this year.

THE BOARD

PETER COWGILL

Executive Chairman and Chairman of the Nominations Committee aged 53

Peter was appointed Executive Chairman in March 2004. He was previously Finance Director of the Group until his resignation in June 2001. Since then he has been a partner in Cowgill Holloway Chartered Accountants. He is a Non-Executive Director of a number of private companies and Non-Executive Chairman of United Carpets Plc.

BARRY BOWN

Chief Executive aged 45

Barry joined the Board in 2000 and has been with The John David Group Plc since 1984. He held the positions of Head of Retail, Head of Buying and Merchandising and Chief Operating Officer prior to his appointment as Chief Executive in 2000.

BRIAN SMALL

Finance Director aged 49

Brian was appointed Finance Director and Company Secretary in January 2004. Immediately prior to his appointment, he was Operations Finance Director at Intercare Group Plc and has also been Finance Director of a number of other companies. He qualified as a Chartered Accountant with Price Waterhouse in 1981.

COLIN ARCHER

Non-Executive Director, Chairman of Audit and Remuneration Committees and member of the Nominations Committee aged 64

Colin was appointed a Non-Executive Director in November 2001. He has over 40 years experience in the banking and financial arenas, having previously been Assistant Corporate Director with Barclays Bank Plc. He is also a member of the Chartered Institute of Bankers.

CHRIS BIRD

Non-Executive Director, member of Audit, Remuneration and Nominations Committees aged 43

Chris was appointed to the Board in May 2003. He is a marketing specialist with his own public relations and marketing agency. Chris has 20 years media experience in newspapers, commercial radio and sport.

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the 52 week period ended 28 January 2006.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Group continues to be the retail of sports and leisure wear.

A review of operations for the year and likely future developments are set out in the Chairman's Statement.

ACQUISITION BY PENTLAND GROUP PLC

On 11 May 2005 Manchester Square Enterprises Limited (a wholly owned subsidiary of Pentland Group Plc) acquired approximately 57% of the issued ordinary share capital of The John David Group Plc. Subsequently, this shareholding has been transferred to Pentland Group Plc.

RESULTS

Revenue for the 52 week period ended 28 January 2006 was £490.3 million and profit before tax £3.7 million compared with £471.7 million and £3.6 million respectively in the previous financial year (adjusted for EU-IFRS). The Consolidated Income Statement is set out on page 41.

PROPOSED DIVIDEND

The Directors recommend a final dividend of 4.60p per ordinary share (2005: 4.40p), which together with the interim dividend of 2.30p per ordinary share (2005: 2.20p) makes a total for the year of 6.90p (2005: 6.60p).

If approved at the next Annual General Meeting, the dividend will be paid on 31 July 2006 to shareholders on the register at the close of business on 12 May 2006.

DIRECTORS

The names of the current directors of the Company and their biographical details are given on page 15. Mr C Archer retires by rotation at the next Annual General Meeting and is eligible for re-election.

Mr J Wardle and Mr D Makin resigned from the Company on 1 June 2005.

DIRECTORS' INTERESTS

The interests of the Directors who held office at 28 January 2006 and their immediate families in the Company's shares are shown below:

	28 January 2006 Ordinary shares of 5p each			29 January 2005 Ordinary shares of 5p each		
	Beneficial	Non-Beneficial	Options	Beneficial	Non-Beneficial	Options
J WARDLE	-	-	-	7,019,064	(i) 2,084,255	-
D MAKIN	-	-	-	10,081,579	3,192,296	-
P COWGILL	380,263	-	-	380,263	-	-
B BOWN	5,676	-	-	5,625	-	230,000
B SMALL	-	-	-	-	-	100,000
C ARCHER	8,850	-	-	8,771	-	-
C BIRD	-	-	-	-	-	-
	394,789	-	-	17,495,302	5,276,551	330,000

(i) Includes 1,249,255 shares duplicated within the beneficial interests of Mr D Makin.

DIRECTORS' REPORT
(CONTINUED)

SHARE OPTION SCHEMES

The Company operated an Inland Revenue Approved Employee Share Option Scheme and an Unapproved Employee Share Option Scheme. During the year the Company granted no new options (2005: nil) under the Inland Revenue Approved Employee Share Option Scheme and no new options (2005: nil) under the Unapproved Employee Share Option Scheme. The rules for both schemes stated that if the Group was acquired then all share options would crystallise and become available for exercising. This crystallisation took place following the acquisition of the Group by Pentland Group Plc on 11 May 2005. Consequently, option holders had until 30 November 2005 to exercise any remaining options, after which any outstanding options lapsed. Further information on share options is given in note 25 to the financial statements.

SUBSTANTIAL INTERESTS IN SHARE CAPITAL

As at 4 May 2006, the Directors are aware of the following substantial interests (those greater than 3%) in the ordinary share capital of the Company:

	Number of ordinary shares	%
Pentland Group Plc	27,566,256	57.12
Sports World International Ltd	4,964,059	10.29
Aberforth Partners	4,833,991	10.02
AXA Rosenberg	2,123,870	4.40
Fidelity Investments	1,700,000	3.52

EMPLOYEES

The Group is committed to promote equal opportunities in employment regardless of employees' or potential employees' sex, marital status, creed, colour, race, ethnic origin or disability. This commitment applies in respect of all terms and conditions of employment. Recruitment, promotion and the availability of training are based on the suitability of any applicant and full and fair consideration is always given to disabled persons in such circumstances.

Should an employee become disabled during his or her employment by the Group, every effort is made to continue employment and training within their existing capacity wherever practicable, or failing that, in some alternative suitable capacity.

The Group has continued throughout the year to provide employees with relevant information and to seek their views on matters of common concern.

Priority is given to ensuring that employees are aware of all significant matters affecting the Group's performance and of any significant organisational changes.

DONATIONS

During the year the Group made charitable donations of £nil (2005: £12,300).

No political donations were made in the year (2005: £nil).

CREDITORS PAYMENT POLICY

For all trade creditors, it is the Group's policy to:

- Agree the terms of payment at the start of business with the supplier.
- Ensure that suppliers are aware of the terms of payment.
- Pay in accordance with its contractual and other legal obligations.

The average number of days taken to pay trade creditors by the Group and the Company at the period end was 34 (2005: 35).

The Group does not follow any code or statement on payment practice.

AUDITOR

In accordance with Section 384 of the Companies Act 1985, a resolution is to be proposed at the Annual General Meeting for the re-appointment of KPMG Audit Plc as auditor of the Company.

ANNUAL GENERAL MEETING

Notice of the Annual General Meeting to be held at 1.00pm on 20 July 2006 at Hollinsbrook Way, Pilsworth, Bury, Lancashire BL9 8RR incorporating explanatory notes of the resolutions to be proposed at the meeting is enclosed. A Form of Proxy is also enclosed.

By order of the Board of Directors

B SMALL
Secretary
4 May 2006

Hollinsbrook Way
Pilsworth, Bury
Lancashire BL9 8RR

CORPORATE GOVERNANCE

The Group recognises the importance of corporate governance and supports the principles of corporate governance set out in Section 1 of the July 2003 FRC Combined Code on Corporate Governance ("the Code").

The Board has adopted core values and group standards which set out the behaviours expected of staff in their dealings with shareholders, customers, colleagues, suppliers and other stakeholders of the Group. One of the core values communicated within the Group is a belief that the highest standard of integrity is essential in business.

The Group has complied throughout the year with the provisions of the Code.

BOARD COMPOSITION, MEETINGS AND COMMITTEES

The Board of Directors carries the ultimate responsibility for the conduct of the business.

Following the resignation of Mr J Wardle and Mr D Makin on 1 June 2005, the Board consists of two non-executive directors, both of whom are independent under the Code, and three executive directors. Brief profiles of each director and their positions are set out on page 15.

It is the Board's view that all directors are able to bring independent judgement to bear on Board matters and individual directors possess a wide variety of skills and experience. The composition of the Board is kept under review and changes are made when appropriate and in the best interests of the Group. Apart from the resignation of Mr J Wardle and Mr D Makin, there have been no changes to the membership of the Board since the last Annual Report was published.

Mr C Archer is the recognised senior independent non-executive director. Whilst there have been no appointments since the resignation of Mr J Wardle and Mr D Makin, the Board believes that the two remaining non-executives, have provided ample guidance to and control over the three executive directors in a demanding period for a small capitalisation listed Group.

None of the directors have served for more than three years without having been re-elected by the shareholders.

The Board held 10 Board Meetings in the year including those convened to discuss and sanction the acquisition of the trade and certain assets of Allsports Retail Limited (in administration) and to approve the Annual Report and Accounts. Board papers including reports from the Chief Executive and Group Finance Director as well as reports from the Operations, Property and Loss Control Directors (who are not on the main Board but who attend the meetings as required) are circulated in advance of each meeting.

All the directors have access to the Company Secretary and a procedure exists for directors, in the furtherance of their duties, to take independent professional advice if necessary, at the Group's expense.

The three principal Board Committees to which responsibilities are delegated are:

REMUNERATION COMMITTEE

The Remuneration Committee currently comprises the two independent non-executive directors, Mr C Archer (Chairman) and Mr C Bird. The Board sets the terms of reference for the Remuneration Committee.

The Committee's principal duties are to assist the Board in determining the Group's policy on executive directors' remuneration and to determine specific individual remuneration packages for senior executives, including the executive directors, on behalf of the Board. During the process, individual performance is assessed.

The Committee met on three occasions during the year.

Halliwell Consulting were retained through the year to advise the Committee on senior remuneration policy.

AUDIT COMMITTEE

The Audit Committee currently comprises the two independent non-executive directors, Mr C Archer (Chairman) and Mr C Bird.

The Board sets the terms of reference for the Audit Committee.

The Committee's principal duties are to review published financial statements, monitor financial accounting procedures and policies and to review the appointment and fees of the auditor.

The Audit Committee met three times in the year with the auditor attending each meeting.

In 2006 the Audit Committee discharged its responsibilities by:

- Reviewing the Group's draft financial statements and interim results statement prior to Board approval and reviewing the external auditor's detailed reports thereon.
- Reviewing the Group's pre-close Christmas trading update announcement prior to release.
- Reviewing the Group's statement on conversion to IFRS.
- Reviewing the appropriateness of the Group's accounting policies.
- Reviewing regularly the potential impact on the Group's financial statements of certain matters such as impairments of fixed asset values and proposed International Accounting Standards.
- Reviewing and approving the audit fee and reviewing non-audit fees payable to the Group's external auditor. In reviewing the non-audit fees, the Committee also considers the independence of the external auditor and whether its engagement to supply non-audit services is appropriate.
- Reviewing the external auditor's plan for the audit of the Group's financial statements, key risks of misstatement in the financial statements, confirmations of auditor independence and the proposed audit fee, and approving the terms of engagement for the audit.

CORPORATE GOVERNANCE
(CONTINUED)

The Audit Committee also monitors the Group's whistle blowing procedures ensuring that appropriate arrangements are in place for employees to be able to raise matters of possible impropriety in confidence, with suitable subsequent follow-up action. An alternative reporting channel exists whereby perceived wrongdoing may be reported via telephone, anonymously if necessary.

NOMINATION COMMITTEE

The Nomination Committee currently comprises the Chairman and the independent non-executive directors. The Nomination Committee has not been required to meet in the period.

BOARD AND COMMITTEE ATTENDANCE

The number of meetings held was as follows:

• Board Meetings	10
• Remuneration Committee	3
• Audit Committee	3
• Nomination Committee	-

All directors attended the Board Meetings and relevant Committees with the exception of Mr J Wardle and Mr D Makin who did not attend two of the four Board Meetings which were held prior to their resignation on 1 June 2005.

DIRECTORS' REMUNERATION

The report on remuneration and related matters is set out on pages 28 to 35.

DIRECTORS' RESPONSIBILITIES

General

The Board's main roles are to create value to shareholders, to provide entrepreneurial leadership of the Group, to approve the Group's strategic objectives and to ensure that the necessary financial and other resources are made available to enable them to meet those objectives.

The specific responsibilities reserved to the Board include:

- Setting Group strategy and approving an annual budget and medium-term projections.
- Reviewing operational and financial performance.
- Approving major acquisitions, divestments and capital expenditure.
- Reviewing the Group's systems of internal control and risk management.
- Ensuring that appropriate management development and succession plans are in place.
- Reviewing the environmental and health and safety performance of the Group.
- Approving appointments to the Board of Directors and of the Company Secretary.
- Approving policies relating to directors' remuneration and the severance of directors' contracts.
- Ensuring that a satisfactory dialogue takes place with shareholders.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the Group and Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with IFRSs as adopted by the EU and have elected to prepare the Parent Company financial statements on the same basis.

The Group and Parent Company financial statements are required by law and IFRSs as adopted by the EU to present fairly the financial position of the Group and the Parent Company and the performance for that period; the Companies Act 1985 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing each of the Group and Parent Company financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether they have been prepared in accordance with IFRSs as adopted by the EU.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Parent Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

CORPORATE GOVERNANCE
(CONTINUED)

INTERNAL CONTROL AND AUDIT

Following publication of 'Internal Control: Guidance for Directors on the Combined Code' (the Turnbull guidance), the Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Group. This process has been in place for the year under review and up to the date of approval of the annual report and accounts, and is regularly reviewed by the Board and accords with the guidance.

The directors are responsible for the Group's system of internal controls and monitoring their effectiveness. However, 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. The directors have established an organisation structure with clear operating procedures, lines of responsibility, delegated authority to executive management and comprehensive financial reporting. In particular there are clear procedures for the following:

- Identification of, and monitoring of the business risks facing the Group, with major risks identified and reported to the Audit Committee and the Board.
- Capital investment, with detailed appraisal and authorisation procedures.
- Prompt preparation of comprehensive monthly management accounts providing relevant, reliable and up-to-date information. These allow for comparison with budget and previous year's results. Significant variances from approved budgets are investigated as appropriate.
- Preparation of comprehensive annual profit and cash flow budgets allowing management to monitor business activities and major risks and the progress towards financial objectives in the short and medium term.
- Monitoring of store procedures and the reporting and resolution of suspected fraudulent activities.
- Reconciliation and checking of all cash and stock balances and investigation of any material differences.

The Board has reviewed the effectiveness of internal controls by reviewing reports covering the testing of internal controls. In establishing the system of internal control the directors have regard to the materiality of relevant risks, the likelihood of a loss being incurred and costs of control. It follows, therefore, that the system of internal control can only provide a reasonable, and not absolute, assurance against the risk of material misstatement or loss.

The scope of internal audit work performed is determined by the Board in conjunction with the Loss Control Director who reports directly to the Board every month. The primary focus has continued to be on security and minimisation of unauthorised losses in the business using a team of appropriately qualified employees.

The Board has decided not to employ a full time internal audit function as there is a robust control environment and culture in the business and nothing has occurred during the last year which suggests such a function is necessary and the associated costs justified.

SHAREHOLDER RELATIONS

In fulfilment of the Chairman's obligations under the new Combined Code, the Chairman gives feedback to the Board on issues raised by major shareholders. This is supplemented by twice yearly feedback to the Board on meetings between management and investors, and the non-executive directors will receive an annual briefing from the Group's brokers on the financial market's perception of the Group.

The whole Board periodically receives a written presentation by external advisors on investor perceptions of the Group's, the Board's, the Committees' and individual Directors' performance. External brokers' reports on the Group are also circulated to all directors. In addition, the Non-Executive Directors attend results presentations and analyst and institutional investor meetings whenever possible.

