32137 82

Group Profile

Topps Tiles is the UK's largest specialist ceramic tile retailer. Since 1984 Topps Tiles has achieved continued growth in turnover and been consistently profitable. The company is recognised as the market leader both in terms of size and quality.

We believe that the foundations of our success lie in four key strengths:

- **Customer Service;**
- **Store Location;**
- **Store Layout; and**
- **Stock Availability.**

Customer Service

We aim to provide a high level of service to our customers. Our services include our "loan a tile" scheme, allowing customers the opportunity to borrow tiles to match them to their own decor, our "overs" refund service, refunding the cost of undamaged tiles returned within 28 days, and the free loan of a "tiling made easy" video. We also offer our customers a "made to order" service through our firing kiln facility in Leicester. This allows us to offer a far wider variety and choice of tiles than our competitors. Our staff attend training courses to gain knowledge about our stores, products and technical details regarding tiling so as to enable them to give customers better advice and assistance. Most of our outlets trade 7 days a week from 8.00am to 6.00pm, and a number of our larger stores remain open to 8.00pm.

Store Location

Our stores are not located on traditional high streets or in shopping centres but in less expensive "destination" retail locations on or close to busy roads. Our average store size is around 4,500 square feet and virtually all sites have parking facilities.

Store Layout

All our stores have been fitted out in mini-warehouse style with similar distinctive features. Stores are clearly identifiable with bright eye catching exteriors bearing the "Topps" branding. Store interiors are customer friendly with product and pricing information clearly displayed. A wide range of tiles is displayed throughout the stores and large scale tile displays help customers visualise the final effect.

Stock Availability

We aim to offer our customers a wide choice of tiling products and to meet this aim we currently sell over 2,300 tile products. Each store carries a significant volume and range of these lines, with deliveries made from our central warehouse to stores twice a week. The main product lines are floor and wall tiles, grout and tile adhesives, which together account for over 85% of turnover. Our larger stores also sell a range of bathroom products, including bathroom suites and bathroom accessories.

From these principles we have grown since 1984 to 54 outlets at the end of May 1997. We supply primarily to individuals improving their homes, but also to tradesmen purchasing on behalf of such customers. Over 98% of our revenues are cash sales and we now employ over 300 people.

Summary of Results

- Proforma profits before tax of £2.51 million as against forecast of £2.45 million
- Gross margin improved from 47.8% to 48.7%
- Adjusted proforma earnings per share of 10.1p, up 42% on 1996
- Current year to date "like for like" sales growth of over 16%
- New stores trading ahead of expectations
- 5 new sites acquired in the first quarter of current year
- Terms agreed on a further 8 sites (including 3 in Scotland)

Financial Highlights

	Proforma 52 weeks ended 31 May 1997 £million	Proforma 53 weeks ended 1 June 1996 £million
Turnover	**24.4**	22.0
Gross profit	**11.9**	10.5
Operating profit on continuous activities before non-recurring items	**2.7**	2.2
Adjusted earnings per share	**10.1p**	7.1p
Number of outlets	**54**	49

Chairman and Chief Executive's Joint Statement

For the period ended 31 May 1997

We are delighted to report on a significant year of progress and achievement in the strategic development of Topps Tiles which culminated in the successful flotation of the company on the London Stock Exchange at the beginning of June 1997.

Overview

Topps Tiles has enjoyed over a decade of continuous growth and is now the UK's largest specialist tile retailer. We have achieved this position by maintaining a sound retail philosophy of providing quality products at competitive prices with friendly, knowledgeable and helpful service to customers. We are constantly updating and improving our service to expand our customer base whilst maintaining our core principles of value and service.

Stuart Williams, Chairman and Barry Bester, Chief Executive

Results

The Group only came into existence in its current form on 2 June 1997. In this report we present the results for the year ended 31 May 1997 on the basis that the Group had existed for the whole of the financial year, the same basis on which the profit forecast for the year published in the flotation prospectus was prepared.

In the year ended 31 May 1997 Topps Tiles increased proforma profits before taxation by 25 per cent to £2.51 million (1996: £2.01 million) on turnover of £24.4 million (1996: £22.0 million). Adjusted earnings per share were 10.1p compared to 7.1p in 1996, an increase of over 42 per cent. These results comfortably exceed the forecast profit before taxation of £2.45 million contained in the flotation prospectus.

Our gross margin improved from 47.8 per cent to 48.7 per cent, a trend which continues in the current year to date. Furthermore, we ended the year with net cash of £1.15 million and long term bank loans of £2.44 million.

At the year end, Topps Tiles had a total of 54 outlets operating in locations throughout England and Wales. During the year new stores were opened in Oldbury, Kingsheath, New Southgate, Huddersfield and Lincoln. It has been a very successful year for the Group which has increased its share of the expanding retail market.

Dividend

As set out in the flotation prospectus, the company will not be paying a dividend in respect of the period under review. It is the Board's intention, however, to declare the first dividend to shareholders as a public company at the interim stage in respect of the six month period ending 30 November 1997.

Current Trading and Prospects

The current year has begun well and we have acquired 5 new sites since June. We are seeing strong like-for-like sales growth and all new stores opened in the last 15 months are consistently trading ahead of expectations.

Terms have been agreed on a further 8 sites including 3 in Scotland. We are on schedule to achieve our aim of doubling the number of stores over the next three financial years by rolling out the proven Topps Tiles concept of friendly, warehouse-style outlets in comparatively inexpensive "destination" locations.

Market surveys forecast that UK retail ceramic tile consumption will increase by 21 per cent over the next four years and we are well prepared to maximise our presence in this growing market. The current buoyancy of the UK retail and housing markets coupled with the geographical scope for expansion gives the Board confidence for the year ahead.

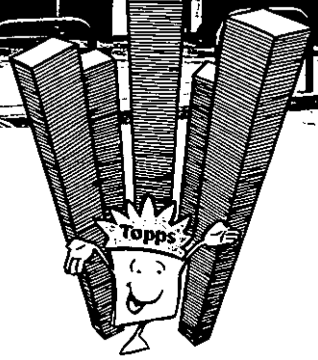
Topps Workforce

The combined talents and skills of the Topps workforce are a key contributor to the success of our business. The company is committed to developing these talents and skills and linking the rewards of the workforce to the success of the company. In the year under review £899,000 was paid to the workforce under remuneration schemes related to profits. At the time of the flotation all workers with more than one year's service were gifted shares in the company by ourselves in our individual capacity, as a mark of thanks for their contribution to the successful flotation of the group. A list of all members of the Topps workforce appears in the appendix to this report, we thank them for their efforts during the year.

