

Topps Tiles Plc

Interim report and financial statements
for the 30 week period ended
28 April 2007

Registered number 3213782



Officers and Professional Advisers

DIRECTORS

B F J Bester

A Liggett (Resigned 30 April 2007)

R Parker (Appointed 10 April 2007)

N D Ounstead

M T M Williams

A McIntosh

V Watson

M Jack

SECRETARY

R Parker

REGISTERED OFFICE

Thorpe Way

Grove Park

Enderby

Leicestershire LE19 1SU

AUDITORS

Deloitte & Touche LLP

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Manchester M60 2AT

BANKERS

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Cardiff CF10 2PX

SOLICITORS

TLT Solicitors

1 Redcliffe Street

Bristol BS99 7JZ

Sinclair Abson Smith Lawyers

19 Market Place

Stockport SK1 1HA

Beachcroft Wansbroughs Solicitors

St Ann's House

St Ann Street, Manchester M2 7LP

Profit and loss account

For the 30 week period ended 28 April 2007

	Notes	30 weeks Ended 28 April 2007 Unaudited £
Operating expenses		(1,569,720)
Operating loss		(1,569,720)
Interest receivable		640
Investment income		9,000,000
Profit for the financial period before taxation		7,430,920
Tax on profit on ordinary activities	1	470,724
Profit for the financial period		7,901,644
Dividends		(11,773,373)
Retained loss for the financial period	3	(3,871,729)

All activity arose from continuing operations

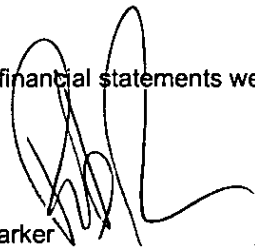
The accompanying notes are an integral part of this profit and loss account

Balance sheet

28 April 2007

	Notes	28 April 2007 Unaudited £
Fixed assets		
Investments	2	<u>4,397,247</u>
Current assets		
Debtors due within one year		566,527
Debtors due over one year		221,200,000
Cash at bank and in hand		<u>23,819,956</u>
		<u>245,586,483</u>
Creditors Amounts falling due within one year		<u>(5,031,509)</u>
Net current assets		<u>240,554,974</u>
Net assets		<u>244,952,221</u>
Capital and reserves		
Called-up share capital		5,790,221
Share premium	3	1,308,291
Capital redemption reserve	3	20,254,240
Other reserve	3	6,200,000
Share based payment reserve	3	202,354
Profit and loss account	3	<u>211,197,115</u>
Equity shareholders' funds		<u>244,952,221</u>

The financial statements were approved by the Board of Directors on 26 June 07 and signed on its behalf by


R Parker
Director

26/06/07

The accompanying notes are an integral part of this balance sheet

Notes to the financial statements

For the 30 week period ended 28 April 2007

1 Tax on profit on ordinary activities

30 weeks
Ended
28 April
2007
£

Current tax

UK Corporation Tax (470,724)

Total tax on profit on ordinary activities **(470,724)**

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

30 weeks
Ended
28 April
2007
£

Profit on ordinary activities before tax **7,430,920**

Tax on profit on ordinary activities of UK corporation tax rate at 30% 2,229,276

Effects of

Permanent differences (2,700,000)

Current tax credit for period **(470,724)**

The company earns its profits primarily in the UK, therefore the tax rate used on the profit on ordinary activities is the standard rate for UK corporation tax, currently 30%

2 Fixed asset investments

£

Cost and net book value

Subsidiary undertakings

Beginning of period 3,227,486

Additions 1,169,761

End of period **4,397,247**

On the 2nd October 2006, the company purchased the remaining 50% shareholding in Topps Tiles Holdings BV for a total consideration of £1,169,761 made up of cash of £522,261 and 250,000 Topps Tiles Plc shares with a market value on that date of £647,500

Notes to the financial statements

For the 30 week period ended 28 April 2007

3 Reserves

	Share capital £	Share premium £	Capital redemption reserve £	Other reserve £	Share based payment reserve £	Profit and loss account £	Total £
At 30 September 2006	5,773,704	531,377	20,254,240	6,200,000	166,322	215,068,844	247,994,487
Issue of new shares	16,517	-	-	-	-	-	16,517
Premium on issue of new shares	-	776,914	-	-	-	-	776,914
Share based payment reserve movement	-	-	-	-	36,032	-	36,032
Retained loss for the period	-	-	-	-	-	(3,871,729)	(3,871,729)
At 28 April 2007	<u>5,790,221</u>	<u>1,308,291</u>	<u>20,254,240</u>	<u>6,200,000</u>	<u>202,354</u>	<u>211,197,115</u>	<u>244,952,221</u>

The other reserve comprises an unrealised gain arising on the disposal of certain trademarks to a subsidiary company

The Directors consider £203,105,000 of the profit and loss account reserves not to be distributable at 28 April 2007 due to them arising on an unrealised gain on the disposal of subsidiary companies