The Annual General Meeting ("AGM") is normally attended by all directors, and shareholders are invited to ask questions during the meeting and to meet with directors after the formal proceedings have ended. At the AGM the level of proxies lodged on each resolution is announced to the meeting after the show of hands for that resolution.

The Group has frequent discussions with institutional shareholders on a range of issues affecting its performance. These include meetings following the announcement of the annual results with the Group's largest institutional shareholders on an individual basis. In addition, the Group responds to individual ad hoc requests for discussions from institutional shareholders. The senior independent Non-Executive Director is available to shareholders if they have concerns which the normal channels of Chairman, Chief Executive or Group Finance Director have failed to resolve or for which such contact is inappropriate. All major shareholders are given the opportunity to meet any new Non-Executive Directors on appointment.

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

CORPORATE AND SOCIAL RESPONSIBILITY

The Group recognises that it has a social responsibility to ensure that its business is carried out in a way that ensures high standards of environmental and human behaviour. With the help and co-operation of all employees, the Group endeavours to comply with all relevant laws in order to meet that duty and responsibility wherever it operates. The major contributions of the Group in this respect are detailed below:

EMPLOYMENT

The Group is a large equal opportunities employer and a large training organisation providing direct employment and career development to thousands all over the UK and in Eire. We employ large numbers of school leavers and university graduates. We also provide opportunities for large numbers of people seeking flexible or part-time hours.

We also participate regularly in work experience schemes with schools and colleges throughout the country.

HEALTH AND SAFETY

The Group employs a Health and Safety Officer who endeavours to ensure that we provide healthy and safe environments for working and shopping for all our employees, customers and visitors. He also coordinates all training in this area of our work, carries out risk assessments and ensures that safe working practices and equipment are used throughout our business.

ENVIRONMENTAL

The Group fulfills its duty to minimise adverse environmental impacts by:

- Ensuring efficient use of materials and energy and recycling wherever possible.
- Minimising waste.
- Ensuring compliance with relevant legislation.
- Monitoring and targeting.

ETHICAL LABOUR CONSIDERATIONS

The Group seeks to provide its customers with high quality and value merchandise from manufacturers who can demonstrate compliance with internationally accepted good practice in terms of employment policies and environments. We visit our own brand suppliers and our branded product suppliers wherever practicable but on occasions we rely on their good faith and statements of policy along with our own supplier contract which contains a set of 'Employment Standards For Suppliers'.

GENERAL SOCIAL RESPONSIBILITY

The Group seeks to be involved in the community where it can make an appropriate contribution from its resources and skill base. A good recent example of this was our support for the international MS Life Conference held in April 2006 in Manchester by The Multiple Sclerosis Society.

REPORT ON REMUNERATION AND RELATED MATTERS

This report sets out the remuneration policy operated by the Group in respect of the Executive Directors, together with disclosures on Directors' remuneration required by The Directors' Remuneration Report Regulations 2002, ('the Regulations'). The auditor is required to report on the 'auditable' part of this report and to include in the opinion whether that part of the report has been properly prepared in accordance with the Companies Act 1985 (as amended by the Regulations). The report is therefore divided into separate sections for audited and unaudited information.

The Board have reviewed the Group's compliance with the Combined Code ('the Code') on remuneration related matters. It is the opinion of the Board that the Group complied with all remuneration related aspects of the Code during the year.

The report will be put to shareholders for approval at the Annual General Meeting on 20 July 2006.

UNAUDITED INFORMATION

REMUNERATION COMMITTEE

The Remuneration Committee (the 'Committee') comprises both independent Non Executive Directors, being Chris Bird and myself as Chairman of the Committee.

The Committee assists the Board in determining the Group's policy on executive directors' remuneration and determines the specific remuneration packages for senior executives, including the Executive Directors, on behalf of the Board. When the Committee is considering matters concerning key executives below Board level advice is sought from the Executive Directors. The Committee also received wholly independent advice on executive compensation and incentives from Halliwell Consulting during the year. Halliwell Consulting have also been engaged by the Group during the year to prepare IFRS2 share option valuations although all share option schemes have now been effectively wound up (see page 31).

The Committee is formally constituted with written Terms of Reference. A copy of the Terms of Reference is available to shareholders on request by writing to the Company Secretary.

The Committee has met three times during the last year with each member attending all the meetings.

POLICY

The policy of the Committee is to attract, motivate and retain executives of the necessary calibre required to execute the Group's business strategy and enhance shareholder value.

The overriding principle behind the remuneration policy of the Group is that levels of base salary should be conservative but balanced with the opportunity to earn generous rewards from short and long-term incentives, provided stretching performance targets are met which lead to the enhancement of shareholder value.

Following the withdrawal of a resolution seeking shareholder approval for a share based long term incentive plan at the 2005 Annual General Meeting as a consequence of the acquisition of a controlling stake in the Company by Pentland Group Plc, the Committee recognises that the current remuneration policy for executives is weighted towards the short term. The Committee intends to redress the balance between short and long term performance related remuneration through the introduction of a new long term incentive plan which focuses executives on creating long-term value for all shareholders, rewards them appropriately for delivering that value and assists retention of key performing executives. These proposed arrangements will be put to shareholders for approval at a general meeting as soon as practicable.

COMPONENTS OF REMUNERATION

The main components of the current remuneration package are:

Base salary

The policy of the Committee during the period ended 28 January 2006 was to set base salaries for the Executive Directors around the lower quartile when compared to UK quoted retailers with similar corporate attributes to those of the Group.

REPORT ON REMUNERATION AND RELATED MATTERS (CONTINUED)

Factors taken into account by the Committee when determining base salary levels are:

- Objective research based on a review of the remuneration in comparator retail companies from Halliwell Consulting.
- The performance of the individual Executive Director.
- Experience and responsibilities of each Executive Director.
- Pay and conditions throughout the Group.

It is the intention of the Committee that base salaries will continue to remain around the lower quartile of comparator companies. This is considered to be in the best interests of shareholders as it demonstrates the Group's commitment to keeping fixed costs down.

The policy was confirmed after a detailed remuneration review prior to the publication of the 2005 annual report and it was agreed that whilst this base salary policy was in place then the maximum annual bonus for Executive Directors should be increased to 100% of current salary.

Annual bonus

For the period ended 28 January 2006, each executive director was entitled to be paid a bonus which is calculated (in bands) by reference to the percentage by which the earnings per ordinary share for a financial year exceeds the earnings per ordinary share for the preceding financial period. After the remuneration review in 2005, the maximum bonus payable to each director was increased to 100% of salary, and is not pensionable. All executive directors were awarded the maximum bonus for the period after achieving annual adjusted earnings per ordinary share growth of 36% as well as an operating profit before exceptional items and after net financing costs growth of 29% and a reduction in debt of £17.6 million.

The targets for the annual bonus are reviewed and agreed by the Committee at the beginning of each financial year to ensure that they are appropriate to the current market conditions and position of the Group and remain challenging. The maximum bonus potential available for the Executive Directors for the period ending 27 January 2007 will remain at 100% of current salary. Details of the performance measures applying to the bonus and the level of bonus earned in relation to those measures will be set out in the Remuneration Report for 2007.

Share options

No share options have been granted since the last report. Following the acquisition of the Group by Pentland Group Plc on 11 May 2005, all share options crystallised and became available for exercising between 11 May 2005 and 30 November 2005. After 30 November 2005 all remaining options lapsed. Details of directors' options are set out on page 35.

As noted above the Committee is currently designing a new long-term incentive plan which will align the interests of shareholders with executives more closely.

Other benefits

The Company makes contributions into individual personal pension schemes for Mr B Bown and Mr B Small at a defined percentage of salary, excluding bonus and other forms of remuneration.

Other benefits include entitlement to a fully expensed car, private health care for the Executive Director and immediate family and life assurance to provide cover equal to four times the Executive Director's salary. Car benefits have been calculated in accordance with Inland Revenue scale charges.

The Committee actively reviews the levels of benefit received to ensure that they remain competitive in the UK quoted environment.

SERVICE CONTRACTS

Details of the contracts currently in place for executive directors are as follows:

	Date of contract	Notice period (months)	Unexpired term
B Bown	10 December 2001	12	Rolling 12 months
B Small	10 March 2004	12	Rolling 12 months
P Cowgill	16 March 2004	12	Rolling 12 months

REPORT ON REMUNERATION AND RELATED MATTERS
(CONTINUED)

Each service contract includes provision for compensation commitments in the event of early termination. For Mr P Cowgill and Mr B Small these commitments do not exceed one year's salary and benefits. For Mr B Bown the agreement provides for compensation to be paid to him upon termination of appointment of a sum equivalent to 12 months' salary plus £170,000 (net of PAYE and NIC) plus an amount equal to the value over 12 months of the benefits to which he was entitled at the date of termination.

Each service contract expires upon the director reaching the age of 65 (subject to re-election by shareholders).

In the event of gross misconduct, the Company may terminate the service contract of an Executive Director immediately and with no liability to make further payments other than in respect of amounts accrued at the date of termination.

Details of the director retiring by rotation at the next Annual General Meeting are shown in the directors' report on page 16.

NON-EXECUTIVE DIRECTORS

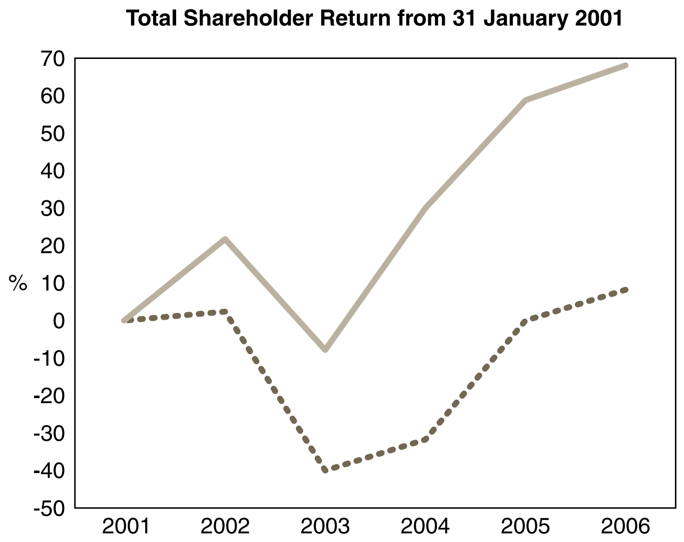
The Non-Executive Directors have entered into letters of appointment with the Company for a fixed period of 12 months which are renewable by the Board and the Non-Executive Director, and are terminable by the Non-Executive Director or Company on not less than three months notice.

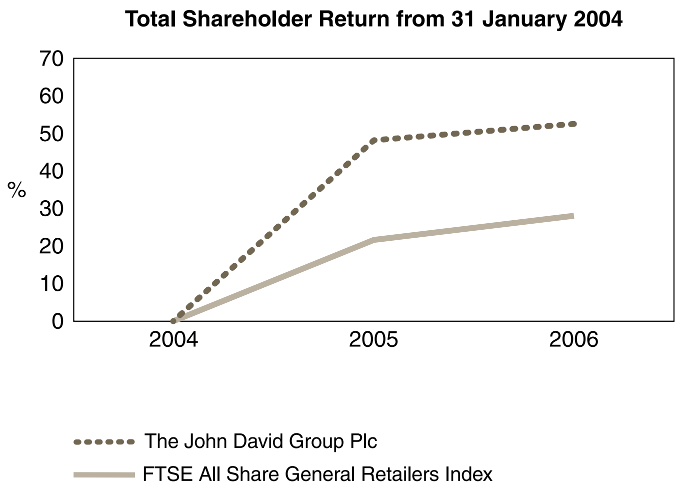
Their remuneration is determined by the Board taking into account the scope and nature of their duties and market rates. The Non-Executive Directors do not participate in the Company's incentive arrangements and no pension contributions are made in respect of them. Details of the fees are set out in the audited information on page 35.

TOTAL SHAREHOLDER RETURN

The following graph shows the Total Shareholder Return ('TSR') of the Group in comparison to the FTSE All Share General Retailers Index over the past five years. The Committee consider the FTSE All Share General Retailers Index a relevant index for total shareholder return comparison disclosure required under the Regulations as the index represents the broad range of UK quoted retailers.

TSR is calculated for each year relative to the base date of 31 January 2001 and taking the percentage change of the market price over the relevant period, re-investing any dividends at the ex-dividend rate.





The chart illustrating the TSR of the Company from 31 January 2004 has also been presented above as this illustrates the return generated by the current management team relative to the FTSE All Share General Retailers Index.

REPORT ON REMUNERATION AND RELATED MATTERS
(CONTINUED)

AUDITED INFORMATION

INDIVIDUAL DIRECTORS' EMOLUMENTS

Directors' salaries and benefits are set out below. This excludes amounts in respect of any gains on the exercise of share options which are detailed below.

	Salary and fees £000	Benefits excluding pensions £000	Performance related bonus £000	2006 Total £000	2005 Total £000	2006 Pension contributions £000	2005 Pension contributions £000
P COWGILL	199	-	189	388	322	-	-
R BEST	-	-	-	-	297	-	-
B BOWN	203	1	205	409	365	16	16
B SMALL	133	16	135	284	254	16	15
C ARCHER	37	-	-	37	28	-	-
C BIRD	24	-	-	24	22	-	-
J WARDLE	7	-	-	7	22	-	-
D MAKIN	7	-	-	7	22	-	-
F MARTIN	-	-	-	-	5	-	-
	610	17	529	1,156	1,337	32	31

The pension contributions represent amounts payable to defined contribution pension schemes.

SHARE OPTIONS

Details of share options held by the directors at 28 January 2006 and at 29 January 2005 were as follows:

	Number of share options at 28 January 2006	Number of share options at 29 January 2005	Option exercise price per share	Usual date from which exercisable	Usual expiry date
B BOWN	-	20,000	306.5p	23.10.1999	23.10.2006
B BOWN	-	120,000	331.0p	07.06.2004	07.06.2011
B BOWN	-	20,000	262.0p	29.07.2005	29.07.2012
B BOWN	-	70,000	162.0p	12.06.2006	12.06.2013
B SMALL	-	100,000	168.0p	20.01.2007	20.01.2014

Following the acquisition of the Group by Pentland Group Plc on 11 May 2005 all share options crystallised and became available for exercising between 11 May and 30 November 2005. After 30 November 2005 all remaining options lapsed. On 22 July 2005 Mr B Bown and Mr B Small exercised 70,000 and 100,000 options at option exercise prices of 162.0p and 168.0p respectively. The share price at this time was 220.0p resulting in a gain before tax of £40,600 for Mr B Bown and £52,000 for Mr B Small. No options held by directors were exercised in the previous period.

The market value of the Company's shares at 28 January 2006 was 247.5p. The highest and lowest prices during the financial year were 257.0p and 215.0p respectively.

On behalf of the Board of Directors

Colin Archer
Non-Executive Director and Chairman of the Remuneration Committee
4 May 2006

"WE REMAIN CONVINCED THAT THE ALLSPORTS STORE PORTFOLIO WHICH WE HAVE RETAINED WILL GENERATE A PROFIT IN THE FUTURE. OVERALL THE BOARD EXPECTS RESULTS TO CONTINUE TO IMPROVE, PARTICULARLY IN THE SECOND HALF, AND TRADING REMAINS IN LINE WITH EXPECTATIONS."