Stuart Williams,
Chairman

Barry Bester,
Chief Executive

Exterior of Bradford store



Interior of the new Huddersfield store opened during the period

Just a few of the ancillary products sold by Topps Tiles

One of the fleet of Topps' lorries delivering direct to stores

Directors and Advisers

For the period ended 31 May 1997

Directors

The directors of the Company are as follows:

		Date of appointment
S.K.M. Williams F.C.A	Chairman	29 April 1997
B.F.J. Bester	Chief Executive	29 April 1997
A. Liggett F.C.M.A.	Finance Director	27 May 1997
N.D. Ounstead	Trading Director	27 May 1997
W.A. McIntosh C.A..	Non-Executive Director	27 May 1997
V.H. Watson C.B.E.	Non-Executive Director	27 May 1997

Secretary

A. Liggett F.C.M.A.

Registered Number

3213782

Registered Office

Earl Road
Stanley Green Trading Estate
Cheadle Hulme
Cheshire
SK8 6PT

Auditors

Binder Hamlyn
Bank House
9 Charlotte Street
Manchester
M1 4EU

Bankers

Midland Bank Plc
56 Queen Street
Cardiff
CF1 4PX

Registrars

Independent Registrars
Balfour House
390/398 High Road
Ilford
Essex
IS1 1NQ

Solicitors

Berwin Leighton
Adelaide House
London Bridge
London
EC4R 9HA

Abson Hall
Prudential Buildings
61 St Petersgate
Stockport
SK1 1DH

Stockbrokers

Group Societe Generale Strauss
Turnbull Securities Limited
Exchange House
Primrose Street
Broadgate
London
EC2A 2DP

Board of Directors

For the period ended 31 May 1997

Seated: Stuart Williams, Chairman and Barry Bester, Chief Executive
Standing, from left to right: Victor Watson, CBE Non-Executive Director, Andrew Liggett, Finance Director, Nicholas Ounstead, Trading Director and Alan McIntosh, Non-Executive Director

Stuart Williams, FCA (53) Chairman
Stuart Williams, a Chartered Accountant, was a founder shareholder and director of Topps Tiles in 1984. He became executive deputy chairman and shareholder of Multi-Tile in 1987 with responsibility for restructuring the company and introducing turnover and profits related incentive systems.

His principal responsibilities are those of Group strategy and property. In addition, he is responsible for legal matters.

Barry Bester, (40) Chief Executive
Barry Bester was a founder shareholder and director of Topps Tiles in 1984.

As Chief Executive he has overall responsibility for the day-to-day operations of the business, with particular emphasis on sales and store management. He has also played a major role in implementing the EPOS systems.

Andrew Liggett, FCMA (35) Finance Director
Andrew Liggett joined Topps Tiles in March 1995 as finance director. Prior to joining the Group, he worked for Gold Crown Group Limited, where he was employed for 10 years, initially as a management accountant and then as finance director.

He is responsible for the accounting, financial control, company secretarial matters, treasury and administration .

Nicholas Ounstead, (37) Trading Director
Nicholas Ounstead joined Topps Tiles in April 1997 and was appointed Trading Director in May 1997. Prior to this he was a director at Bellegrove Ceramics Plc, which is a major supplier to leading DIY chains and independent retailers including Topps Tiles. At Bellegrove he was responsible for the buying and sourcing of products and he also has extensive experience of both ceramic tile and bathroom manufacturing and costing.

His responsibilities comprise buying, pricing and logistics.

Alan McIntosh, CA (29) Non-Executive Director
Alan McIntosh graduated from the University of Aberdeen with an MA in economics. He qualified as a Chartered Accountant with Deloitte & Touche and subsequently joined the corporate finance department of Hill Samuel. He left Hill Samuel in 1994 and has since worked with a number of public companies including American Port Services PLC (where he was a non-executive director and is currently company secretary) and PizzaExpress PLC. He is also a non-executive director of Blakes Menswear PLC.

He joined the Board of Topps Tiles in May 1997.

Victor Watson, CBE (68) Non-Executive Director
Victor Watson is a director of Leeds & Holbeck Building Society, Yorkshire-Tyne Tees Television Holdings plc and Stylo plc (the specialist footwear retailer). He is also the former chairman of Waddington PLC. He joined the Board in May 1997.

The directors present their first report on the affairs of the Group, together with the accounts and auditors' report, for the period ended 31 May 1997.

Principal activity and business review

The principal activity of the Group comprises the retail and wholesale distribution of ceramic tiles and related products.

Details of the Group's performance during the period and expected future developments are contained in the Chairman and Chief Executive's Joint Statement on pages 3 to 5 of the report and accounts.

Incorporation and flotation on the London Stock Exchange

The Company was incorporated and registered in England and Wales on 19 June 1996 under the Companies Act 1985 as a limited company with the name Tabledouble Limited. The Company changed its name to Topps Tiles Limited on 6 May 1997.

On 13 May 1997 the Company acquired the entire issued share capital of Topalpha Limited in exchange for shares in the company.

On 22 May 1997, the Company re-registered as a public limited company and changed its name to Topps Tiles Plc.

On 27 May 1997 the Company entered into an agreement, conditional upon admission of the Company's ordinary shares to the official list of the London Stock Exchange, to acquire the eighty five per cent of the issued share capital of Topps Tile Kingdom Limited and its subsidiary undertakings not already owned by the Group. Admission of the Company's ordinary shares to the official list of the London Stock Exchange occurred on 2 June 1997. The Company did not trade or pay dividends in the period to 31 May 1997.

Results and dividends

The audited accounts for the period ended 31 May 1997 are set out on pages 15 to 29. The Group's profit for the period, after taxation was £42,000. No dividends are proposed.

The proforma operating profit before non-recurring items for the 52 weeks ended 31 May 1997 was £2,706,000.

The consolidated profit and loss account has been drawn up on a statutory basis for the period from incorporation to 31 May 1997 and a proforma basis including the results of Topps Tile Kingdom Limited for the complete year to illustrate the underlying Group performance over the year to 31 May 1997. Further details of these bases are set out in Note 1 to the accounts.

Share capital

Dealings in the Company's shares on the London Stock Exchange commenced on 2 June 1997. Full details of the Company's authorised and issued share capital are shown in note 16 to the accounts.

Supplier payment policy

The Company has not traded during the period and therefore has no trade creditors at the period end. The Group's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensuring that suppliers are made aware of the terms of payment and abide by those terms.

The effect of the Group's payment policy is that proforma trade creditors at the year end represented 101 days purchases.

Charitable and political contributions

During the period the Group made no charitable or political contributions.

