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Walker Greenbank PLC

Annual Report and Accounts

For the year ended 31 January 2004

Walker Greenbank PLC Annual Report and Accounts 2004

Walker Greenbank PLC is an international group of companies which design, manufacture, market and distribute wallcoverings, furnishing fabrics and associated products for the consumer market.

Our Group Structure:

Walker Greenbank PLC

Overseas Distribution	John O Borge AS Whittaker & Woods SRL	Walker Greenbank INC Arthur Sanderson SARL] Subsidiaries of Abaris Holdings Limited
Brands		*Zoffany** *Harlequin* *Arthur Sanderson & Sons* *Morris & Co* *Harris* *Cirka Wallcoverings*
Manufacture		*Anstey Wallpaper Company (Wallpaper Manufacturers)* *Standfast-Barracks (Printed Fabric Manufacturers)*
Central Services		*Tilbrook Distribution (Central Warehousing)* *IT (Group IT Platform)*

**NB all companies in italics are divisions of Abaris Holdings Limited.*

Contents

Photography

The collections shown in the photographs are detailed on the inside back cover

Group Highlights

- Reduced loss before tax of £4.1m (2003: £8.0m) with turnover in continuing operations of £46m (2003: £47m)

- Reduced losses per share to 7.61p (2003: 13.04p)

- Successful acquisition and integration of the Sanderson business

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Chairman's Statement

"The successful acquisition of the Sanderson business... has laid the foundations for returning the Group to profitability. The Group now has greater focus on high margin brands and less on manufacturing".

Zoffany

Zoffany offers a range of products of the highest quality including wallpaper, fabrics, trimmings, carpets, paint and furniture. The designs are inspired by the rich traditions of the past, but look equally at home in contemporary interiors. Zoffany is also able to offer a bespoke custom design service on many of its products, collaborating with the designer and architect. The business can be contacted on +44 (0)8708 300 350 or visit the showroom at the Chelsea Harbour Design Centre, London.

www.zoffany.uk.com

Overview/Strategy

The task of restoring the Group to profitability remains on track as losses for the year ending 31 January 2004 show a marked reduction from previous years.

The Board's strategy of improving the results of the core businesses, disposing of non-core businesses and assets and of acquiring complementary businesses from funds generated by this strategy is beginning to show through in the results.

I am pleased to report that the Board has made significant progress towards this strategic goal. The highlights are as follows:

- May 2003 – Sale of Riverside, non-core weaving business, for £2.8m
- Aug 2003 – Arthur Sanderson & Sons business bought for £5.5m
- Dec 2003 – Sale of Atlanta freehold property for £0.5m
- Feb 2004 – Sale of freehold property in Milton Keynes for £4.7m
- Apr 2004 – Sale of Sanderson bedding concession business for £0.7m
- May 2004 – Sale of Warner Archive for £2.0m.

The successful acquisition of the Sanderson business, which was made possible by this activity, has laid the foundations for returning the Group to profitability. The Group now has greater focus on high margin brands and less on manufacturing.

Since acquisition, the Sanderson business has started to show a steady improvement and key synergistic savings are being secured.

With a large but fragmented marketplace to operate in and with our manufacturing, information technology and distribution skills capable of handling much greater volumes, we are ideally placed to act as a consolidator in the UK furnishing industry. The Board's intention is to utilise its current resources to grow the business both organically and by acquisition.

Arthur Sanderson & Sons

Sanderson is internationally recognised as a leading global brand in interior design and decorating. The brand's reputation is built on its unrivalled history that goes back to 1860. In 1923, the company was awarded the Royal Warrant to supply wallpaper, paints and fabrics to King George V and continues to supply the Queen today. Sanderson continues to forge ahead with quality market-driven designs and is planning a significant programme of launches in 2004/5 that will reinforce this position. The company can be contacted on +44 (0)1895 830044.

www.sanderson-uk.com

Results

The loss on ordinary activities before taxation for the year was £4,050,000 (2003: £7,975,000) on turnover of £47,975,000 (2003: £58,261,000). The loss per share fell to 7.61p from 13.04p in 2003.

Turnover in the continuing operations, excluding acquisitions, fell to £39,819,000 from £47,071,000 in 2003. The total brand turnover declined 3%, but profit improved following cost savings made in the prior year. Despite an unprecedented fall in third party sales in the manufacturing businesses, the operations managed to reduce losses on last year, following a move away from non-profitable business and cost reductions in the factories.

The Riverside disposal was successfully completed on 20 May 2003, with £2,801,000 received in cash. The loss on disposal was fully anticipated by the creation of a provision in 2003 of £3,507,000 which was released in full at completion.