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JOHN DAVID GROUP PLC

We have audited the Group and Parent Company financial statements (the 'financial statements') of The John David Group Plc for the period ended 28 January 2006 which comprise the Consolidated Income Statement, the Group and Parent Company Balance Sheets, the Group and Parent Company Cash Flow Statements, the Group and Parent Company Statements of Recognised Income and Expenses and the related notes. These financial statements have been prepared under the accounting policies set out therein. We have also audited the information in 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 auditor's 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 AUDITOR

The Directors' responsibilities for preparing the Annual Report, the Directors' Remuneration Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU are set out in the Statement of Directors' Responsibilities on page 23.

Our responsibility is to audit the financial statements and the part of the Directors' Remuneration Report to be audited in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 to be audited have been properly prepared in accordance with the Companies Act 1985 and, as regards the Group financial statements, Article 4 of the IAS Regulation. 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 other transactions is not disclosed.

We review whether the Corporate Governance Statement reflects the Company's compliance with the nine provisions of the 2003 FRC 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 other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 to be audited. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's and Company's circumstances, 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 to be 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 to be audited.

OPINION

In our opinion:

- The group financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the Group's affairs as at 28 January 2006 and of its profit for the year then ended.
- The parent company financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU as applied in accordance with the provisions of the Companies Act 1985, of the state of the Parent Company's affairs as at 28 January 2006.
- The financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

KPMG Audit Plc
Chartered Accountants
Registered Auditor
Preston
4 May 2006

CONSOLIDATED INCOME STATEMENT

FOR THE 52 WEEKS ENDED 28 JANUARY 2006

	Note	**52 weeks to 28 January 2006 Continuing Operations £000**	**52 weeks to 28 January 2006 Continuing Operations £000**	52 weeks to 29 January 2005 Continuing Operations £000	52 weeks to 29 January 2005 Continuing Operations £000
REVENUE			**490,288**		471,656
Cost of sales			**(263,608)**		(256,504)
GROSS PROFIT			**226,680**		215,152
Selling and distribution expenses - normal		**(192,730)**		(186,230)	
Selling and distribution expenses - exceptional	4	**(11,206)**		(8,603)	
Selling and distribution expenses			**(203,936)**		(194,833)
Administrative expenses - normal		**(15,438)**		(12,777)	
Administrative expenses - exceptional	4	**(1,777)**		(736)	
Administrative expenses			**(17,215)**		(13,513)
Other operating income	3		**1,609**		953
OPERATING PROFIT			**7,138**		7,759
Before exceptional items			**20,121**		17,098
Exceptional items	4		**(12,983)**		(9,339)
OPERATING PROFIT			**7,138**		7,759
Financial income	7		**230**		304
Financial expenses	8		**(3,718)**		(4,461)
PROFIT BEFORE TAX	3		**3,650**		3,602
Income tax expense	9		**(1,302)**		(1,341)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			**2,348**		2,261
Basic earnings per ordinary share	10		**4.92p**		4.81p
Diluted earnings per ordinary share	10		**4.92p**		4.81p

STATEMENT OF RECOGNISED INCOME AND EXPENSE

FOR THE 52 WEEKS ENDED 28 JANUARY 2006

GROUP

The Group has no material recognised gains or losses during the current or previous period other than the results reported above.

COMPANY

The Company has no material recognised gains or losses during the current or previous period other than the results reported in note 23.

BALANCE SHEETS

AS AT 28 JANUARY 2006

		GROUP		COMPANY	
	Note	**As at 28 January 2006 £000**	As at 29 January 2005 £000	**As at 28 January 2006 £000**	As at 29 January 2005 £000
ASSETS					
Intangible assets	11	**21,767**	19,130	**17,150**	14,976
Property, plant and equipment	12	**49,200**	54,074	**45,825**	51,282
Other receivables	13	**2,515**	2,715	**2,473**	2,715
Investments	14	**-**	-	**4,470**	4,470
TOTAL NON-CURRENT ASSETS		**73,482**	75,919	**69,918**	73,443
Inventories	15	**55,450**	53,857	**50,453**	51,977
Income tax receivable		**1,736**	-	**1,736**	-
Trade and other receivables	16	**12,039**	11,707	**22,760**	17,889
Cash and cash equivalents	17	**9,336**	6,531	**8,197**	6,012
TOTAL CURRENT ASSETS		**78,561**	72,095	**83,146**	75,878
TOTAL ASSETS		**152,043**	148,014	**153,064**	149,321
LIABILITIES					
Interest bearing loans and borrowings	18	**(12,178)**	(11,212)	**(12,000)**	(9,000)
Trade and other payables	20	**(56,346)**	(43,629)	**(51,336)**	(41,040)
Provisions	21	**(2,569)**	(674)	**(2,456)**	(586)
Income tax liabilities		**-**	(1,417)	**-**	(1,417)
TOTAL CURRENT LIABILITIES		**(71,093)**	(56,932)	**(65,792)**	(52,043)
Interest bearing loans and borrowings	18	**(10,405)**	(26,086)	**(10,287)**	(25,787)
Other payables	20	**(9,299)**	(10,266)	**(15,883)**	(16,986)
Provisions	21	**(4,988)**	(940)	**(4,542)**	(594)
Deferred tax liabilities	22	**(1,665)**	(190)	**(1,704)**	(260)
TOTAL NON-CURRENT LIABILITIES		**(26,357)**	(37,482)	**(32,416)**	(43,627)
TOTAL LIABILITIES		**(97,450)**	(94,414)	**(98,208)**	(95,670)
TOTAL ASSETS LESS TOTAL LIABILITIES		**54,593**	53,600	**54,856**	53,651
CAPITAL AND RESERVES					
Issued ordinary share capital	23	**2,413**	2,364	**2,413**	2,364
Share premium	23	**10,823**	9,042	**10,823**	9,042
Retained earnings	23	**41,357**	42,194	**41,620**	42,245
TOTAL EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS		**54,593**	53,600	**54,856**	53,651

These financial statements were approved by the Board of Directors on 4 May 2006 and were signed on its behalf by:

B Bown
B Small
Directors

CASH FLOW STATEMENTS

FOR THE 52 WEEKS ENDED 28 JANUARY 2006

		GROUP		COMPANY	
	Note	**52 weeks to 28 January 2006 £000**	52 weeks to 29 January 2005 £000	**52 weeks to 28 January 2006 £000**	52 weeks to 29 January 2005 £000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period		**2,348**	2,261	**2,560**	1,718
Income tax expense	9	**1,302**	1,341	**1,547**	1,384
Financial expenses	8	**3,718**	4,461	**3,087**	4,041
Financial income	7	**(230)**	(304)	**(230)**	(100)
Depreciation of property, plant and equipment	12	**10,236**	10,823	**9,715**	10,755
Impairment of property, plant and equipment	4	**3,172**	6,301	**3,172**	6,301
Amortisation of non-current other receivables	3	**396**	288	**267**	288
Impairment of non-current other receivables	4	**34**	400	**34**	400
(Profit)/loss on disposal of non-current assets	4	**(676)**	616	**(505)**	1,569
Decrease in inventories		**10,585**	14,674	**13,702**	13,750
Decrease/(increase) in trade and other receivables		**1,169**	2,360	**(3,786)**	2,973
Increase/(decrease) in trade and other payables and provisions		**13,895**	(6,002)	**11,215**	(5,823)
Interest paid		**(3,718)**	(4,461)	**(3,087)**	(4,041)
Income taxes (paid)/received		**(2,841)**	244	**(2,841)**	244
NET CASH FROM OPERATING ACTIVITIES		**39,390**	33,002	**34,850**	33,459
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received		**230**	304	**230**	100
Proceeds from sale of non-current assets		**1,782**	2,910	**1,602**	2,911
Disposal costs of non-current assets		**(683)**	(1,885)	**(683)**	(1,885)
Acquisition of property, plant and equipment	12	**(6,566)**	(5,803)	**(4,851)**	(5,785)
Acquisition of non-current other receivables		**(261)**	(368)	**(91)**	(368)
Cash consideration of acquisitions	11	**(15,017)**	(4,603)	**(15,017)**	(4,183)
NET CASH USED IN INVESTING ACTIVITIES		**(20,515)**	(9,445)	**(18,810)**	(9,210)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of ordinary share capital	23	**1,197**	146	**1,197**	146
Repayment of interest bearing loans and borrowings		**(12,500)**	(21,500)	**(12,500)**	(21,500)
Payment of finance lease and similar hire purchase contracts		**(415)**	(170)	**-**	-
Dividends paid		**(2,552)**	(1,816)	**(2,552)**	(1,816)
NET CASH USED IN FINANCING ACTIVITIES		**(14,270)**	(23,340)	**(13,855)**	(23,170)
NET INCREASE IN CASH AND CASH EQUIVALENTS	28	**4,605**	217	**2,185**	1,079
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	28	**4,731**	4,514	**6,012**	4,933
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	28	**9,336**	4,731	**8,197**	6,012

NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

The John David Group Plc (the "Company") is a company domiciled in the United Kingdom. The financial statements for the period ended 28 January 2006 represent those of the Company and its subsidiaries (together referred to as the "Group"). The Parent Company financial statements present information about the Company as a separate entity and not about its group.

The financial statements were authorised for issue by the Board of Directors on 4 May 2006.

BASIS OF PREPARATION
European Union ('EU LAW') law (IAS Regulation EC 1606/2002) requires that the financial statements of the Group are prepared in accordance with International Financial Reporting Standards as adopted by the EU ('EU-IFRS'). The financial statements have been prepared on the basis of the recognition and measurement requirements of EU-IFRS that are endorsed by the EU and effective at 28 January 2006.

The following EU-IFRSs, which will have an impact for the Group, were available for early adoption but have not been applied in these financial statements:

- Amendments to IAS1 'Presentation of Financial Statements' applicable for financial periods commencing on or after 1 January 2007.
- IFRS7 'Financial Instruments: Disclosure' applicable for financial periods commencing on or after 1 January 2007.

All other standards that are available for early adoption have no impact for the Group.

These are the Group's and Company's first financial statements under EU-IFRS. The transition date is 1 February 2004, being the start date of the earliest period for which full comparative information in these financial statements is presented.

The Company has chosen to present its own results under EU-IFRS and by publishing the Company financial statements here, with the Group financial statements, the Company is taking advantage of the exemption in s230 of the Companies Act 1985 not to present its individual income statement and related notes.

The financial statements are presented in pounds sterling, rounded to the nearest thousand.

The preparation of financial statements in conformity with EU-IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have unless otherwise stated been applied consistently to all periods presented in these financial statements and in preparing an opening EU-IFRS balance sheet at 1 February 2004 for the purposes of the transition to EU-IFRS.

The accounting policies have been applied consistently by all Group entities.

BASIS OF CONSOLIDATION

I. Subsidiaries
Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

II. Transactions eliminated on consolidation
Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

I. Owned assets
Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items.

PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

II. Leased assets
Assets funded through finance leases and similar hire purchase contracts are capitalised as property, plant and equipment. The resulting lease obligations are included in liabilities net of finance charges. Interest costs on finance leases and similar hire purchase contracts are charged to the Consolidated Income Statement.

All other leases are accounted for as operating leases and the rental charges are charged to the Consolidated Income Statement on a straight line basis over the life of the lease.

Legal fees and other costs associated with the acquisition of a leasehold interest are capitalised as other receivables within non-current assets. These costs are amortised over the life of the lease.

Lease incentives are credited to the Consolidated Income Statement on a straight line basis over the life of the lease.

III. Depreciation
Depreciation is charged to the Consolidated Income Statement over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

• Long leasehold properties	2% per annum on a straight line basis
• Improvements to short leasehold properties	life of lease on a straight line basis
• Computer equipment	3 - 6 years on a straight line basis
• Fixtures and fittings	10 years, or length of lease if shorter, on a straight line basis
• Motor vehicles	25% per annum on a reducing balance basis

INTANGIBLE ASSETS

I. Goodwill
All business combinations are accounted for by applying the purchase method. Goodwill represents amounts arising on acquisition of subsidiaries. In respect of business acquisitions that have occurred since 1 February 2004, goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired.

In respect of acquisitions prior to this date, goodwill is included on the basis of its deemed cost, which represents the amount recorded under previous GAAP. The classification and accounting treatment of business combinations that occurred prior to 1 February 2004 has not been reconsidered in preparing the Group's opening EU-IFRS balance sheet at 1 February 2004.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is no longer amortised but is tested annually for impairment.

Negative goodwill arising on an acquisition is recognised directly in the Consolidated Income Statement.

INVESTMENTS IN SUBSIDIARY UNDERTAKINGS
In the Company's accounts all investments in subsidiary undertakings are stated at cost less provisions for impairment losses.

INVENTORIES
Inventories are stated at the lower of cost and net realisable value. Cost is based on the weighted average principle. Provisions are made for obsolescence, mark downs and shrinkage.

TRADE RECEIVABLES
Trade receivables are recognised initially at their nominal value. A provision for the impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms. The movement in the provision is recognised in the Consolidated Income Statement.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows, as these are used as an integral part of the Group's cash management.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

NET DEBT / INTEREST BEARING BORROWINGS

Net debt consists of cash and cash equivalents together with other borrowings from bank loans, other loans, loan notes, finance leases and similar hire purchase contracts.

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Following the initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Consolidated Income Statement over the period of the borrowings on an effective interest basis.

FOREIGN CURRENCY TRANSLATION

Transactions denominated in foreign currencies are translated into sterling at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange at the balance sheet date. Exchange differences in monetary items are recognised in the Consolidated Income Statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

TRADE AND OTHER PAYABLES

Trade and other payables are non-interest bearing and are stated at their nominal value.

FINANCIAL INSTRUMENTS

The Group has adopted IAS32 'Financial Instruments: Disclosure and Presentation' and IAS39 'Financial Instruments: Recognition and Measurement' for the period ended 28 January 2006. The Group has taken advantage of the transitional provisions contained in paragraph 36 of IFRS1 'First time Adoption of International Financial Reporting Standards' not to restate corresponding amounts in accordance with IAS32 'Financial Instruments: Disclosure and Presentation' and IAS39 'Financial Instruments: Recognition and Measurement'.

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cashflows from the financial assets expire. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operational, financing and investment activities. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivative financial instruments are recognised initially at cost. Following initial recognition, derivative financial instruments are stated at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the Consolidated Income Statement. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

Interest rate swaps are recognised at fair value in the balance sheet with movements in fair value recognised in the Consolidated Income Statement for the period. The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the respective risk profiles of the swap counterparties.

HEDGING

I. Cash flow hedges

Changes in the effective portion of the fair value of derivative financial instruments that are designated as hedges of future cash flows are recognised directly in equity and the ineffective portion is recognised immediately in the Consolidated Income Statement where relevant. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or a liability then, at the time it is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement. For hedges that result in the recognition of a financial asset or liability, amounts deferred in equity are recognised in the Consolidated Income Statement in the same period in which the hedged item affects net profit or loss.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in equity is recognised immediately in the Consolidated Income Statement.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

HEDGING (CONTINUED)

II. Hedge of monetary assets and liabilities

Where a derivative financial instrument is used to hedge the foreign exchange exposure of a recognised monetary asset or liability, no hedge accounting is applied and any gain or loss on the hedging instrument is recognised in the Consolidated Income Statement.

PROVISIONS

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event and it is more likely than not that an outflow of economic benefits will be required to settle the obligation.

Within the onerous lease provision, management have provided against the minimum cost of exit for stores sublet at a shortfall, vacant stores and for loss making trading stores where the position is considered to be irrecoverable. The provision is based on the value of future cash outflows.