Substantial shareholdings

In addition to the directors' shareholdings noted on page 21 on 12 August 1997 the Company had been notified, in accordance with Sections 198 to 208 of the Companies Act 1985, of the following interests in 3% or more of its issued share capital.

	Number	% held
Vidacos Nominees Limited	1,760,000	8.8%
Chase Nominees Limited	1,415,000	7.0%
Luke Oliver Johnson	1,380,600	6.9%
Natpro Bank Fixed Holdings Limited	730,000	3.6%

Disabled employees

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

Employee consultation

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

Auditors

Binder Hamlyn were appointed the Company's first auditors during the period. The directors will place a resolution before the annual general meeting to reappoint Binder Hamlyn as auditors for the ensuing year.

By order of the Board
A. Liggett
Secretary

26th August 1997

Earl Road
Stanley Green Trading Estate
Cheadle Hulme
Cheshire
SK8 6PT

The Board and Board Committees

The Board of Directors consists of the Chairman, three executive and two non-executive directors. An Audit Committee (consisting of the two non-executive directors) has been established. There is also a Remuneration Committee whose report appears below.

Compliance with the Code of Best Practice

In the opinion of the directors, Topps Tiles Plc complies with the Code of Best Practice published by the Committee on the Financial Aspects of Corporate Governance (The Cadbury Code), except that the Company has only two non-executive directors. The Directors are seeking to appoint a third non-executive director in the near future.

Internal financial control

The Board of Directors has overall responsibility for ensuring that the Group maintains a system of internal financial control to provide them with reasonable assurance regarding the reliability of financial information used within the business and for publication and that assets are safeguarded. There are inherent limitations in any system of internal financial control and accordingly even the most effective system can provide only reasonable, and not absolute, assurance with respect to the preparation of financial information and the safeguarding of assets.

The key features of the internal financial control system that operated throughout the period covered by the accounts are described under the following headings:

- Control environment – there is a clear organisational structure with defined lines of responsibility and accountability.
- Identification and evaluation of business risks and control objectives – the planning and budgeting cycles enable management to identify and address all significant business risks and hence control the objectives of the Group.
- Information systems – the Group operates a well established and documented reporting system.
- Main control procedures – the Board has overall responsibility for the formulation of the Group's strategy and approval of acquisitions. Authorisation levels are clearly defined and regularly reviewed.
- Monitoring – internal financial control matters are considered with company management and external auditors.

The Board of Directors reviews the operation and effectiveness of this framework on a regular basis.

Going concern

After making enquiries, the directors have a reasonable expectation that the Company and the Group have 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 accounts.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and Group and of the profit or loss of the Group for that period. In preparing those accounts, the directors are required to:

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

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

Auditors' responsibilities

Company law requires auditors to form an independent opinion on the accounts presented by the directors based on their audit and to report their opinion to the shareholders. The Companies Act 1985 also requires auditors to report to the shareholders if the following requirements are not met:

- that the companies in the Group have maintained proper accounting records;
- that the accounts are in agreement with the accounting records;
- that directors' emoluments and other transactions with directors are properly disclosed in the accounts; and
- that the auditors have obtained all the information and explanations which, to the best of their knowledge and belief, are necessary for the purpose of their audit.

The auditors' opinion does not encompass the directors' report on pages 8 and 9. However, the Companies Act 1985 requires auditors to report to the shareholders if the matters contained in the directors' report are inconsistent with the accounts.

Remuneration committee report

The remuneration committee was established prior to the flotation of the Company and is responsible for determining the emoluments of the executive directors and reviewing the elements of each package. The Company complies with Section A "Remuneration Committees" of the best practice provisions on directors' remuneration annexed to the Listing Rules of the London Stock Exchange.

The remuneration committee has given full consideration to Section B of the best practice provisions, in determining the remuneration policy for directors.

The Company's policy on executive director remuneration is as follows:

The remuneration of executive directors is determined by the Remuneration Committee, whose aim is to reward executive directors competitively. The emoluments of directors comprise a basic salary, executive share options and normal employment benefits including corporate contributions towards a pension entitlement.

Pensions

The details of the corporate pension arrangements are explained in note 22(b).

Service contracts

Each of the executive directors entered into a service agreement with the company dated 27 May 1997 which were conditional on and commencing from admission. These service agreements are for an initial period of eighteen months and thereafter terminable by either party on six months notice to expire at any time on or after eighteen months after commencement of the contract.

Share incentives

Prior to flotation the Group did not have any form of approved or unapproved executive share incentive arrangements. The share option scheme comprises two parts, the Topps Tiles Plc approved Executive Share Option Scheme and the Topps Tiles Plc unapproved Executive Share Option Scheme. The scheme will be administered and the grant of options supervised by the remuneration committee. The exercise of options will normally be conditional on the achievement of a specified performance target determined by the remuneration committee, who will have regard to guidelines on share option schemes issued by institutional investors.

Options may normally only be granted within 42 days of the announcement by the Company of its interim or final results each year, with the exercise price being not less than the middle market quotation averaged over the three dealing days immediately preceding the date of the grant. Details of share options granted to directors on admission are set out in note 5b.

The Remuneration Committee is comprised solely of the two non-executive directors.

Full details of the remuneration packages of individual directors and information on share options are set out in note 5b to the accounts.

Auditors' Report on Corporate Governance Matters

For the period ended 31 May 1997

To Topps Tiles Plc

In addition to our audit of the accounts, we have reviewed the directors' statements on page 10 concerning the Company's compliance with the paragraphs of the Cadbury Code of Best Practice specified for our review by the London Stock Exchange and their adoption of the going concern basis in preparing the accounts. The objective of our review is to draw attention to non-compliance with Listing Rules 12.43(j) and 12.43(v).

We carried out our review in accordance with guidance issued by the Auditing Practices Board. That guidance does not require us to perform the additional work necessary to, and we do not, express any opinion on the effectiveness of either the Company's system of internal financial control or its corporate governance procedures nor on the ability of the Company and Group to continue in operational existence.

Opinion

With respect to the directors' statements on internal financial control and going concern on page 10 in our opinion the directors have provided the disclosures required by the Listing Rules referred to above and such statements are not inconsistent with the information of which we are aware from our audit work on the accounts.

Based on enquiry of certain directors and officers of the Company, and examination of relevant documents, in our opinion the directors' statement on page 10 appropriately reflects the Company's compliance with the other aspects of the Code specified for our review by Listing Rule 12.43(j).

Binder Hamlyn

Binder Hamlyn Chartered Accountants
Bank House
9 Charlotte Street
Manchester
M1 4EU

26th August 1997

Auditors' Report

For the period ended 31 May 1997

To the Shareholders of Topps Tiles Plc

We have audited the accounts on pages 15 to 29 which have been prepared under the historical cost convention and the accounting policies set out on pages 19 and 20.

Respective responsibilities of directors and auditors

As described on pages 10 and 11 the Company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the Company and of the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Company and of the Group at 31 May 1997 and of the Group's profit and cash flows for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Binder Hamlyn

Binder Hamlyn Chartered Accountants
and Registered Auditors
Bank House
9 Charlotte Street
Manchester
M1 4EU

26th August 1997

Topps Tiles Plc

Consolidated Profit and Loss Account

For the period ended 31 May 1997

	Notes	Proforma 52 weeks ended 31 May 1997 £'000	Proforma 53 weeks ended 1 June 1996 £'000	Period ended 31 May 1997 £'000
Turnover	3			
Continuing operations		**24,440**	22,041	-
Acquisition		**-**	-	149
Cost of sales		**(12,529)**	(11,508)	-
Gross profit		**11,911**	10,533	149
Operating expenses	4			
- non-recurring operating expenses	7(b)	**(1,764)**	(116)	-
- employee profit sharing		**(899)**	(611)	-
- other operating expenses		**(8,306)**	(7,750)	(7)
Operating profit		**942**	2,056	142
Continuing operations				
- before non-recurring items		**2,706**	2,172	-
- non-recurring items	7(b)	**(1,764)**	(116)	-
Acquisition		**-**	-	142
Interest receivable and similar income		**28**	13	1
Interest payable and similar charges	6	**(221)**	(173)	(80)
Profit on ordinary activities before taxation	7(a)	**749**	1,896	63
Tax on profit on ordinary activities	8	**(551)**	(644)	(21)
Profit on ordinary activities after taxation		**198**	1,252	42
Dividends (including non-equity)	9	**(231)**	(368)	-
Transfer (from) to reserves	17	**(33)**	884	42
Earnings per share	10	**(0.2p)**	6.6p	2.6p
Adjusted – EPS	10	**10.1p**	7.1p	2.6p

Proforma Profit Reconciliation

Profit on ordinary activities before taxation		**749**	1,896
Non-recurring items	7(b)		
- non-recurring Directors emoluments		**505**	86
- non-recurring management fees		**53**	30
- provision for permanent diminution in value of short leaseholds and fixtures and fittings		**1,206**	-
Adjusted profit on ordinary activities before taxation		**2,513**	2,012

There are no recognised gains or losses other than the result for the financial period.

A statement of movements on reserves is given in note 17.

The consolidated profit and loss accounts have been prepared on a proforma and a statutory basis, which are explained in Note 1 to the accounts.

The accompanying notes are an integral part of these consolidated profit and loss accounts.

Consolidated Balance Sheet and Proforma Net Asset Statement

31 May 1997

	Notes	Group Proforma 1997 £'000	Group 1997 £'000	Company 1997 £'000
Fixed assets				
Tangible assets	11(a)	**3,098**	1,438	-
Investments	11(b)	**-**	1,508	400
		3,098	2,946	400
Current assets				
Stocks		**5,521**	-	-
Debtors	12	**472**	-	-
Cash at bank and in hand		**1,420**	-	-
		7,413	-	-
Creditors: Amounts falling due within one year	13	**(5,530)**	(1,956)	-
Net current assets (liabilities)		**1,883**	(1,956)	-
Total assets less current liabilities		**4,981**	990	400
Creditors: Amounts falling due after more than one year	14	**(2,614)**	(947)	-
Provisions for liabilities and charges	15	**(55)**	-	-
Net assets		**2,312**	43	400
Capital and reserves				
Called-up share capital	16		400	400
Merger reserve			(399)	
Profit and loss account	17		42	-
Equity shareholders' funds	18		43	400

Signed on behalf of the Board

S. K. M. Williams
B. F. J. Bester
Directors
26th August 1997

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

Consolidated Cash Flow Statement

For the period ended 31 May 1997

	Notes	1997 £'000
Net cash inflow from operating activities	19(a)	172
Returns on investments and servicing of finance	19(b)	(79)
Taxation		-
Capital expenditure and financial investment	19(c)	(1,438)
Cash (outflow) before management of liquid resources and financing		(1,345)
Financing	19(d)	1109
Decrease in cash in the period	19(e)	(236)

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

Notes to the Accounts

For the period ended 31 May 1997

1 Basis of preparation

The consolidated profit and loss accounts are presented on proforma and statutory bases.

a) Statutory basis

The statutory group profit and loss account and balance sheet consolidate the accounts of Topps Tiles Plc and its subsidiary undertaking made up to 31 May 1997. The merger method of accounting has been adopted, whereby the results of the subsidiary undertakings acquired are included in the consolidated profit and loss account from the beginning of the year in which the combination occurred. There are no comparative figures as the subsidiary undertakings acquired did not trade in the prior period.

The company has not traded during the period and so no profit and loss account is presented in respect of Topps Tiles Plc.

b) Proforma basis

The Company acquired Topps Tile Kingdom Limited on 2 June 1997, two days after the Company's year end, and the nature of the transaction will mean that acquisition accounting principles will be applied to account for the acquisition in next year's accounts. However, in order to demonstrate the underlying operating performance of the Group, the current year's accounts also include a proforma Group profit and loss account, and proforma net asset statement by assuming that merger accounting principles are applied to the Company's acquisition of Topps Tile Kingdom Limited. The proforma net asset statement is an aggregation of the net assets of Topps Tiles Plc, Topps Tile Kingdom Limited, and Topalpha Limited after making adjustments for the elimination of the cost of investment held by Topps Tiles Plc in Topalpha Limited, and the cost of investment held by Topalpha Limited in Topps Tile Kingdom Limited. The proforma financial information does not reflect any fair value adjustments which may be required. The proforma profit and loss account consolidates the accounts of Topps Tiles Plc and all its subsidiary undertakings, as though the Group had been in existence for the whole of the year ended 31 May 1997.

Consequently, although the acquisition of Topps Tile Kingdom Limited did not take place until 2 June 1997, the proforma financial information is presented as if the businesses had always been part of the same group. Accordingly, the results of Topps Tile Kingdom Limited and its subsidiary undertakings for all of the year ended 31 May 1997 are shown in the proforma financial information and the comparative figures for the year ended 1 June 1996 reflect the comparable results for that period.