REVENUE

Revenue represents the amounts receivable by the Group for goods supplied to customers net of discounts, returns and VAT.

EXCEPTIONAL ITEMS

Items that are material in size, unusual and infrequent in nature are included within operating profit and disclosed separately as exceptional items in the Consolidated Income Statement.

The separate reporting of non-recurring exceptional items, which are presented as exceptional within the relevant category in the Consolidated Income Statement, helps provide an indication of the Group's underlying business performance. The principal items which will be included as exceptional items are:

- (Profits)/losses on the disposal of non-current assets.
- Provisions for rentals on onerous property leases.
- Impairments of property, plant and equipment.
- Impairments of non-current other receivables.
- The costs of significant restructuring and incremental integration costs following acquisition.

FINANCIAL INCOME

Financial income comprises interest receivable on funds invested. Financial income is recognised in the Consolidated Income Statement on an effective interest method.

FINANCIAL EXPENSES

Financial expenses comprise interest payable on interest-bearing loans and borrowings. Financial expenses are recognised in the Consolidated Income Statement, on an effective interest method.

INCOME TAX EXPENSE

Tax on the profit or loss for the year comprises current and deferred tax.

I. Current income tax

Current income tax expense is calculated using the tax rates which have been enacted or substantively enacted by the balance sheet date.

II. Deferred taxation

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for:

- Goodwill not deductible for tax purposes.
- The initial recognition of assets or liabilities that affect neither accounting nor taxable profit.
- Differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

IMPAIRMENT

The carrying amounts of the Group's assets other than inventories and deferred tax assets are reviewed annually to determine whether there is any indication of impairment. An impairment review is performed on individual cash generating units (CGUs) being individual stores or a collection of stores where the cash flows are not independent. If any such impairment exists then the asset's recoverable amount is estimated. Impairment losses are recognised in the Consolidated Income Statement.

Impairment losses in respect of goodwill are not reversed.

Goodwill and indefinite-lived intangible assets were tested for impairment at 1 February 2004, the date of the transition to EU-IFRS.

PENSIONS

The Group operates defined contribution pension schemes, the assets of which are held separately from those of the Group in independently administered funds. Obligations for contributions to the defined contribution schemes are recognised as an expense in the Consolidated Income Statement when incurred.

SHARE BASED PAYMENTS

A share option scheme was in place up to 11 May 2005 (see note 25), at which point all options crystallised following the acquisition of the Group by Pentland Group Plc. The following accounting policy was applied up to this point.

The share option programme allowed Group employees to acquire shares of the Company. The fair values of share options granted were recognised as an employee expense with a corresponding increase in equity. The fair values were measured at grant date, using an appropriate model, taking into account the terms and conditions upon which the share options were granted, and were spread over the period during which the employees became unconditionally entitled to the options. The amount recognised as an expense was adjusted to reflect the actual number of share options that vest except where forfeiture was only due to share prices not achieving the threshold for vesting.

For options granted before 7 November 2002 the recognition and measurement principles of IFRS2 'Share Based Payments' have not been applied in accordance with the transitional provisions contained in paragraph 25(B) of IFRS1 'First time Adoption of International Financial Reporting Standards'.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with EU-IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

I. **Impairment of goodwill**
The Group is required to test whether goodwill has suffered any impairment. The recoverable amounts of cash generating units have been determined based on value-in-use calculations. The use of this method requires the estimation of future cash flows expected to arise from the continuing operation of the cash generating unit and the choice of a suitable discount rate in order to calculate the present value. Actual outcomes could vary significantly from these estimates.

II. **Impairment of assets**
Property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying amount of an asset or a cash generating unit is not recoverable. The carrying value is determined based on their fair value as supported by a management valuation less costs to sell.

III. **Provisions to write inventories down to net realisable value**
The Group makes provisions for obsolescence, mark downs and shrinkage based on historical experiences and management estimates of future events. Actual outcomes could vary significantly from these estimates.

IV. **Onerous property lease provisions**
The Group makes a provision for onerous property leases on specific stores based on the anticipated future cash outflows relating to minimum cost of exit. In making this provision, management have taken into account the estimated time to dispose of a property where a reasonable estimate can be made. This estimation is based on historical experience and knowledge of the retail property market in the area around each specific property.

UK GAAP COMPARATIVES ON FINANCIAL INSTRUMENTS

The Group does not enter into speculative derivative contracts. All hedging instruments are used for hedging purposes to alter the risk profile of an existing underlying exposure of the Group in line with the Group's risk management policies. Transactions denominated in foreign currencies are translated into sterling at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

2. SEGMENTAL ANALYSIS

The Group manages its business activities through two Divisions - Sport and Fashion. Each Division has its own executive board responsible for managing day-to-day operations through its trading outlets. Revenue and costs are readily identifiable for each segment, for the 52 weeks ended 28 January 2006.

The Divisional results for the 52 weeks to 28 January 2006 are as follows:

INCOME STATEMENT	Sport £000	Fashion £000	Unallocated £000	Total £000
Revenue	448,884	41,404	-	490,288
Operating profit / (loss) before financing and exceptional items	22,659	(2,538)	-	20,121
Exceptional items	(8,716)	(4,267)	-	(12,983)
Financial income	-	-	230	230
Financial expenses	-	-	(3,718)	(3,718)
Profit / (loss) before tax	13,943	(6,805)	(3,488)	3,650

The Board consider that net funding costs are cross divisional in nature and cannot be allocated between the Divisions on a meaningful basis.

BALANCE SHEET	Sport £000	Fashion £000	Unallocated £000	Total £000
Total assets	113,204	15,336	23,503	152,043
Total liabilities	(54,295)	(19,490)	(23,665)	(97,450)

Unallocated assets and liabilities relate to items which are cross divisional including tax, goodwill and net debt.

OTHER SEGMENT INFORMATION	Sport £000	Fashion £000	Unallocated £000	Total £000
Capital expenditure:				
Property, plant and equipment	4,786	1,780	-	6,566
Non-current other receivables	192	69	-	261
Goodwill on acquisition	-	-	2,174	2,174
Fair value adjustment to goodwill	-	-	463	463
Depreciation, amortisation and impairments:				
Depreciation	9,121	1,115	-	10,236
Amortisation of non-current other receivables	363	33	-	396
Impairments of property, plant and equipment	1,605	1,567	-	3,172
Impairments of non-current other receivables	23	11	-	34

Following the acquisition of RD Scott Limited on 15 December 2004, the Fashion Division has been managed by the management team of that company. Prior to that it shared its facilities and management with the Sports Division. Consequently, comparative segmental operating profit / (loss) is not available. However, segmental revenue is available for the period to 29 January 2005 as follows:

INCOME STATEMENT	Sport £000	Fashion £000	Unallocated £000	Total £000
Revenue	434,220	37,436	-	471,656

The operations and assets of the Group are located almost entirely in the United Kingdom. Accordingly, no geographical analysis is presented.

3. PROFIT BEFORE TAX

	52 weeks to 28 January 2006 £000	52 weeks to 29 January 2005 £000
PROFIT BEFORE TAX IS STATED		
after charging:		
Auditor's remuneration:		
Audit services - Statutory audit	**80**	75
Non-audit services:		
Tax services	**66**	63
Other services	**30**	18
Depreciation and other amounts written off property, plant and equipment:		
Owned	**10,029**	10,792
Held under finance lease and similar hire purchase contracts	**207**	31
Impairments of property, plant and equipment (see note 4)	**3,172**	6,301
Amortisation and other amounts written off non-current other receivables		
Owned	**396**	288
Impairments of non-current other receivables (see note 4)	**34**	400
Rentals payable under non-cancellable operating leases for:		
Land and buildings	**58,628**	57,887
Other - plant and equipment	**979**	672
Rentals payable to the Administrator to occupy Allsports properties	**3,624**	-
Provision to write down inventories to net realisable value	**919**	5,485
after crediting other operating income:		
Rents receivable and other income from property	**1,609**	953

Included in auditor's remuneration above is £60,000 (2005: £55,500) relating to the statutory audit of the Company.

Non-current other receivables comprises legal fees and other costs associated with the acquisition of leasehold interests.

4. EXCEPTIONAL ITEMS

	52 weeks to 28 January 2006 £000	52 weeks to 29 January 2005 £000
(Profit) / loss on disposal of non-current assets	**(676)**	616
Provision for rentals on onerous property leases (see note 21)	**6,954**	1,286
Impairment of property, plant and equipment (see note 12)	**3,172**	6,301
Impairment of other non-current receivables (see note 13)	**34**	400
Lease variation costs (i)	**1,722**	-
Selling and distribution expenses - exceptional	**11,206**	8,603
Allsports restructuring costs (ii)	**1,777**	-
Redundancy costs (iii)	**-**	440
Bank reorganisation costs (iv)	**-**	296
Administrative expenses - exceptional	**1,777**	736
	12,983	9,339

4. EXCEPTIONAL ITEMS (CONTINUED)

(i) Lease variation costs represent the costs of varying an onerous lease to create a break option.

(ii) The Allsports restructuring costs are principally redundancy and store and warehouse related closure costs.

(iii) The redundancy costs in the prior year relate to termination payments for the previous chairman and a number of senior employees in buying, merchandising, marketing and human resources.

(iv) The bank reorganisation costs in the prior year relate to a renegotiation of the bank loan facility.

5. REMUNERATION OF DIRECTORS

	52 weeks to 28 January 2006 £000	52 weeks to 29 January 2005 £000
Directors' emoluments:		
As non-executive directors	**75**	99
As executive directors	**1,081**	974
Pension contributions	**32**	31
Compensation for loss of office	**-**	264
	1,188	1,368

Information on directors' share options and further information on directors' emoluments is shown in the Report on Remuneration and Related Matters on page 35.

6. STAFF NUMBERS AND COSTS

GROUP

The average number of persons employed by the Group (including directors) during the period, analysed by category, was as follows:

	Number of employees	
	2006	2005
Sales and distribution	**8,531**	8,389
Administration	**246**	233
	8,777	8,622
Full time equivalents	**4,942**	4,931

The aggregate payroll costs of these persons were as follows:

	52 weeks to 28 January 2006 £000	52 weeks to 29 January 2005 £000
Wages and salaries	**69,245**	66,066
Social security costs	**4,450**	4,355
Other pension costs (see note 27)	**297**	288
	73,992	70,709

6. STAFF NUMBERS AND COSTS (CONTINUED)

COMPANY

The average number of persons employed by the Company (including directors) during the period, analysed by category, was as follows:

	Number of employees	
	2006	2005
Sales and distribution	**8,275**	8,347
Administration	**231**	231
	8,506	8,578
Full time equivalents	**4,789**	4,908

The aggregate payroll costs of these persons were as follows:

	52 weeks to 28 January 2006 £000	52 weeks to 29 January 2005 £000
Wages and salaries	**67,014**	64,611
Social security costs	**4,307**	4,259
Other pension costs	**297**	288
	71,618	69,158

7. FINANCIAL INCOME

	52 weeks to 28 January 2006 £000	52 weeks to 29 January 2005 £000
Bank interest	**136**	249
Other interest	**94**	55
	230	304

8. FINANCIAL EXPENSES

	52 weeks to 28 January 2006 £000	52 weeks to 29 January 2005 £000
On bank loans and overdrafts	**3,537**	4,399
Finance charges payable in respect of finance lease and similar hire purchase contracts	**107**	19
Other loans	**74**	43
	3,718	4,461

9. INCOME TAX EXPENSE

	52 weeks to 28 January 2006 £000	52 weeks to 29 January 2005 £000
Current tax		
UK corporation tax at 30% (2005: 30%)	**(182)**	3,440
Adjustment relating to prior periods	**(130)**	(755)
Total current tax (credit) / charge	**(312)**	2,685
Deferred tax		
Deferred tax	**1,633**	(1,509)
Adjustment relating to prior periods	**(19)**	165
Total deferred tax charge / (credit) (see note 22)	**1,614**	(1,344)
Income tax expense	**1,302**	1,341

RECONCILIATION OF INCOME TAX EXPENSE

	52 weeks to 28 January 2006 £000	52 weeks to 29 January 2005 £000
Profit before tax multiplied by the standard rate of corporation tax in the UK of 30% (2005:30%)	**1,095**	1,081
Effects of:		
Expenses not deductible	**162**	24
Income not taxable	**(49)**	(29)
Depreciation on non qualifying property, plant and equipment	**638**	777
Amortisation on non qualifying non-current other receivables	**132**	229
Profit on disposal of non qualifying non-current assets	**(272)**	(83)
Impact of tax allowable fair value adjustments	**-**	(15)
Exercise of share options	**(83)**	-
Other differences	**(172)**	(53)
Adjustments to tax charge in respect of earlier periods	**(149)**	(590)
Income tax expense	**1,302**	1,341

10. EARNINGS PER ORDINARY SHARE

BASIC EARNINGS PER ORDINARY SHARE

The calculation of basic earnings per ordinary share at 28 January 2006 is based on the profit for the period attributable to equity holders of the parent of £2,348,000 (2005: £2,261,000) and a weighted average number of ordinary shares outstanding during the 52 weeks ended 28 January 2006 of 47,721,276 (2005: 46,978,013), calculated as follows:

	52 weeks to 28 January 2006	52 weeks to 29 January 2005
Issued ordinary shares at beginning of period	47,276,628	46,748,607
Effect of shares issued during the period	444,648	229,406
Weighted average number of ordinary shares during the period	47,721,276	46,978,013

DILUTED EARNINGS PER ORDINARY SHARE

The calculation of diluted earnings per ordinary share at 28 January 2006 is based on the profit for the period attributable to equity holders of the parent of £2,348,000 (2005: £2,261,000) and a weighted average number of ordinary shares outstanding during the 52 weeks ended 28 January 2006 of 47,721,276 (2005: 46,981,420), calculated as follows:

	52 weeks to 28 January 2006	52 weeks to 29 January 2005
Weighted average number of ordinary shares during the period	47,721,276	46,978,013
Dilutive effect of outstanding share options	-	3,407
Weighted average number of ordinary shares (diluted) during the period	47,721,276	46,981,420

ADJUSTED BASIC EARNINGS PER ORDINARY SHARE

Adjusted basic earnings per ordinary share has been based on the profit for the period attributable to equity holders of the parent for each financial period but excluding the post tax effect of certain exceptional items. The Directors consider that this gives a more meaningful measure of the underlying performance of the Group.

	Note	52 weeks to 28 January 2006 £000	52 weeks to 29 January 2005 £000
Profit for the period attributable to equity holders of the parent		2,348	2,261
Exceptional items excluding (profit) / loss on disposal of non-current assets	4	13,659	8,723
Tax relating to exceptional items		(3,925)	(2,235)
Profit for the period attributable to equity holders of the parent excluding exceptional items		12,082	8,749
Adjusted basic earnings per ordinary share		25.32p	18.62p

11. INTANGIBLE ASSETS

	GOODWILL Group £000	GOODWILL Company £000
COST		
At 1 February 2004	16,183	14,976
Acquisitions	4,154	-
At 29 January 2005	20,337	14,976
Acquisitions	2,637	2,174
At 28 January 2006	22,974	17,150
AMORTISATION		
At 1 February 2004	1,207	-
Amortisation for the period	-	-
At 29 January 2005	1,207	-
Amortisation for the period	-	-
At 28 January 2006	1,207	-
NET BOOK VALUE AT 28 JANUARY 2006	**21,767**	**17,150**
Net book value at 29 January 2005	19,130	14,976
Net book value at 1 February 2004	14,976	14,976

ACQUISITIONS

On 28 October 2005 the Group acquired the trade and certain assets of Allsports Retail Limited (in administration) for a cash consideration of £14,153,000 together with associated fees of £867,000.

Effect of acquisition

The acquisition had the following effect on the Group's assets and liabilities.

	Book and fair value £000
Acquiree's net assets at the acquisition date:	
Property, plant and equipment	3,290
Inventories	12,178
Cash and cash equivalents	3
Trade and other payables	(2,625)
Net identifiable assets	12,846
Goodwill on acquisition	2,174
Consideration paid - satisfied in cash	15,020

Given the conversion of the Allsports stores to other pre-existing Group fascias, the Board believe that there is no value in the Allsports name. Accordingly, the excess of consideration over net identifiable assets acquired is best considered as goodwill on acquisition constituting customer loyalty and employee expertise.

11. INTANGIBLE ASSETS (CONTINUED)

In the period after acquisition the stores previously trading as Allsports have been converted to other pre-existing fascias under the management and control of the two divisional executive boards. Given the integration into the Group structure it is not possible to split out the post acquisition operating profit. However, it is possible to split out the revenue and gross profit and in the period after acquisition to 28 January 2006 these stores generated revenue of £22,793,000 and a gross profit of £9,157,000. In the period from 28 January 2006 to 4 May 2006 these stores generated revenue of £12,777,000 and a gross profit of £6,311,000.

On 15 December 2004 the Group purchased the entire issued share capital of RD Scott Limited. The goodwill calculation is summarised below:

	Book and fair value at 29 January 2005 £000	Fair value adjustment £000	Fair value at 28 January 2006 £000
Property, plant and equipment	2,841	(602)	2,239
Inventories	2,805	-	2,805
Income tax receivable	211	-	211
Trade and other receivables	566	-	566
Cash and cash equivalents	5	-	5
Interest bearing loans and borrowings	(425)	-	(425)
Trade and other payables	(4,202)	-	(4,202)
Obligations under finance lease and similar hire purchase contracts	(881)	-	(881)
Deferred tax liabilities	(163)	139	(24)
Provisions - onerous leases	(441)	-	(441)
Net identifiable assets / (liabilities)	316	(463)	(147)
Goodwill capitalised	4,154	463	4,617
Consideration paid - satisfied in cash and loan notes	4,470	-	4,470

The total purchase price at acquisition was £4,470,000 comprising cash consideration of £4,183,000 and loan notes of £287,000 which are redeemable at par in three equal annual installments commencing 28 December 2007 (see note 18).

In May 2005 the Directors performed a review of the fair values of the assets acquired. Based on this review, goodwill arising on acquisition has been valued at £4,617,000. The fair value adjustments relate to the impairment of three loss making stores, together with the associated deferred tax effect.

IMPAIRMENT TESTS FOR CASH GENERATING UNITS CONTAINING GOODWILL

Goodwill is allocated to the Group's cash generating units (CGUs) and tested annually for impairment. The CGUs used are the store portfolios acquired through acquisitions. The recoverable amount is compared to the carrying amount of the CGU including goodwill. The recoverable amount of a CGU is determined based on value-in-use calculations. The CGUs for which the carrying amount of goodwill is deemed significant are shown below:

	2006 £000	2005 £000
Allsports store portfolio	2,174	-
RD Scott store portfolio	4,617	4,154
First Sport store portfolio	14,976	14,976
	21,767	19,130

The key assumptions used for value-in-use calculations are set out below:

- The cash flow projections are based on actual operating results, together with financial forecasts and strategy plans approved by the Board covering a five year period. These forecasts and plans are based on both past performance and expectations for future market development. Cash flows beyond this five year period are extrapolated using a growth rate of 2.0% for both the RD Scott and First Sport portfolios (2005: 2.0%) which is a prudent estimate of the growth based on past experience.

11. INTANGIBLE ASSETS (CONTINUED)

- The discount rate of 9.0% (2005: 9.0%) is pre-tax and reflects the specific risks and costs of capital of the Group.
- The Board believe that any reasonably possible change in these assumptions would not cause the aggregate carrying amount to exceed the recoverable amount.

In accordance with paragraph 62 of IFRS3 'Business Combinations' the initial accounting on the Allsports goodwill will be completed within twelve months of the acquisition date and a full impairment test will be performed at that time.

12. PROPERTY, PLANT AND EQUIPMENT

GROUP	Long leasehold properties £000	Improvements to short leasehold properties £000	Computer equipment £000	Fixtures and fittings £000	Motor vehicles £000	Total £000
COST						
At 1 February 2004	4,448	19,601	11,251	85,399	1,595	122,294
Additions	-	183	622	4,970	28	5,803
Disposals	(1)	(2,787)	(1,642)	(7,565)	(676)	(12,671)
On acquisition of subsidiary undertaking	-	45	268	2,523	5	2,841
At 29 January 2005	4,447	17,042	10,499	85,327	952	118,267
Additions	-	400	1,121	5,045	-	6,566
Fair value adjustments	-	(12)	(12)	(578)	-	(602)
Disposals	(2)	(1,437)	(2,350)	(5,185)	(397)	(9,371)
On acquisition of trade and assets	-	290	-	3,000	-	3,290
At 28 January 2006	4,445	16,283	9,258	87,609	555	118,150
DEPRECIATION AND IMPAIRMENT						
At 1 February 2004	508	9,970	7,574	38,695	647	57,394
Charge for period	90	1,305	1,218	8,000	210	10,823
Impairments	-	1,481	163	4,657	-	6,301
Disposals	(1)	(2,533)	(1,565)	(5,835)	(391)	(10,325)
At 29 January 2005	597	10,223	7,390	45,517	466	64,193
Charge for period	89	778	1,426	7,840	103	10,236
Impairments	-	937	84	2,151	-	3,172
Disposals	(1)	(1,299)	(2,332)	(4,760)	(259)	(8,651)
At 28 January 2006	685	10,639	6,568	50,748	310	68,950
NET BOOK VALUE AT 28 JANUARY 2006	**3,760**	**5,644**	**2,690**	**36,861**	**245**	**49,200**
At 29 January 2005	3,850	6,819	3,109	39,810	486	54,074
At 1 February 2004	3,940	9,631	3,677	46,704	948	64,900

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Included in the net book value of computer equipment is £122,000 (2005: £165,000), fixtures and fittings £987,000 (2005: £1,149,000) and motor vehicles £3,000 (2005: 4,000) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the period on these assets was £44,000 (2005: 7,000), £162,000 (2005: 24,000) and £1,000 (2005: nil), respectively.

The maturity of obligations under finance lease and similar hire purchase contracts is included in note 18.

Impairment losses of £3,172,000 (2005: £6,301,000) relate to all classes of property, plant and equipment in cash generating units which are loss making and where it is considered that the position can not be recovered. The cash generating units represent individual stores, or a collection of stores where the cash flows are not independent, with the loss based on the specific revenue streams and costs attributable to those cash generating units. No allocation of central overhead has been made in calculating this profit / (loss). Assets in impaired stores are written down fully except where a reasonable estimate maybe made of their recoverable value, calculated by reference to their fair value as supported by a management valuation less costs to sell.

COMPANY	Long leasehold properties £000	Improvements to short leasehold properties £000	Computer equipment £000	Fixtures and fittings £000	Motor vehicles £000	Total £000
COST						
At 1 February 2004	4,448	19,601	11,251	85,398	1,595	122,293
Additions	-	183	622	4,952	28	5,785
Disposals	(1)	(2,787)	(1,642)	(7,564)	(676)	(12,670)
At 29 January 2005	4,447	16,997	10,231	82,786	947	115,408
Additions	-	368	902	3,581	-	4,851
Disposals	(2)	(1,425)	(2,339)	(5,021)	(388)	(9,175)
On acquisition of trade and assets	-	290	-	3,000	-	3,290
At 28 January 2006	4,445	16,230	8,794	84,346	559	114,374
DEPRECIATION AND IMPAIRMENT						
At 1 February 2004	508	9,970	7,573	38,695	647	57,393
Charge for period	90	1,303	1,207	7,946	209	10,755
Impairments	-	1,481	163	4,657	-	6,301
Disposals	(1)	(2,532)	(1,564)	(5,835)	(391)	(10,323)
At 29 January 2005	597	10,222	7,379	45,463	465	64,126
Charge for period	90	889	1,298	7,337	101	9,715
Impairments	-	937	84	2,151	-	3,172
Disposals	(2)	(1,298)	(2,322)	(4,593)	(249)	(8,464)
At 28 January 2006	685	10,750	6,439	50,358	317	68,549
NET BOOK VALUE AT 28 JANUARY 2006	**3,760**	**5,480**	**2,355**	**33,988**	**242**	**45,825**
At 29 January 2005	3,850	6,775	2,852	37,323	482	51,282
At 1 February 2004	3,940	9,631	3,678	46,703	948	64,900

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

13. OTHER NON-CURRENT RECEIVABLES

	GROUP 2006 £000	GROUP 2005 £000	COMPANY 2006 £000	COMPANY 2005 £000
Other receivables	**2,515**	2,715	**2,473**	2,715

Other receivables represent lease premia, legal fees and other costs associated with the acquisition of leasehold interests.

Impairment losses of £34,000 (2005: £400,000) have been recognised on specific cash generating units which are loss making. The methodology behind identifying loss making cash generating units is explained in note 12.

14. INVESTMENTS

COMPANY	Investment in Group undertaking £000
COST AND NET BOOK VALUE AT 29 JANUARY 2005 AND 28 JANUARY 2006	**4,470**

The investment represents the total consideration for the acquisition of 100% of the issued ordinary share capital of RD Scott Limited (see note 11).

15. INVENTORIES

	GROUP **2006 £000**	GROUP 2005 £000	COMPANY **2006 £000**	COMPANY 2005 £000
Finished goods and goods for resale	**55,450**	53,857	**50,453**	51,977

16. TRADE AND OTHER RECEIVABLES

	GROUP **2006 £000**	GROUP 2005 £000	COMPANY **2006 £000**	COMPANY 2005 £000
CURRENT ASSETS				
Trade receivables	**194**	957	**194**	956
Other receivables	**1,508**	10	**1,500**	-
Prepayments and accrued income	**10,337**	10,740	**9,584**	10,013
Amounts owed by other Group companies	**-**	-	**11,482**	6,920
	12,039	11,707	**22,760**	17,889

The Board consider that the carrying amount of trade and other receivables approximate their fair value. In addition, concentrations of credit risk with respect to trade receivables are limited due to the Group's customer base being large and unrelated. Therefore, no further credit risk provision is required in excess of the normal provision for doubtful receivables.

17. CASH AND CASH EQUIVALENTS

	GROUP 2006 £000	GROUP 2005 £000	COMPANY 2006 £000	COMPANY 2005 £000
Bank balances and cash floats	**9,336**	6,531	**8,197**	6,012
	9,336	6,531	**8,197**	6,012

18. INTEREST BEARING LOANS AND BORROWINGS

	GROUP 2006 £000	GROUP 2005 £000	COMPANY 2006 £000	COMPANY 2005 £000
CURRENT LIABILITIES				
Bank overdraft	**-**	1,800	**-**	-
Bank loans	**12,000**	4,000	**12,000**	4,000
Other loans	**-**	5,000	**-**	5,000
Obligations under finance leases and similar hire purchase contracts	**178**	412	**-**	-
	12,178	11,212	**12,000**	9,000
NON-CURRENT LIABILITIES				
Bank loans	**10,000**	25,500	**10,000**	25,500
Obligations under finance leases and similar hire purchase contracts	**118**	299	**-**	-
Loan notes	**287**	287	**287**	287
	10,405	26,086	**10,287**	25,787

The following note provides information about the contractual terms of the Group and Company's interest bearing loans and borrowings. For more information about the Group and Company's exposure to interest rate risk, see note 19.

INTEREST BEARING LOANS AND OVERDRAFTS

The interest bearing loans and overdrafts due for repayment mature as follows:

GROUP COMPANY

	GROUP 2006 £000	GROUP 2005 £000	COMPANY 2006 £000	COMPANY 2005 £000
Interest bearing loans and overdrafts				
Within one year	**12,000**	10,800	**12,000**	9,000
Between one and two years	**10,000**	12,000	**10,000**	12,000
Between two and five years	**-**	13,500	**-**	13,500
	22,000	36,300	**22,000**	34,500

18. INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

The Group has total interest bearing loans and overdrafts of £22,000,000 (2005: £36,300,000) split as follows:

- Bank overdraft of £nil (2005: £1,800,000). Interest is charged on the bank overdraft at floating rates of interest based on current base rates plus a margin of 1%. This exposes the Group to cash flow interest risk. The overdraft in 2005 existed in RD Scott Limited and was not in the Company.
- Bank revolving credit facilities of £nil (2005: £3,500,000). These facilities mature in May 2007 with interest charged at floating rates based on LIBOR plus a margin of 1.38% (2005: 1.68%). The Group and Company liabilities are the same on this facility.
- Bank term loan facilities of £22,000,000 (2005: £26,000,000). These facilities mature in May 2007. A swap arrangement exists on these facilities (see note 19) to fix the interest rate payable at a rate of 5.55% plus a margin of 1.38% (2005: 1.68%). The Group and Company liabilities are the same on this facility.
- Other loans of £nil (2005: £5,000,000). This relates to a loan provided by Manchester Square Enterprises Limited (see note 29) with a fixed interest rate of 10%. This loan was used to finance the acquisition of RD Scott Limited and was repaid in full on 24 March 2005. The Group and Company liabilities are the same on this facility.

The bank borrowings are not secured.

FINANCE LEASES AND SIMILAR HIRE PURCHASE CONTRACTS

The maturity of obligations under finance leases and similar hire purchase contracts is as follows:

	GROUP 2006 £000	GROUP 2005 £000	COMPANY 2006 £000	COMPANY 2005 £000
Within one year	**178**	412	**-**	-
Between one and five years	**118**	299	**-**	-
	296	711	**-**	-

Amounts owed under finance leases and similar hire purchase contracts are secured on the assets to which they relate with interest charged at rates of 9% to 19%.

Future minimum lease payments under finance leases and similar hire purchase contracts together with the value of the principle are as follows:

GROUP	Minimum lease payments 2006 £000	Interest 2006 £000	Principal 2006 £000	Minimum lease payments 2005 £000	Interest 2005 £000	Principal 2005 £000
Within one year	217	(39)	178	509	(97)	412
Between one and five years	138	(20)	118	370	(71)	299
	355	(59)	296	879	(168)	711

No new finance leases or similar hire purchase contracts were entered into in the period.

LOAN NOTES

The maturity of the loan notes is as follows:

	GROUP 2006 £000	GROUP 2005 £000	COMPANY 2006 £000	COMPANY 2005 £000
Between one and two years	**95**	-	**95**	-
Between two and five years	**192**	287	**192**	287
	287	287	**287**	287

The loan notes do not carry interest and are redeemable at par in three equal annual installments commencing 28 December 2007.

19. FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

Financial assets comprise short term cash deposits with major United Kingdom and European clearing banks and earn floating rates of interest based upon bank base rates or rates linked to LIBOR.