2 Accounting policies

A summary of the principal accounting policies all of which have been applied consistently throughout the period, except where necessary to provide proforma information on a merged basis, is set out below.

a) Accounting convention

The accounts are prepared under the historical cost convention and have been prepared in accordance with applicable accounting standards. Assets and liabilities are recognised in the accounts where, as a result of past transactions or events, the Group has rights or other access to future economic benefits controlled by the Group or obligation to transfer economic benefits.

b) Financial year

The accounting period ends on the Saturday which falls closest to 31 May, resulting in financial years of either 52 or 53 weeks.

c) Goodwill

Goodwill arising on consolidation (representing the excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired) is written off against reserves on acquisition. Any excess of the aggregate fair value of the separable net assets acquired over the fair value of the consideration given (negative goodwill) is credited directly to reserves.

d) Turnover

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

e) Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and provision for permanent diminution in value. Depreciation is provided to write off the cost or valuation of tangible assets over their estimated useful lives as follows:

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

f) Stocks

Stocks are valued at the lower of cost and net realisable value.

g) Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Advance corporation tax payable on dividends paid or provided for in the year is written off, except when recoverability against corporation tax payable is considered to be reasonably assured.

Deferred taxation is provided using the liability method on all timing differences only to the extent that they are expected to reverse in the future without being replaced.

h) Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

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

2 Accounting policies continued

i) Leases

Assets held under finance leases and hire purchase contracts are capitalised as tangible fixed assets at the commencement of the lease at cost. The capital elements of future obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the lease to produce a constant rate of charge on the balance of capital repayments outstanding. Cost is the amount for which the asset could have been purchased at the start of the agreement.

Rentals under operating leases are charged on a straight line basis over the lease term.

j) Investments

Fixed asset investments are shown at cost less provision for permanent diminution in value.

k) Pension costs

The costs of providing pensions for members of the defined benefit pension scheme are charged in the profit and loss account over the average working life of employees in accordance with the recommendations of a professionally qualified actuary. Any funding surpluses or deficits that may arise from time to time are amortised over the average working life of employees.

Payments to the defined contribution schemes are charged to the profit and loss account as they are incurred.

3 Turnover

Turnover and profit before taxation are attributable to one activity, the wholesaling and retailing of tiles and bathroom furnishings and arises within the UK.

4 Operating expenses

		– Proforma	Period ended 31 May
	1997 £'000	1996 £'000	1997 £'000
Distribution costs	**7,990**	6,170	-
Administrative expenses	**2,080**	1,696	7
Employee profit sharing	**899**	611	-
	10,969	8,477	7

Distribution costs include a provision for permanent diminution in value of assets amounting to £1,206,000 and administrative expenses include £558,000 of non-recurring items referred to in note 7(b).

5 Staff costs

a) Staff costs

Particulars of employees (including directors) are as shown below:

	1997 £'000	Proforma 1996 £'000
Employee costs during the year amounted to:		
Wages and salaries	**3,937**	3,620
Social security costs	**361**	294
Other pension costs	**73**	58
	4,371	3,972

The average monthly number of persons employed by the group during the year was as follows:

	1997 Number employed	Proforma 1996 Number employed
Selling	**252**	212
Administration	**53**	48
	305	260

The only employees of the Company during the period were the directors, none of whom received any remuneration from the Company or its subsidiaries during the period.

b) Directors' remuneration and interests

Directors emoluments

Proforma	Fees £'000	Basic salary £'000	Taxable benefits £'000	Pension contributions £'000	1997 Total £'000	1996 Total £'000
Executive						
S.K.M. Williams	188*	24	5	-	217	78
B.F.J. Bester	232*	20	6	6	264	127
A. Liggett	8*	55	3	3	69	30
M.Peacock	-	54	4	2	60	27
C. Ayliffe	211*	17	7	5	240	127
Non-executive						
W.A. McIntosh	-	-	-	-	-	-
V.H. Watson	-	-	-	-	-	-

* Includes amounts paid to directors' service companies.

The directors remuneration disclosed above relates to emoluments earned by each director and each former director in the years ended 31 May 1997 and 1 June 1996.

Directors interests

The directors had the following interests in the shares of the Company:

Name of Director	At 31 May 1997 Ordinary shares of 25p each	Following Listing at 2 June 1997 Ordinary shares of 25p each	Share options Ordinary shares of 25p each
S.K.M. Williams	800,004	3,993,860	150,000
B.F.J. Bester	800,004	4,233,860	300,000
A. Liggett	-	463,650	300,000
N.D. Ounstead	-	72,000	200,000
W.A. McIntosh	-	390,000	300,000
V.H. Watson	-	20,000	-

The exercise price of the directors' share options is 100p between 2 June 2000 and 1 June 2004.

6 Interest payable

	Proforma 1997 £'000	Proforma 1996 £'000	Period ended 31 May 1997 £'000
Bank loans and overdrafts	**198**	157	80
Finance leases and hire purchase contracts	**23**	16	-
	221	173	80

7a) Profit on ordinary activities before taxation

Profit on ordinary activities is stated after charging (crediting):

	Proforma 1997 £'000	Proforma 1996 £'000	Period ended 31 May 1997 £'000
Depreciation and amounts written off tangible fixed assets			
- owned	**133**	223	-
- held under finance leases and hire purchase contracts	**96**	38	-
- provisions for permanent diminution in value	**1,206**	-	-
Profit on disposal of tangible fixed assets	**9**	(12)	-
Operating lease rentals			
- land and buildings	**1,627**	1,521	-
Remuneration to auditors			
- audit services	**31**	23	-
- other services	**95**	13	-

7b) Non-recurring items

	Note	Proforma 1997 £'000	Proforma 1996 £'000
Directors' emoluments	(i)	**505**	86
Management fees	(ii)	**53**	30
Fixtures and fittings	(iii)	**450**	-
Short leasehold	(iii)	**756**	-
		1,764	116

i) With effect from 2 June 1997 (the date of admission of the Company shares to the London Stock Exchange), each director commenced his service agreement or agreement for services, as the case may be.

Amounts paid to directors during the two years ended 31 May 1997 in excess of their ongoing contractual remuneration levels have been disclosed in the proforma information as non-recurring directors emoluments. An analysis of directors' emoluments is as follows:

7b) Non-recurring items continued

	Proforma 1997 £'000	1996 £'000
Non-recurring directors' emoluments	**505**	86
Ongoing contractual emoluments	**345**	303
Total emoluments	**850**	389

ii) Management fees comprise £53,000 paid to E. Derbyshire, a former director of Multi-Tile Limited for consultancy services.

iii) Following the adoption of a refurbishment programme for shop sites in 1997, the directors have reconsidered the carrying values of shop fixtures and fittings and short leasehold land and buildings and have recognised a permanent diminution in value.