GROUP	2006 £000	2005 £000
Bank balances and cash floats	**9,336**	6,531
The currency profile of financial assets was:		
Sterling	**7,959**	6,355
Euros	**514**	176
US Dollars	**863**	-
	9,336	6,531

COMPANY	2006 £000	2005 £000
Bank balances and cash floats	**8,197**	6,012
The currency profile of financial assets was:		
Sterling	**6,820**	5,836
Euros	**514**	176
US Dollars	**863**	-
	8,197	6,012

FINANCIAL LIABILITIES

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

	2006 £000	2005 £000
Bank floating rate financial liabilities swapped to fixed rate	**22,000**	26,000
Bank floating rate financial liabilities	**-**	5,300
Other fixed rate financial liabilities	**-**	5,000
	22,000	36,300
Weighted average interest rate at end of the period	**6.9%**	7.7%

The prior year comparative includes £1,800,000 of bank overdraft with floating rate financial liabilities which was in RD Scott Limited and not the Company.

INTEREST RATE RISK

The Group finances its operations by a mixture of retained profits and bank borrowings. Interest rate risk therefore arises from bank borrowings. The Group manages its risk by using a combination of fixed and floating interest rates, which it reviews on a regular basis. The weighted average period to maturity for the borrowings is 1.3 years (2005: 2.3 years).

INTEREST RATE SWAP ON BANK FIXED RATE FINANCIAL LIABILITIES

An interest rate swap, denominated in pounds sterling, has been entered into to protect the maximum interest expense to which the Group is exposed. This swap is in relation to the bank fixed rate financial liabilities of £22,000,000 (2005: £26,000,000) and enables the Group to swap a floating rate liability on the bank term loan (see note 18), which is linked to LIBOR, to a fixed rate liability with interest payable at 5.55% plus a margin of 1.38% (2005: 1.68%). This swap did not qualify as a cash flow hedge.

19. FINANCIAL INSTRUMENTS (CONTINUED)

The net fair value of swap liabilities at 28 January 2006 was £166,000 (30 January 2005: £282,000).

In the opinion of the Board, the fair value of the Groups financial assets and liabilities as at 28 January 2006 and 30 January 2005 are not considered materially different to that of the book value. On this basis, the carrying amounts have not been adjusted for the fair values.

BANK FLOATING RATE FINANCIAL LIABILITIES

The Group is exposed to cash flow interest risk with interest paid on its bank floating rate financial liabilities at a rate of LIBOR plus a margin of 1.38%.

OTHER FIXED RATE FINANCIAL LIABILITIES

The other fixed rate financial liabilities relates to a loan provided by Manchester Square Enterprises Limited (see note 29), with an interest rate of 10%. This loan was used to finance the acquisition of RD Scott Limited and was repaid in full on 24 March 2005.

FINANCE LEASES AND SIMILAR HIRE PURCHASE CONTRACTS

The Group pays interest on its finance leases and similar hire purchase contracts at market interest rates. Although the rates vary between agreements, the rates on each individual agreement are fixed for the whole term with the interest range being between 9% to 19%.

FOREIGN CURRENCY RISK

The Group is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than pound sterling. The currencies giving rise to this risk are the Euro and U.S. Dollar.

BORROWING FACILITIES

In addition, there are undrawn committed facilities with a maturity profile as follows. The commitment fee on these facilities is 0.69%.

	2006 £000	2005 £000
Expiring within one year	**-**	-
Expiring in more than one year but no more than two years	**40,000**	-
Expiring in more than two years but no more than three years	**-**	36,500
	40,000	36,500

FAIR VALUES

The fair values together with the carrying amounts shown in the balance sheet are as follows:

		GROUP		COMPANY	
	Note	Carrying amount 2006 £000	Fair value 2006 £000	Carrying amount 2006 £000	Fair value 2006 £000
Trade and other receivables	16	12,039	12,039	22,760	22,760
Cash and cash equivalents	17	9,336	9,336	8,197	8,197
Finance lease and similar hire purchase contracts	18	(296)	(338)	-	-
Loan notes	18	(287)	(241)	(287)	(241)
Unsecured bank loan	18	(22,000)	(22,000)	(22,000)	(22,000)
Interest rate swap liabilities		-	(166)	-	(166)
Trade and other payables - current	20	(56,346)	(56,346)	(51,336)	(51,336)
Trade and other payables - non-current	20	(9,299)	(9,299)	(15,883)	(15,883)
		(66,853)	(67,015)	(58,549)	(58,669)
Unrecognised losses			(162)		(120)

19. FINANCIAL INSTRUMENTS (CONTINUED)

ESTIMATION OF FAIR VALUES

The major methods and assumptions used in estimating the fair values of financial instruments reflected in the table are as follows:

Finance lease and similar hire purchase contracts

The fair value is estimated as the present value of future cash flows, discounted at market rates for homogeneous lease agreements (7% - 10%). The estimated fair value reflects changes in interest rates.

Loan notes

The loan notes have been discounted at a rate of 5.5%.

Interest rate swap liabilities on unsecured bank loan

The fair value of the interest rate swap liabilities on the unsecured bank loan is calculated based on the discounted expected future interest cash flows.

Trade and other receivables / payables

For trade and other receivables / payables, the notional amount is deemed to reflect the fair value.

UK GAAP COMPARATIVES

IAS32 'Financial Instruments: Disclosure and Presentation' was not adopted until 30 January 2005. Comparative information in relation to carrying values and fair values is therefore presented below under UK GAAP.

Interest rate risk

The Group managed its operations by a mixture of retained profits and the bank borrowings. The Group managed its risk by using a combination of fixed and floating interest rates which it reviewed on a regular basis. A hedging agreement was in place in relation to the core Group borrowings.

Currency risk

The Group did not face significant currency risk since its operations were largely UK based with the majority of transactions denominated in sterling.

Liquidity risk

During the period, the Group's policy was to ensure continuity through loan funding with short term flexibility achieved by a revolving credit facility.

Financial assets

Financial assets comprised short term cash deposits with major United Kingdom and European clearing banks and earned floating rates of interest based upon bank base rates or rates linked to LIBOR.

		GROUP		COMPANY	
	Note	Carrying amount 2005 £000	Fair value 2005 £000	Carrying amount 2005 £000	Fair value 2005 £000
Cash and cash equivalents	17	6,531	6,531	6,012	6,012
The currency profile of the financial assets was:					
Sterling		6,355	6,355	5,836	5,836
Euros		176	176	176	176

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

19. FINANCIAL INSTRUMENTS (CONTINUED)

Financial liabilities

The interest rate risk profile of the Group's and Company's financial liabilities was as follows:

		GROUP		COMPANY	
	Note	Carrying amount 2005 £000	Fair value 2005 £000	Carrying amount 2005 £000	Fair value 2005 £000
Bank overdraft	18	(1,800)	(1,800)	-	-
Unsecured other loans	18	(5,000)	(5,000)	(5,000)	(5,000)
Unsecured bank term loan	18	(26,000)	(26,000)	(26,000)	(26,000)
Unsecured bank revolving credit facility	18	(3,500)	(3,500)	(3,500)	(3,500)
Interest rate swap liabilities		-	(282)	-	(282)
		(36,300)	(36,582)	(34,500)	(34,782)
Unrecognised losses			(282)		(282)

The Company had a swap agreement in relation to the bank term loan which fixed the interest rate payable at 5.55% plus a margin of 1.68%. This swap expires on 3 May 2007. The fair value of these fixed rate financial liabilities was £26,282,000.

Interest on the revolving credit facility was based on the relevant LIBOR rate plus a margin of 1.68%.

The other loans relate to a loan provided by Manchester Square Enterprises Limited with a fixed interest rate of 10%. This loan was used to finance the acquisition of RD Scott Limited and was repaid in full on 24 March 2005.

In the opinion of the Board, the fair value of the Group's financial assets and liabilities was not considered materially different to that of the book value.

20. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2006 £000	2005 £000	**2006 £000**	2005 £000
CURRENT LIABILITIES				
Trade payables	**27,913**	26,426	**25,013**	24,870
Other payables and accrued expenses	**18,686**	7,835	**17,572**	7,339
Other tax and social security costs	**9,747**	9,368	**8,751**	8,831
	56,346	43,629	**51,336**	41,040
NON-CURRENT LIABILITIES				
Other payables and accrued expenses	**9,299**	10,266	**9,301**	10,404
Amounts payable to other group companies	**-**	-	**6,582**	6,582
	9,299	10,266	**15,883**	16,986

21. PROVISIONS

Provisions relate to costs on onerous property leases and represent anticipated minimum costs for rents, rates and service charges on properties that are vacant or sublet at a shortfall. The provisions cover the period until the anticipated disposal. In addition, provision is made for future rentals where the store is loss making and the position is considered to be irrecoverable.

GROUP	Current £000	Non-current £000	Total £000
Balance at 29 January 2005	674	940	1,614
Provisions created during the period	2,906	4,048	6,954
Provisions utilised during the period	(1,011)	-	(1,011)
BALANCE AT 28 JANUARY 2006	**2,569**	**4,988**	**7,557**

COMPANY	Current £000	Non-current £000	Total £000
Balance at 29 January 2005	586	594	1,180
Provisions created during the period	2,812	3,948	6,760
Provisions utilised during the period	(942)	-	(942)
BALANCE AT 28 JANUARY 2006	**2,456**	**4,542**	**6,998**

22. DEFERRED TAX ASSETS AND LIABILITIES

RECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are attributable to the following:

GROUP	Assets 2006 £000	Assets 2005 £000	Liabilities 2006 £000	Liabilities 2005 £000	Net 2006 £000	Net 2005 £000
Property, plant and equipment	-	-	2,093	2,635	2,093	2,635
Lease incentives	-	(2,123)	-	-	-	(2,123)
Lease variations	(245)	-	-	-	(245)	-
Other items	(33)	(142)	-	-	(33)	(142)
General accruals	(50)	(50)	-	-	(50)	(50)
Tax value of loss carry-forwards	(100)	(130)	-	-	(100)	(130)
Tax (assets) / liabilities	(428)	(2,445)	2,093	2,635	1,665	190

MOVEMENT IN DEFERRED TAX DURING THE PERIOD

GROUP	Property, plant and equipment	Lease incentives, lease variations and other items	Tax value of loss carry-forwards utilised	Total
Balance at 1 February 2004	4,031	(2,448)	-	1,583
Recognised in income	(1,427)	133	(50)	(1,344)
Other movements	31	-	(80)	(49)
Balance at 29 January 2005	2,635	(2,315)	(130)	190
Recognised in income	(542)	2,126	30	1,614
Other movements	-	(139)	-	(139)
BALANCE AT 28 JANUARY 2006	**2,093**	**(328)**	**(100)**	**1,665**

22. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

RECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are attributable to the following:

COMPANY	Assets 2006 £000	Assets 2005 £000	Liabilities 2006 £000	Liabilities 2005 £000	Net 2006 £000	Net 2005 £000
Property, plant and equipment	-	-	1,999	2,435	1,999	2,435
Lease Incentives	-	(2,125)	-	-	-	(2,125)
Lease variations	(245)	-	-	-	(245)	-
General accruals	(50)	(50)	-	-	(50)	(50)
Tax (assets) / liabilities	(295)	(2,175)	1,999	2,435	1,704	260

MOVEMENT IN DEFERRED TAX DURING THE PERIOD

COMPANY	Property, plant and equipment	Lease incentives, lease variations and other items	Tax value of loss carry forwards utilised	Total
Balance at 1 February 2004	4,033	(2,173)	-	1,860
Recognised in income	(1,598)	(2)	-	(1,600)
Balance at 29 January 2005	2,435	(2,175)	-	260
Recognised in income	(436)	1,880	-	1,444
BALANCE AT 28 JANUARY 2006	**1,999**	**(295)**	**-**	**1,704**

23. CAPITAL AND RESERVES

ISSUED ORDINARY SHARE CAPITAL

GROUP AND COMPANY	**2006 £000**	2005 £000
AUTHORISED		
62,150,000 ordinary shares of 5p each	**3,108**	3,108
ALLOTTED, CALLED UP AND FULLY PAID		
48,263,434 ordinary shares of 5p each (2005: 47,276,628)	**2,413**	2,364

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are also entitled to one vote per share at meetings of the Company. All shares are ranked pari passu on a winding up.

23. CAPITAL AND RESERVES (CONTINUED)

RECONCILIATION OF MOVEMENT IN CAPITAL AND RESERVES

GROUP	Ordinary share capital £000	Share premium £000	Retained earnings £000	**Total equity £000**
Balance at 1 February 2004	2,338	8,917	41,749	**53,004**
Issue of ordinary share capital	26	120	-	**146**
Total recognised income and expense	-	-	2,261	**2,261**
Dividends to shareholders	-	-	(1,816)	**(1,816)**
Scrip dividend adjustment	-	5	-	**5**
Balance at 29 January 2005	2,364	9,042	42,194	**53,600**
Issue of ordinary share capital	37	1,160	-	**1,197**
Total recognised income and expense	-	-	2,348	**2,348**
Dividends to shareholders	-	-	(3,185)	**(3,185)**
Scrip dividend alternative	12	621	-	**633**
BALANCE AT 28 JANUARY 2006	**2,413**	**10,823**	**41,357**	**54,593**

RECONCILIATION OF MOVEMENT IN CAPITAL AND RESERVES

COMPANY	Ordinary share capital £000	Share premium £000	Retained earnings £000	**Total equity £000**
Balance at 1 February 2004	2,338	8,917	42,343	**53,598**
Issue of ordinary share capital	26	120	-	**146**
Total recognised income and expense	-	-	1,718	**1,718**
Dividends to shareholders	-	-	(1,816)	**(1,816)**
Scrip dividend adjustment	-	5	-	**5**
Balance at 29 January 2005	2,364	9,042	42,245	**53,651**
Issue of ordinary share capital	37	1,160	-	**1,197**
Total recognised income and expense	-	-	2,560	**2,560**
Dividends to shareholders	-	-	(3,185)	**(3,185)**
Scrip dividend alternative	12	621	-	**633**
BALANCE AT 28 JANUARY 2006	**2,413**	**10,823**	**41,620**	**54,856**

During the year a total of 986,806 (2005: 528,021) ordinary shares were issued. Of these, 736,648 were issued in respect of the exercise of share options following the acquisition of the Group by Pentland Group Plc on 11 May 2005. The remaining shares that were issued were in relation to a scrip dividend alternative. Total proceeds from the issue of ordinary share capital were £1,197,000 (2005: £146,000).

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

24. DIVIDENDS

After the balance sheet date the following dividends were proposed by the Directors. The dividends were not provided for at the balance sheet date.

	52 weeks to 28 January 2006 £000	52 weeks to 29 January 2005 £000
4.60p per ordinary share (2005: 4.40p)	**2,221**	2,080

DIVIDENDS ON ISSUED ORDINARY SHARE CAPITAL

	52 weeks to 28 January 2006 £000	52 weeks to 29 January 2005 £000
Final dividend of 4.40p (2005: 3.64p) per qualifying ordinary share paid in respect of prior period, but not recognised as a liability in that period	**2,080**	777
Interim dividend of 2.30p (2005: 2.20p) per qualifying ordinary share paid in respect of current period	**472**	1,039
Scrip dividend alternative	**633**	-
	3,185	1,816

25. SHARE BASED PAYMENTS

SHARE BASED PAYMENTS

The number and weighted average exercise prices of share options are as follows:

GROUP AND COMPANY	Weighted average exercise price 2006	Number of options 2006	Weighted average exercise price 2005	Number of options 2005
Outstanding at the beginning of the period	2.118p	1,443,229	1.678p	2,294,648
Exercised during the period	(1.626p)	(736,648)	(1.620p)	(90,000)
Lapsed during the period	(2.997p)	(706,581)	(1.937p)	(761,419)
Outstanding at the end of the period	-	-	2.118p	1,443,229

The weighted average share price at the date of exercise of share options exercised during the period was £1.626 (2005: £1.620). There are no options outstanding at the end of the period.

Under the share options scheme rules for both the approved and unapproved schemes, all options crystallised on the acquisition of the Group by Pentland Group Plc on 11 May 2005. Option holders had until 30 November 2005 to exercise their remaining options. After this date, all remaining options lapsed.

25. SHARE BASED PAYMENTS (CONTINUED)

As at 29 January 2005 the Company had outstanding options in respect of the following shares under the Inland Revenue Approved Employee Share Option Scheme and the Unapproved Share Option Scheme:

	Date of grant	Number of share options	Subscription price per share
Inland Revenue Approved Employee Share Option Scheme	23.10.96	47,148	306.5p
	30.01.98	8,130	123.0p
	07.06.01	166,255	331.0p
	29.07.02	11,450	262.0p
	12.06.03	225,274	162.0p
	14.10.03	32,000	165.0p
	20.01.04	17,857	168.0p
Unapproved Employee Share Option Scheme	23.10.96	100,852	306.5p
	07.06.01	232,808	331.0p
	29.07.02	73,550	262.0p
	12.06.03	445,762	162.0p
	20.01.04	82,143	168.0p

The fair value was calculated using a binomial model with the following key assumptions:

- Vesting period of five years (Executives) and three years (Employees).
- Lapse rate of 5% (Executives) and 10% (Employees).
- Volatility calculated as the average of the one, two and three year historical volatilities based on the weekly share price.

The Board consider that no adjustments should be made for the share options in accordance with IFRS2 'Share Based Payments' for this period or the comparative period as the adjustments are not considered to be material and the schemes have now closed. The adjustment in the current period which was not charged was £260,000 (2005: £129,000). However, given that the schemes were equity settled then no liability would have been recognised in the balance sheet.

26. COMMITMENTS

GROUP

(i) Capital commitments

During the period ended 28 January 2006 the Group entered into contracts to purchase property, plant and equipment as follows:

	28 January 2006 £000	29 January 2005 £000
Contracted	**3,767**	1,552

These commitments are expected to be settled in the following financial period.

(ii) Operating lease commitments

The Group leases various retail outlets, offices, warehouses, plant and equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

26. COMMITMENTS (CONTINUED)

Undiscounted total future minimum rentals payable under non-cancellable operating leases are as follows:

	Land and buildings 2006 £000	**Plant and equipment 2006 £000**	Land and buildings 2005 £000	Plant and equipment 2005 £000
Within one year	**203**	**7**	524	56
In the second to fifth year inclusive	**21,834**	**1,327**	15,587	1,099
Over five years	**534,348**	**-**	599,629	-
	556,385	**1,334**	615,740	1,155

The future minimum rentals payable on land and buildings represent the base rents that are due on each property. Certain properties have rents which are partly dependent on turnover levels in the individual store concerned.

(iii) Sublease receipts

The Group subleases various retail outlets under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights. The total future minimum operating sublease receipts expected to be received at 28 January 2006 are as follows:

	2006 £000	2005 £000
Within one year	**86**	10
In the second to fifth year inclusive	**-**	27
Over five years	**1,344**	1,507
	1,430	1,544

COMPANY

(i) Capital commitments

During the period ended 28 January 2006 the Company entered into contracts to purchase property, plant and equipment as follows:

	28 January 2006 £000	29 January 2005 £000
Contracted	**3,767**	1,552

These commitments are expected to be settled in the following financial period.

(ii) Operating lease commitments

The Company leases various retail outlets, offices, warehouses, plant and equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

Undiscounted total future minimum rentals payable under non-cancellable operating leases are as follows:

	Land and buildings 2006 £000	**Plant and equipment 2006 £000**	Land and buildings 2005 £000	Plant and equipment 2005 £000
Within one year	**203**	**7**	524	56
In the second to fifth year inclusive	**20,725**	**1,294**	14,626	1,040
Over five years	**512,120**	**-**	574,203	-
	533,048	**1,301**	589,353	1,096

26. COMMITMENTS (CONTINUED)

(iii) Sublease receipts

The Company subleases various retail outlets under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights. The total future minimum operating sublease receipts expected to be received at 28 January 2006 are as follows:

	2006 £000	2005 £000
Within one year	**86**	10
In the second to fifth year inclusive	**-**	27
Over five years	**1,344**	1,507
	1,430	1,544

27. PENSION SCHEMES

The Group only operates defined contribution pension schemes. The pension charge for the period represents contributions payable by the Group of £266,000 (2005: £257,000) in respect of employees, and £32,000 (2005: £31,000) in respect of directors. The amount owed to the schemes at the period end was £32,000 (2005: £22,000).

28. ANALYSIS OF NET DEBT

GROUP	At 29 January 2005 £000	Cash flow £000	Other non cash changes £000	**At 28 January 2006 £000**
Bank balances and cash floats	6,531	2,805	-	**9,336**
Bank overdraft	(1,800)	1,800	-	**-**
CASH AND CASH EQUIVALENTS	**4,731**	**4,605**	**-**	**9,336**
Interest bearing loans and borrowings:				
Current	(9,000)	3,000	(6,000)	**(12,000)**
Non-current	(25,500)	9,500	6,000	**(10,000)**
Loan notes	(287)	-	-	**(287)**
Finance leases and similar hire purchase contracts	(711)	415	-	**(296)**
	(30,767)	**17,520**	**-**	**(13,247)**

28. ANALYSIS OF NET DEBT (CONTINUED)

COMPANY	At 29 January 2005 £000	Cash flow £000	Other non cash changes £000	**At 28 January 2006 £000**
Bank balances and cash floats	6,012	2,185	-	**8,197**
CASH AND CASH EQUIVALENTS	**6,012**	**2,185**	**-**	**8,197**
Interest bearing loans and borrowings:				
Current	(9,000)	3,000	(6,000)	**(12,000)**
Non-current	(25,500)	9,500	6,000	**(10,000)**
Loan notes	(287)	-	-	**(287)**
	(28,775)	**14,685**	**-**	**(14,090)**

29. RELATED PARTY TRANSACTIONS AND BALANCES

TRANSACTIONS AND BALANCES WITH RELATED PARTIES DURING THE PERIOD WERE AS FOLLOWS:

RELATED PARTY - PENTLAND GROUP PLC

Following the acquisition on 11 May 2005, Pentland Group Plc owns 57% of the issued ordinary share capital of The John David Group Plc.

GROUP	Value of transactions 2006 £000	(Payable) / receivable at period end 2006 £000	Value of transactions 2005 £000	(Payable) / receivable at period end 2005 £000
Concession fee income	(555)	-	-	-
Purchases of inventory for retail	(15,042)	-	-	-
Other income	71	-	-	-
Payments	(16,755)	-	-	-
Receipts	76	-	-	-
Trade payables	-	(2,465)	-	-

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

29. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

RELATED PARTY - PENTLAND GROUP PLC

COMPANY	Value of transactions 2006 £000	(Payable) / receivable at period end 2006 £000	Value of transactions 2005 £000	(Payable) / receivable at period end 2005 £000
Concession fee income	(555)	-	-	-
Purchase of inventory for retail	(14,055)	-	-	-
Other income	71	-	-	-
Payments	(15,782)	-	-	-
Receipts	76	-	-	-
Trade payables	-	(2,299)	-	-

The income and purchase figures highlighted above are for the period from 11 May 2005 to 28 January 2006 and are stated net of VAT.

At 29 January 2005 interest bearing loans and borrowings included a loan of £5,000,000 used to finance the acquisition of RD Scott Limited. The loan was provided by Manchester Square Enterprises Limited, a subsidiary of Pentland Group Plc. The loan carried a fixed interest rate of 10% per annum and was repaid in full on 24 March 2005.

RELATED PARTY - RD SCOTT LIMITED

COMPANY	Value of transactions 2006 £000	(Payable) / receivable at period end 2006 £000	Value of transactions 2005 £000	(Payable) / receivable at period end 2005 £000
Sale of inventory	2,831	-	-	-
Purchase of inventory	(9,152)	-	-	-
Income tax group relief	224	-	-	-
Amounts owed to The John David Group Plc	-	4,282	-	-

RELATED PARTY - ATHLEISURE LIMITED

COMPANY	Value of transactions 2006 £000	(Payable) / receivable at period end 2006 £000	Value of transactions 2005 £000	(Payable) / receivable at period end 2005 £000
Income tax group relief	(280)	-	-	-
Amounts owed to The John David Group Plc	-	7,200	-	6,920

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

30. ULTIMATE PARENT COMPANY

The Company is a subsidiary undertaking of Pentland Group Plc which is also the Ultimate Parent Company. Pentland Group Plc is incorporated in England and Wales.

The largest group in which the results of the Company are consolidated is that headed by Pentland Group Plc. The results of Pentland Group Plc maybe obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The Parent Company has taken advantage of the exemption in s230 of the Companies Act 1985 not to present its individual income statement and related notes. The total recognised income and expense for the parent included in these consolidated financial statements is £2,560,000 (2005: £1,718,000). The consolidated financial statements of The John David Group Plc are available to the public and may be obtained from The Company Secretary, The John David Group Plc, Hollinsbrook Way, Pilsworth, Bury, BL9 8RR.

31. PRINCIPAL SUBSIDIARY UNDERTAKINGS

The following companies were the principal subsidiary undertakings of The John David Group Plc at 28 January 2006. The companies are wholly owned, operate in the UK and are included in the consolidated financial statements.

	Nature of business
RD Scott Limited	Retailer of fashion clothing and footwear
First Sport Limited	Dormant
Allsports Retail Limited (formerly Active Venture Limited)	Dormant
The Sports Shop (Fife) Limited	Dormant
Allsports.co.uk Limited (formerly Sport and Fashion Retail Distribution Limited)	Dormant
Athleisure Limited	Investment Company
JD Sports Limited	Dormant

With the exception of RD Scott Limited, Athleisure Limited and JD Sports Limited, all these holdings were indirectly held by the Parent Company at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

32. EXPLANATION OF TRANSITION TO EU-IFRS

The significant accounting policies set out in note 1 have been applied in preparing the financial statements for the period ended 28 January 2006, the comparative information presented in these financial statements for the period ended 29 January 2005 and in the preparation of an opening EU-IFRS balance sheet at 1 February 2004 (the Group's transition date).

In preparing its opening EU-IFRS balance sheet, the Group has adjusted amounts reported previously in financial statements prepared in accordance with the previous basis of accounting (UK GAAP). An explanation of how the transition from UK GAAP to EU-IFRS has affected the Group's financial performance and financial position is set out in the following tables and the notes that accompany those tables.

Consolidated Income Statement
52 weeks ended 29 January 2005 - audited

	UK GAAP £000	Loss on disposal reclassification £000	Lease incentives £000	Goodwill amortisation £000	Dividends £000	EU-IFRS £000
REVENUE	**471,656**	-	-	-	-	**471,656**
Cost of sales	**(256,504)**	-	-	-	-	**(256,504)**
GROSS PROFIT	**215,152**	-	-	-	-	**215,152**
Selling and distribution expenses - normal	**(185,437)**	-	(793)	-	-	**(186,230)**
Selling and distribution expenses - exceptional	**(7,987)**	(1,569)	953	-	-	**(8,603)**
Administrative expenses - normal	**(13,589)**	-	-	812	-	**(12,777)**
Administrative expenses - exceptional	**(736)**	-	-	-	-	**(736)**
Other operating income	**953**	-	-	-	-	**953**
OPERATING PROFIT	**8,356**	(1,569)	160	812	-	**7,759**
Before exceptional items	**17,891**	-	(793)	-	-	**17,098**
Exceptional items	**(8,723)**	(1,569)	953	-	-	**(9,339)**
Goodwill amortisation	**(812)**	-	-	812	-	**-**
OPERATING PROFIT	**8,356**	(1,569)	160	812	-	**7,759**
Loss on disposal of fixed assets	**(1,569)**	1,569	-	-	-	**-**
OPERATING PROFIT BEFORE FINANCING	**6,787**	-	160	812	-	**7,759**
Financial income	**304**	-	-	-	-	**304**
Financial expenses	**(4,461)**	-	-	-	-	**(4,461)**
PROFIT BEFORE TAX	**2,630**	-	160	812	-	**3,602**
Income tax expense	**(1,293)**	-	(48)	-	-	**(1,341)**
PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT	**1,337**	-	112	812	-	**2,261**

32. EXPLANATION OF TRANSITION TO EU-IFRS (CONTINUED)

Consolidated balance sheet
As at 29 January 2005 - audited

	UK GAAP £000	Lease incentives £000	Goodwill amortisation £000	Dividends £000	Onerous lease reclassification £000	EU-IFRS £000
ASSETS						
Intangible assets	**18,318**	-	812	-	-	**19,130**
Property, plant and equipment	**56,789**	(2,715)	-	-	-	**54,074**
Other receivables	**-**	2,715	-	-	-	**2,715**
TOTAL NON-CURRENT ASSETS	**75,107**	-	812	-	-	**75,919**
Inventories	**53,857**	-	-	-	-	**53,857**
Income tax receivable	**-**	-	-	-	-	**-**
Trade and other receivables	**11,707**	-	-	-	-	**11,707**
Cash and cash equivalents	**6,531**	-	-	-	-	**6,531**
TOTAL CURRENT ASSETS	**72,095**	-	-	-	-	**72,095**
TOTAL ASSETS	**147,202**	-	812	-	-	**148,014**
LIABILITIES						
Interest bearing loans and borrowings	**(11,212)**	-	-	-	-	**(11,212)**
Trade and other payables	**(46,328)**	614	-	2,085	-	**(43,629)**
Provisions	**-**	-	-	-	(674)	**(674)**
Income tax liabilities	**(1,417)**	-	-	-	-	**(1,417)**
TOTAL CURRENT LIABILITIES	**(58,957)**	614	-	2,085	(674)	**(56,932)**
Interest bearing loans and borrowings	**(26,086)**	-	-	-	-	**(26,086)**
Other payables	**(2,567)**	(7,699)	-	-	-	**(10,266)**
Provisions	**(1,614)**	-	-	-	674	**(940)**
Deferred tax liabilities	**(2,315)**	2,125	-	-	-	**(190)**
TOTAL NON-CURRENT LIABILITIES	**(32,582)**	(5,574)	-	-	674	**(37,482)**
TOTAL LIABILITIES	**(91,539)**	(4,960)	-	2,085	-	**(94,414)**
TOTAL ASSETS LESS TOTAL LIABILITIES	**55,663**	(4,960)	812	2,085	-	**53,600**
CAPITAL AND RESERVES						
Issued ordinary share capital	**2,364**	-	-	-	-	**2,364**
Share premium	**9,042**	-	-	-	-	**9,042**
Retained earnings	**44,257**	(4,960)	812	2,085	-	**42,194**
TOTAL EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS	**55,663**	(4,960)	812	2,085	-	**53,600**