8 Tax on profit on ordinary activities

The tax charge comprises:

	Proforma 1997 £'000	1996 £'000	Period ended 31 May 1997 £'000
UK corporation tax at 33%	**621**	619	21
Deferred taxation	**(58)**	48	-
Adjustment of current taxation in respect of prior years	**(12)**	(23)	-
	551	644	2

The profit on ordinary activities before tax is after charging an amount of £1,206,000 in respect of provisions for permanent diminutions in the value of tangible fixed assets, the majority of which are not allowable for tax purposes.

9 Dividends

	Proforma 1997 £'000	1996 £'000
Equity:		
Interim paid	**-**	56
Non-equity:		
Preference dividends paid	**231**	250
Preference dividends accrued	**-**	62
	231	368

The dividends represent amounts paid to the shareholders of Topps Tile Kingdom Limited.

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19b) Returns on investments and servicing of finance

Interest received
Interest paid
Net cash outflow from returns on investments and servicing of finance

19c) Capital expenditure and financial investment

Purchase of tangible fixed assets

19d) Financing

New Loans

19e) Analysis and reconciliation of net debt

Increase in overdrafts
New loans
Net debt at 31 May 1997

20 Major non-cash transaction

The consideration for the purchase of the subsidiary undertaking during the period con
Company. Further details are given in note 16 to the accounts.

21 Related party transactions

The Group received rent of £148,562 from Multi-Tile Limited, a subsidiary underta
Kingdom Limited.

11b) Fixed asset investments

	Group £'000	Company £'000
Subsidiary undertaking	-	400
Other investments	1,508	-

On 13 May 1997 the Company acquired all of the ordinary shares of Topalpha Limited in exchange for the allotment of 1,600,000 ordinary shares of 25p each in Topps Tiles Plc. On 27 May 1997 the Company entered into an agreement, conditional upon admission of the Company's ordinary shares to the official list of the London Stock Exchange, to acquire eighty five per cent of the issued share capital of Topps Tile Kingdom Limited and its subsidiary undertakings not already owned by the Group. Admission of the Company's ordinary shares to the official list of the London Stock Exchange occurred on 2 June 1997.

The other investment represents fifteen per cent of the issued share capital of Topps Tile Kingdom Limited.

12 Debtors

	Proforma 1997 £'000
Amounts falling due within one year	
Trade debtors	**103**
Advance corporation tax recoverable	**14**
Other debtors	**68**
Prepayments and accrued income	**287**
	472

13 Creditors: Amounts falling due within one year

	Proforma 1997 £'000	Group 1997 £'000
Obligations under finance leases and hire purchase contracts	**171**	-
Bank loans and overdraft	**273**	398
Trade creditors	**3,526**	-
Other creditors	**350**	1,506
Corporation tax	**563**	21
Accruals and deferred income	**647**	31
	5,530	1,956

14 Creditors: Amounts falling due after more than one year

	Proforma 1997 £'000	Group 1997 £'000
Obligations under finance leases and hire purchase contracts	**172**	-
Bank loan	**2,442**	947
	2,614	947

Hire purchase and finance lease liabilities are secured on the specific assets to which they relate. Amounts are payable within five years of the balance sheet date.

Analysis of borrowings

	Proforma 1997 £'000	Group 1997 £'000
Repayable within one year	**37**	37
Repayable between one and two years	**200**	40
Repayable between two and five years	**782**	141
Repayable after more than five years	**1,460**	766
	2,479	984

Loans comprised three separate loans as follows:

i) A loan of £995,000 which bears interest at 1.65 per cent over base rate and is repayable by equal monthly installments of £11,845 commencing 30 September 1998.

ii) A loan of £500,000 which bears interest at 1.5 per cent on the amount covered by cleared credit balances on the current accounts and at 1.65 per cent over base on the remainder. It is repayable by equal monthly installments of £5,952 commencing 30 September 1998.

The above loans are secured by fixed charges over the Group's leasehold property and by floating charges over all other assets of the Group.

iii) A loan of £984,000 which bears interest at 1.65 per cent over base rate and is repayable by quarterly installments of £30,000, inclusive of interest. The loan is secured by a legal mortgage over the freehold properties and the goodwill of the business.

15 Provisions for liabilities and charges

Provisions for liabilities and charges together with the potential liability are as follows:

	Proforma 1997 £'000
Deferred taxation	
Excess of tax allowances over book depreciation of fixed assets	**55**

16 Called-up share capital

	1997 £'000
Authorised	
2,000,000 Ordinary shares of 25p each	500
Allotted, called-up and fully-paid	
1,600,008 shares of 25p each	400

The Company was incorporated on 19 June 1996, with authorised share capital of 1,000 ordinary shares of £1 each and allotted share capital of 2 ordinary shares of £1 each.

On 13 May 1997, the Company's issued and unissued shares were subdivided into 4 ordinary shares of 25p each and the authorised share capital was increased to £500,000. On 13 May 1997, the Company acquired the entire share capital of Topalpha Limited in exchange for the allotment of 1,600,000 ordinary shares of 25p each.

On 27 May 1997 the Company entered into an agreement conditional upon admission of the Company's shares to the official list of the London Stock Exchange, to acquire the eighty five per cent of the issued share capital of Topps Tile Kingdom Limited and its subsidiary undertakings not already owned by the Group for a total consideration of £12,740,000 in exchange for the allotment of 12,740,000 ordinary shares of 25p each.

On 2 June 1997 the authorised share capital of the Company was increased to 28,300,000 ordinary shares of 25p each, 5,700,000 ordinary shares were placed on behalf of the Company and the shares were admitted to the official list of the London Stock Exchange.

17 Reserves

	Group Profit and loss account 1997 £'000
Retained profit for the period	42
At end of period	42

The Company did not trade during the period.

18 Reconciliation of movements in Group equity shareholders' funds

	1997 £'000
Retained profit for the period	42
Issue of shares	400
Merger reserve	(399)
Closing equity shareholders' funds	43

19a) Reconciliation of operating profit to net cash inflow from operating activities

	1997 £'000
Operating profit	142
Increase in creditors	30
Net cash inflow from operating activities	172

19b) Returns on investments and servicing of finance

	1997 £'000
Interest received	1
Interest paid	(80)
Net cash outflow from returns on investments and servicing of finance	(79)

19c) Capital expenditure and financial investment

	1997 £'000
Purchase of tangible fixed assets	1,438

19d) Financing

	1997 £'000
New Loans	1109

19e) Analysis and reconciliation of net debt

	1997 £'000
Increase in overdrafts	(236)
New loans	(1109)
Net debt at 31 May 1997	(1,345)

20 Major non-cash transaction

The consideration for the purchase of the subsidiary undertaking during the period comprised shares in the Company. Further details are given in note 16 to the accounts.

21 Related party transactions

The Group received rent of £148,562 from Multi-Tile Limited, a subsidiary undertaking of Topps Tile Kingdom Limited.

22 Financial commitments

a) Capital commitments

	1997 £'000	Proforma 1996 £'000
Contracted for but not provided for	-	3

b) Pension arrangements

Topps Tile Kingdom Limited has established a defined benefit pension scheme for the benefit of all eligible employees of the Group. Both the Group and the employees make contributions to the scheme. The assets of the scheme are held separately from those of the Group, being invested with an insurance company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 1 June 1996 and the significant assumption used in this valuation was that, over the long term, the annual rate of return on the investments would be 1.5% higher than the annual increase in total pensionable remuneration. The value of the assets of the defined benefit scheme at 1 June 1996 was £1,195,000 and the scheme was fully funded.

In addition the Group operates defined contribution pension schemes for the benefit of certain of the directors.

c) Lease commitments

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

The annual rentals under the foregoing leases are as follows:

	1997		1996	
	Property £'000	Other £'000	Property £'000	Other £'000
Operating leases which expire:				
- within 1 year	34	12	50	-
- within 2-5 years	442	128	325	82
- after 5 years	1,489	-	1,257	13
	1,965	140	1,632	95

Notice of Annual General Meeting

For the period ended 31 May 1997

Notice is hereby given that the annual general meeting of Topps Tiles Plc will be held at Unit D, Mortimer Road, Industrial Estate, Narborough, Leicestershire on 30 September 1997 at 10.30am for the following purposes:

Ordinary business

1 To receive the accounts for the period ended 31 May 1997 and the reports of the directors and auditors on them.

2 To consider the election of directors:

2.1 To re-elect Stuart Williams as a director.

2.2 To re-elect Barry Bester as a director.

2.3 To re-elect Andrew Liggett as a director.

2.4 To re-elect Nicholas Ounstead as a director.

2.5 To re-elect Alan McIntosh as a director.

2.6 To re-elect Victor Watson, CBE, as a director.

To consider and, if thought fit, to pass the following resolution which will be proposed as an ordinary resolution:

3 That Binder Hamlyn be appointed auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company at a remuneration to be fixed by the directors.

Special Business

To consider and, if thought fit, to pass the following resolutions of which number 4 will be proposed as an ordinary resolution and number 5 will be proposed as a special resolution:

4 For the purposes of Section 80 of the Companies Act 1985 (the "Act"), the directors be and they are hereby generally and unconditionally authorised, in substitution for any existing authority to allot relevant securities (within the meaning of section 80 of the Act), to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £1,672,498 provided that this authority shall expire five years from the date of the passing of this resolution (unless previously revoked, varied or extended by the Company in general meeting), except that the Company may before the expiry of such period make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and the directors may allot relevant securities in pursuance of any such offer or agreement as if the authority hereby conferred had not expired.

5 The directors be and are empowered (pursuant to section 95 of the Act) to allot equity securities wholly for cash pursuant to the authority conferred upon them by resolution 4 above as if section 89(1) of the Act did not apply to any such allotment, provided that such power shall be limited to the allotment of equity securities:

5.1 in connection with a rights issue; and

5.2 the allotment (otherwise than pursuant to sub-paragraph 5.1 above) of equity securities up to an aggregate nominal amount of £250,500;

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

In this resolution 5:

(a) "rights issue" means an offer of equity securities open for acceptance for a period fixed by the directors to holders of ordinary shares on the register on a fixed record date in proportion to their respective holdings of such shares or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory);

(b) the nominal amount of any securities should be taken to be, in the case of a right to subscribe for or convert any securities into shares of the Company, the nominal amount of the shares which may be allotted pursuant to such right; and

(c) words or expressions defined in or for the purposes of sections 89-96 inclusive of the Act shall bear the same meanings.

By order of the Board
Andrew Liggett
Secretary

26th August 1997

Registered office:
Earl Road
Stanley Green Trading Estate
Cheadle Hulme
Cheshire SK8 6PT

NOTES

1 Any member of the Company entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend and, on a poll, vote on his or her behalf. A proxy need not be a member of the Company. To be valid, a form of proxy, and any power or authority under which it is signed, must be lodged with the Company's registrars, Independent Registrars Group Limited, Balfour House, 390/398 High Road, Ilford, Essex IG1 1MQ, no later than 48 hours before the time of the annual general meeting. A form of proxy is enclosed.

2 The completion and return of a form of proxy will not preclude a member from attending and voting at the meeting in person.

3 The following documents are available for inspection by members at the registered office of the Company on weekdays (except bank holidays) during normal business hours, and at the place of the meeting for not less than fifteen minutes before the meeting draws to its conclusion:

3.1 the register of directors' interests required to be kept under section 325 of the Act; and

3.2 copies of the directors' contracts of service.

4 Resolutions 2.1, 2.2, 2.3, 2.4, 2.5 and 2.6 will be proposed and considered separately.

5 The following is an explanation of the resolutions relating to special business:

5.1 The right of the directors to allot further shares in the capital of the Company requires in most cases the prior authorisation of the shareholders in general meeting under Section 80 of the Act. Resolution 4 will be put to members as special business to authorise the directors to allot ordinary shares with a nominal value of £1,672,498 out of the Company's unissued share capital representing approximately 33.38 per cent of the Company's current issued share capital. This authority shall expire 5 years from the date of the passing of this resolution.

5.2 Resolution 5 will seek to obtain power under section 95 of the Act for the directors to allot for cash shares with an aggregate nominal value of £250,500 equal to approximately 5 per cent of the Company's issued share capital without being required first to offer such securities to existing shareholders. The Company will thereby be given greater flexibility when considering future opportunities but the interests of existing shareholders will be protected as, except in the case of a rights issue or the allotment of shares under the Company's employees' share option scheme, the proportionate interests of shareholders cannot, without their consent, be reduced by the issue for cash of new shares representing more than 5 per cent of the current issued share capital. Save for the issue of shares pursuant to options granted under the Company's employees' share option scheme, the directors have no present intention to allot any part of the unissued share capital of the Company or, without the prior approval of the Company in general meeting, to make any issue which would effectively alter the control of the Company or the nature of its business. This authority will expire immediately following the annual general meeting next following the resolution or, if earlier, 15 months following the resolution being passed.