32. EXPLANATION OF TRANSITION TO EU-IFRS (CONTINUED)

Consolidated balance sheet
As at 1 February 2004 - audited

	UK GAAP £000	Lease incentives £000	Goodwill amortisation £000	Dividends £000	EU-IFRS £000
ASSETS					
Intangible assets	14,976	-	-	-	14,976
Property, plant and equipment	68,183	(3,284)	-	-	64,899
Other receivables	-	3,284	-	-	3,284
TOTAL NON-CURRENT ASSETS	83,159	-	-	-	83,159
Inventories	65,727	-	-	-	65,727
Income tax receivable	611	-	-	-	611
Trade and other receivables	14,452	-	-	-	14,452
Cash and cash equivalents	4,934	-	-	-	4,934
TOTAL CURRENT ASSETS	85,724	-	-	-	85,724
TOTAL ASSETS	168,883	-	-	-	168,883
LIABILITIES					
Interest bearing loans and borrowings	(8,000)	-	-	-	(8,000)
Trade and other payables	(48,278)	964	-	782	(46,532)
Provisions	-	-	-	-	-
Income tax liabilities	-	-	-	-	-
TOTAL CURRENT LIABILITIES	(56,278)	964	-	782	(54,532)
Interest bearing loans and borrowings	(48,000)	-	-	-	(48,000)
Other payables	(3,555)	(8,209)	-	-	(11,764)
Provisions	-	-	-	-	-
Deferred tax liabilities	(3,756)	2,173	-	-	(1,583)
TOTAL NON-CURRENT LIABILITIES	(55,311)	(6,036)	-	-	(61,347)
TOTAL LIABILITIES	(111,589)	(5,072)	-	782	(115,879)
TOTAL ASSETS LESS TOTAL LIABILITIES	57,294	(5,072)	-	782	53,004
CAPITAL AND RESERVES					
Issued ordinary share capital	2,338	-	-	-	2,338
Share premium	8,917	-	-	-	8,917
Retained earnings	46,039	(5,072)	-	782	41,749
TOTAL EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS	57,294	(5,072)	-	782	53,004

32. EXPLANATION OF TRANSITION TO EU-IFRS (CONTINUED)

Company balance sheet
As at 29 January 2005 - audited

	UK GAAP £000	Lease incentives £000	Goodwill amortisation £000	Dividends £000	Onerous lease reclassification £000	EU-IFRS £000
ASSETS						
Intangible assets	14,190	-	786	-	-	14,976
Property, plant and equipment	53,997	(2,715)	-	-	-	51,282
Other receivables	-	2,715	-	-	-	2,715
Investments	4,470	-	-	-	-	4,470
TOTAL NON-CURRENT ASSETS	72,657	-	786	-	-	73,443
Inventories	51,977	-	-	-	-	51,997
Income tax receivable	-	-	-	-	-	-
Trade and other receivables	17,889	-	-	-	-	17,889
Cash and cash equivalents	6,012	-	-	-	-	6,012
TOTAL CURRENT ASSETS	75,878	-	-	-	-	75,878
TOTAL ASSETS	148,535	-	786	-	-	149,321
LIABILITIES						
Interest bearing loans and borrowings	(9,000)	-	-	-	-	(9,000)
Trade and other payables	(43,739)	614	-	2,085	-	(41,040)
Provisions	-	-	-	-	(586)	(586)
Income tax liabilities	(1,417)	-	-	-	-	(1,417)
TOTAL CURRENT LIABILITIES	(54,156)	614	-	2,085	(586)	(52,043)
Interest bearing loans and borrowings	(25,787)	-	-	-	-	(25,787)
Other payables	(9,287)	(7,699)	-	-	-	(16,986)
Provisions	(1,180)	-	-	-	586	(594)
Deferred tax liabilities	(2,385)	2,125	-	-	-	(260)
TOTAL NON-CURRENT LIABILITIES	(38,639)	(5,574)	-	-	586	(43,627)
TOTAL LIABILITIES	(92,795)	(4,960)	-	2,085	-	(95,670)
TOTAL ASSETS LESS TOTAL LIABILITIES	55,740	(4,960)	786	2,085	-	53,651
CAPITAL AND RESERVES						
Issued ordinary share capital	2,364	-	-	-	-	2,364
Share premium	9,042	-	-	-	-	9,042
Retained earnings	44,334	(4,960)	786	2,085	-	42,245
TOTAL EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS	55,740	(4,960)	786	2,085	-	53,651

32. EXPLANATION OF TRANSITION TO EU-IFRS (CONTINUED)

Company balance sheet
As at 1 February 2004 - audited

	UK GAAP £000	Lease incentives £000	Goodwill amortisation £000	Dividends £000	EU-IFRS £000
ASSETS					
Intangible assets	14,976	-	-	-	14,976
Property, plant and equipment	68,183	(3,284)	-	-	64,899
Other receivables	-	3,284	-	-	3,284
TOTAL NON-CURRENT ASSETS	83,159	-	-	-	83,159
Inventories	65,727	-	-	-	65,727
Income tax receivable	551	-	-	-	551
Trade and other receivables	22,123	-	-	-	22,123
Cash and cash equivalents	4,933	-	-	-	4,933
TOTAL CURRENT ASSETS	93,334	-	-	-	93,334
TOTAL ASSETS	176,493	-	-	-	176,493
LIABILITIES					
Interest bearing loans and borrowings	(8,000)	-	-	-	(8,000)
Trade and other payables	(55,041)	964	-	782	(53,295)
Provisions	-	-	-	-	-
Income tax liabilities	-	-	-	-	-
TOTAL CURRENT LIABILITIES	(63,041)	964	-	782	(61,295)
Interest bearing loans and borrowings	(48,000)	-	-	-	(48,000)
Other payables	(3,531)	(8,209)	-	-	(11,740)
Provisions	-	-	-	-	-
Deferred tax liabilities	(4,033)	2,173	-	-	(1,860)
TOTAL NON-CURRENT LIABILITIES	(55,564)	(6,036)	-	-	(61,600)
TOTAL LIABILITIES	(118,605)	(5,072)	-	782	(122,895)
TOTAL ASSETS LESS TOTAL LIABILITIES	57,888	(5,072)	-	782	53,598
CAPITAL AND RESERVES					
Issued ordinary share capital	2,338	-	-	-	2,338
Share premium	8,917	-	-	-	8,917
Retained earnings	46,633	(5,072)	-	782	42,343
TOTAL EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS	57,888	(5,072)	-	782	53,598

32. EXPLANATION OF TRANSITION TO EU-IFRS (CONTINUED)

The format of the EU-IFRS primary financial information contained within this document is prepared in accordance with IAS1 'Presentation of Financial Statements', which differs from the UK GAAP format. To assist shareholders, the Group has separately analysed exceptional items on the face of the Consolidated Income Statement and provided adjusted earnings per share (see note 10).

The EU-IFRS changes set out below have no effect on actual cash flows although the presentation of the cash flows is different.

The significant differences between UK GAAP and EU-IFRS which affect the Group are as follows:

IAS1 'Presentation Of Financial Statements'
In the period to 29 January 2005, exceptional costs of £8.7 million were recognised within Operating Profit principally relating to the impairment of tangible fixed assets on loss making stores. In addition, a further £1.6 million of costs were separately analysed after Operating Profit for Loss on Disposal of Fixed Assets as permitted under UK GAAP.

The total exceptional items now presented under EU-IFRS on the face of the Consolidated Income Statement have been reduced by £1.0 million compared to the total of all exceptional costs under UK GAAP to reflect the release of lease incentives on the disposal of properties where under UK GAAP the incentive had been fully amortised (see IAS17 'Leases' / SIC-15 'Operating Leases - Incentives' below).

IAS7 'Cashflow Statements'
Under IAS7, 'Cash Flow Statements', movements on cash and cash equivalents are reconciled; under UK GAAP the statement reconciles cash only. The change in presentation of the cash flow statement makes no difference to the cash generated by the Group.

IAS17 'Leases' / SIC-15 'Operating Leases - Incentives'
IAS17 'Leases' requires that the building element of leases on land and buildings is considered separately for the purposes of determining whether the lease is finance or operating in nature.

In response to this requirement, a review has been undertaken of the Group's leased property portfolio to assess whether the building element of these leases could be categorised as finance in nature. Based on this review and the assessment of the expected useful economic life of the properties at the point of inception of the lease, it is considered that the respective building elements are operating in nature and hence no adjustment is required.

Legal fees and other certain costs associated with the acquisition of a leasehold interest have been reclassified as Other Receivables within non-current assets.

Under UK GAAP, lease incentives were amortised over the period to the first market rent review. However, under SIC-15 'Operating Leases - Incentives', lease incentives are required to be amortised over the entire lease term.

As a result, the Group's EU-IFRS opening balance sheet at 1 February 2004 includes additional deferred income of £7.2 million (and a deferred tax asset of £2.2 million). There is also a reduction in operating profit for the 52 weeks ended 29 January 2005 of £0.8 million. However, this reduction has been offset by a one off credit of £1.0 million through exceptional items for the release of deferred income balances on the disposal of properties where the incentive had been fully amortised under UK GAAP but a portion had to be reinstated at 1 February 2004 under EU-IFRS.

EU-IFRS3 'Business Combinations' / IAS36 'Impairment of Assets'
Under UK GAAP, goodwill was capitalised and amortised over its estimated useful economic life and a charge of £0.8 million for amortisation was recorded in the 52 weeks to 29 January 2005.

Under EU-IFRS3, 'Business Combinations' goodwill has been assigned an indefinite life as at the date of transition and it is no longer amortised. The John David Group Plc has elected to apply the exemption relating to Business Combinations and has frozen its goodwill on the acquisition of the First Sport group of companies at its carrying value as at 1 February 2004 (£15.0 million). An impairment review was carried out at this date. All accumulated amortisation at this point in time has been reclassified against the cost of the goodwill.

On 15th December 2004, the Group purchased the entire share capital of RD Scott Limited for a total consideration of £4.5 million. Goodwill with a value of £4.6 million has capitalised on this transaction. Under UK GAAP, a very small charge was recorded in the period from acquisition to 29 January 2005. This charge has been reversed.

Under IAS36 'Impairment of Assets,' impairment reviews will be carried out on goodwill on an annual basis and any impairment will be charged to the Consolidated Income Statement and, if material, reported separately.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

33. EXPLANATION OF TRANSITION TO EU-IFRS (CONTINUED)

IAS12 'Income Taxes'
Under UK GAAP, deferred tax was recognised for all timing differences (being the difference between an entity's taxable profits and its statutory results) which are expected to reverse.

Deferred tax under IAS12 'Income Taxes' is recognised on all temporary differences, all deductible temporary differences and unused tax losses to the extent that it is probable there are sufficient taxable profits available in future periods. Temporary differences are the difference between the tax base of an asset or liability and its carrying amount in the financial statements.

As a result, the Group's opening EU-IFRS balance sheet at 1 February 2004 includes an additional deferred tax asset of £2.2 million in relation to the additional deferred income on rent free releases. At 29 January 2005, the additional deferred tax asset in relation to this was £2.1 million.

HM Revenue and Customs have confirmed that the adjustment in respect of the rent free releases is allowable as a deduction in the Corporation Tax computations for the accounting period to 28 January 2006. Accordingly, the deferred tax arising on this adjustment is now shown within income tax receivable on the balance sheet.

The effective tax rate for the 52 weeks to 29 January 2005 is now 37.2% compared to 37.6% under UK GAAP (adjusted for goodwill amortisation).

IAS10 'Events After The Balance Sheet Date'
Under UK GAAP, proposed dividends are recorded as a liability at the balance sheet date. Under IAS10 'Events After The Balance Sheet Date', dividends proposed at the balance sheet date are only recorded as a liability when they have been approved by the shareholders.

The final dividend proposed as at 31 January 2004 of £0.8 million (excluding the Scrip Dividend) has been reversed in the Group's EU-IFRS opening balance sheet at February 2004 and charged in the period to 29 January 2005. The final dividend proposed as at 29 January 2005 of £2.1 million has been reversed in the Groups EU-IFRS balance sheet at 29 January 2005 and has been charged in the period to 28 January 2006.

The recognition of the charge in the reconciliation of movement in capital and reserves in relation to dividends does not affect the timing of dividend payments or the Group's dividend policy.

FIVE YEAR RECORD

CONSOLIDATED INCOME STATEMENTS

	PREPARED UNDER UK GAAP				PREPARED UNDER EU-IFRS	
	Year ended 31 March 2002 £000	10 months to 31 January 2003 £000	Year ended 31 January 2004 £000	52 weeks to 29 January 2005 £000	52 weeks to 29 January 2005 £000	**52 weeks to 28 January 2006 £000**
REVENUE	245,621	370,804	458,073	471,656	471,656	**490,288**
Cost of sales	(130,144)	(202,229)	(249,379)	(256,504)	(256,504)	**(263,608)**
GROSS PROFIT	115,477	168,575	208,694	215,152	215,152	**226,680**
Selling and distribution expenses - normal	(88,346)	(141,145)	(186,117)	(185,437)	(186,230)	**(192,730)**
Selling and distribution expenses - exceptional	-	(2,933)	(1,366)	(7,987)	(8,603)	**(11,206)**
Selling and distribution expenses	(88,346)	(144,078)	(187,483)	(193,424)	(194,833)	**(203,936)**
Administrative expenses - normal	(6,759)	(10,167)	(13,503)	(13,589)	(12,777)	**(15,438)**
Administrative expenses - exceptional	-	(581)	(612)	(736)	(736)	**(1,777)**
Administrative expenses	(6,759)	(10,748)	(14,115)	(14,325)	(13,513)	**(17,215)**
Other operating income	67	333	638	953	953	**1,609**
OPERATING PROFIT	20,439	14,082	7,734	8,356	7,759	**7,138**
Before exceptional items and goodwill amortisation	20,439	18,017	10,498	17,891	17,098	**20,121**
Exceptional items	-	(3,514)	(1,978)	(8,723)	(9,339)	**(12,983)**
Goodwill amortisation	-	(421)	(786)	(812)	-	-
OPERATING PROFIT	20,439	14,082	7,734	8,356	7,759	**7,138**
Loss on disposal of fixed assets	(187)	(433)	(1,095)	(1,569)	-	**-**
OPERATING PROFIT BEFORE FINANCING	20,252	13,649	6,639	6,787	7,759	**7,138**
Financial income	104	212	100	304	304	**230**
Financial expenses	(283)	(3,080)	(4,634)	(4,461)	(4,461)	**(3,718)**
PROFIT BEFORE TAX	20,073	10,781	2,105	2,630	3,602	**3,650**
Income tax expense	(6,235)	(4,024)	(1,457)	(1,293)	(1,341)	**(1,302)**
PROFIT FOR THE PERIOD	13,838	6,757	648	1,337	2,261	**2,348**
BASIC EARNINGS PER ORDINARY SHARE	29.61p	14.46p	1.39p	2.85p	4.81p	**4.92p**
ADJUSTED BASIC EARNINGS PER ORDINARY SHARE	29.61p	21.18p	6.21p	18.39p	18.62p	**25.32p**
DIVIDENDS PER ORDINARY SHARE	7.80p	6.50p	6.50p	6.60p	6.60p	**6.90p**

Adjusted basic earnings per ordinary share is based on earnings before exceptional items and goodwill amortisation.

FINANCIAL CALENDAR

FINAL RESULTS ANNOUNCED	04 MAY 2006
FINAL DIVIDEND RECORD DATE	12 MAY 2006
FINANCIAL STATEMENTS PUBLISHED	JUNE 2006
ANNUAL GENERAL MEETING	20 JULY 2006
FINAL DIVIDEND PAYABLE	31 JULY 2006
INTERIM RESULTS ANNOUNCED	SEPTEMBER 2006
PERIOD END	27 JANUARY 2007
FINAL RESULTS ANNOUNCED	APRIL 2007

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