Topps Tiles Plc

Topps Workforce as at 31 July 1997

Adam Shewan
Adam Wrenn
Adrian Winterburn
Aileen Crossley
Alan Parker
Alan Saunders
Alison Toach
Allan Argent
Amanda Hopkins
Andrew Lloyd
Andrew Waterfield
Andrew Endersby
Andrew Jones
Andrew Keirle
Andrew Hanson
Andrew Liggett
Andrew Parnell
Andrew Pennington
Andrew Pryce
Andrew Twigger
Andrew Ward
Angela Harrison
Anne Newall
Anthony Molyneux
Anthony Bennington
Anthony Christopher
Anthony Cox
Anthony Houghton
Anthony Kerr
Anthony Stewart
Antony Plant
Antony Zawadski
Augustus Slater
Barbara Edge
Barbara Holt
Barry Cook
Ben Armitage
Ben Green
Ben Harrison
Brad Crosthwaite
Brian Mythen
Brian Ronald
Bruce Fielding
Bryan Hartley
Carl Harrison
Carlos Rodriguez
Caroline Fleetwood
Chan Gokani
Christine Rea
Christopher Godfrey
Christopher Metcalf
Christopher Cooper
Christopher Gyves
Christopher Montieth
Christopher Sanders
Clare Tatchell
Colin Hoban
Colin Hampson
Colin Markham
Colin Winterburn
Damien Doherty
Daniel Beard
Daniel Fallows
Daniel Gough
Daniel Jones
Daniel Oblein
Daniel Musguin
Daniel Paffett
Danny Gamble
David Allcock
David Asquith
David Bishop
David Brennan
David Carpenter
David Edwards
David Fitzgerald
David Henderson
David Lalley
David Nelson
David Price
David Savage
David Smith
David Thomasson
Dean Prior
Denise Thompson
Dennis Cox
Dennis Lancaster
Dennis Miller
Derek Harrison
Derek Parsons
Derek Reynolds
Dexter Pratley
Donna Hughes
Edmund Smith
Edward Sellors
Emma Newall
Enid Lamb
Evan Firkins
Frank Gilder
Gareth Jordan
Garry Asher
Garry Panter
Garth Hearns
Gary Walker
Gavin Fletcher
George Robins
Glen Anyon
Glenis Shirley
Glyn Rogers
Graham Lattimore
Gregory Trueman
Helen McKerracher
Helen McNair
Helen Stockdale
Howard Malcolm
Ian Targett
Ian Marshall
Ian Moore
Ian Pennington
Ian McLean
Ian Vandyke
James Bridges
James Calvert
James Green
James Hardy
James Mercer
James Metcalf
James Moores
Jamie Smith
Janet Burgess
Janice Greenwood
Jason Clews
Jason Rigby
Jean Brewer
Jill Morris
Joanne Christopher
Joe Cox
John Coles
John Davidson
John Forden
John Foxon
John Hamilton
John Kelly
John Kenny
John McGinn
John Rawcliffe
John Starkey
John Thompson
Jonathan Hargreaves
Jonathan Mitchell
Juginder Gill
Julian Lloyd
Julie McCoy
Julie Porter
Kamlesh Trivedi
Karen Marsh
Karl Sisson
Karl Winship
Karl Hobson
Keiron Birch
Keith Reilly
Keith Rudkin
Kenneth Cookson
Kevan Richardson
Kevin Croft
Kevin Hodson
Kevin Turner
Kieran Breen
Lee Collins
Lee Galloway
Lee Langmaid
Lee Marron
Lee Payne
Lee Street
Lee Tidy
Lesley Bowles
Leslie Baker
Linda Flynn
Lisa Sheppard
Lynn Davey
Margaret Clapham
Margaret Rayner
Marie Howsin
Mark Moore
Mark Bradbury
Mark Dunsdon
Mark Garrity
Mark Lever
Mark Mottershead
Mark Peacock
Mark Russell
Mark Sylvester
Mark Tennant
Marlene Porter
Martin Shenton
Martin Simmonds
Martin Sinnott
Martin Winterburn
Martin Young
Mathew Foster
Mathew Higginson
Mathew Kelly
Maurice Orton
Melton Thompson
Michael Boughton
Michael Burton
Michael Cantillon
Michael Cartwright
Michael Dagley
Michael Holland
Michael Julich
Michael Lovelock
Michael Turner
Mohamed Iqbal
Mohamed Patel
Nathan Barrass
Neil Dean
Neil Kelly
Nicholas Lawrence
Nicholas Wassell
Nicholas Ounstead
Nicola Scott
Nigel Fleming
Nigel Isles
Nigel Rose
Nilesh Dahya
Norma Beresford
Pamela Brydon
Paul Bebbington
Paul Griffin
Paul Marsh
Paul Goodhall
Paul Mitchell
Paul Peacock
Paul Sutton
Paul Vye
Paul Wood
Perry Sands
Peter Charters
Peter Davey
Peter Draper
Peter Fallows
Peter Henry
Peter Knight
Peter Nicklin
Philip Cuthbertson
Philip Davies
Philip Door
Philip Kelly
Philip Marsland
Philip McCarney
Phillip Bogle
Phillip Hunt
Pushpakant Mathur
Raj Surani
Ralph Sayers
Richard Ball
Richard Clark
Richard Diedrick
Richard Goldthorpe
Richard Hamblen
Richard Harris
Richard Homan
Richard Satchwell
Robert Lightbown
Robert Mayo
Robert Pearse
Robert Samson
Robert Tenn
Robert Wills
Robert Wood
Robin Holt
Ronald Emmanuel
Rory Smith
Rose Nest
Rossitsa Bossevawinfield
Roy Haddon
Roy Peasland
Russell Bate
Russell Long
Russell Marsh
Ruth Williams
Ryan Mason
Sally Pink
Samantha Taylor
Sandra Roberts
Sandra Robinson
Sandra Yarwood
Sarah Ellis
Sarah Howsin
Scott Peden
Scott Meadows
Scott Williams
Sean Burrough
Sean McAnoy
Sharnette Mills
Sheila Robertson
Sheila Whetton
Shirley Girdler
Shirley Moore
Simon Bradley
Simon Davies
Simon Jones
Stanley Agyeman
Stanley Crowther
Stephen Lockwood
Stephen Mills
Stephen Nunn
Stephen Smith
Steven Kaye
Steven Crawley
Steven Allen
Steven Pratt
Stuart Hall
Stuart Leatherland
Susan Marquis
Susan Wright
Terence Dooley
Terence McCrindle
Tessa Clough
Thomas Hoban
Timothy Batchelor
Tina Ginn
Tony Alliband
Tony Linsell
Tony Watson
Tracey Kenney
Tracy Jenks
Tracy Walters
Trevor Baxter
Valerie Vernon
Vicky Edge
Wayne Randell
Wyn Hopkins
Zoe Ashley