Owing to the pension deficit at 31 January 2003 of £11,839,000 against the prior year amount of £3,643,000, the net finance income dropped from income of £188,000 to a charge of £402,000 this year. The charge for the year ending 31 January 2005 should be lower owing to the deficit falling by £1,071,000 to £10,768,000 as reported at the year end.

Acquisition

On 29 August 2003, the Group acquired the trade and certain assets of Arthur Sanderson & Sons for £5,500,000 paid in cash at completion. The assets included the stocks and fixed assets and two subsidiaries in the USA and France. The acquisition also included the valuable archive of Arthur Sanderson and William Morris designs, which attract a significant licence income.

Balance Sheet

During the year, the Group has realised £3,831,000 of cash from both the sale of freehold properties and the current and prior year disposals of the Riverside and TWIL businesses. Although the Group's indebtedness finished the year at £11,633,000 (2003: £7,273,000) this was after having acquired the Sanderson business for £5,736,000 cash at completion (including related costs) and a further investment in its working capital of £1,318,000.

When excluding the cash outflow from discontinued operations of £627,000 and the investment in Sanderson's working capital, the Group reported an underlying operating cash inflow of £1,028,000. This continues the trend set in the previous year of positive cash flows from operations and has been achieved through tight working capital management.

Since the year end there has been a further cash inflow of £4,670,000 from the sale and leaseback of the Milton Keynes freehold property and £2,000,000 from the sale of the Warner Archive of designs.

Chairman's Statement *continued*

Morris & Co.

The Morris & Co. business has a heritage that dates back to the mid 19th century when it was founded by William Morris, the acclaimed designer. Sanderson purchased the collection of printing blocks, stock and complete colour records, including both unique logbooks and print templates of this business in 1927. This important collection is contained within the Sanderson archive and provides a valuable reference for the range of designs currently offered. It is this link that has given the business a unique range of designs that are unparalleled in the marketplace today. Sanderson has carefully developed the product range to now include hand blocked and machine print wallpapers, fabrics and paints. The business can be contacted on +44 (0)1895 830044.

www.sanderson-uk.com

Dividends

In view of the financial performance of the Group no dividend will be proposed.

People

David Medcalf, our Chief Executive, left us last year and we wish him well in his future activities. David was the architect of many of the initial strategies that are now beginning to bear fruit.

Joining us more recently as Deputy Chairman is Peter Gyllenhammar, whose experience and complementary vision of how the Group can prosper makes him a welcome addition to the Board.

Despite the changes implemented throughout the Group and the tough marketplace in which we operate, our employees have responded well to these additional demands of the business. I would like to thank all our employees and through their efforts we now rightly expect success and rewards for all stakeholders.

Outlook

The Group has traded in line with expectations during the first quarter of this year and there are some tentative signs that the pressure on sales volume experienced over the last few years is beginning to ease. The Harlequin and Zoffany brands have seen sales in line with this period last year and the manufacturing sites are benefiting from the purchase of Sanderson. The acquisition of Sanderson will make a significant contribution to the Group and the planned savings from synergies will have been completed during the first half of this year. However, the full impact of Sanderson will not be seen until the second half of this year placing the Group in a position to move towards profitability.

We shall continue to evaluate acquisitions and to build our resources sufficiently to enable us to take advantage of these opportunities as they arise. The rehabilitation of the Group has been a long and painful process but there now exist some grounds for guarded optimism as the Group begins to benefit from the changes implemented over the last three years.

Ian Kirkham

Ian Kirkham, Chairman
27 May 2004

Operating Review

"Whilst we accept that the re-building of the Sanderson brand and customer confidence will be a challenging process, underlying sales are growing steadily and we expect to see the full benefit from this marketing in the second half of the forthcoming year".

Harlequin

Harlequin has built a reputation as one of the leading companies in the home furnishings market offering quality contemporary fabrics and wallcoverings. It has had particular success recently with its children's collection, Going Dotty, which has now been adopted by the John Lewis Partnership for their "Kids World" concept. This, coupled with the excellent range of collections created by designers Jo Bound and Sarah Hardaker, has given the company a product offer that is at the cutting edge of fashion in the home interiors market. The business can be contacted on +44 (0) 8708 300355.

www.harlequin.uk.com

The Brands

Zoffany

Zoffany has seen a year on year decline in sales of 6% due to the continued weakness in the market. However, following the significant cost savings made in the second half of last year, the brand has reported a threefold increase in profit. Investment was made in the second half of the year to enhance brand recognition and create greater customer awareness. This greater awareness combined with the continued strength of the product offer and strengthening of the management team, has put the business in a good position to improve profitability further. This will be enhanced if the overall market shows signs of improvement.

Harlequin

Following the appointment of a new management team in the prior year, Harlequin has successfully introduced a range of excellent new collections over the last 18 months. This has positioned Harlequin as one of the best performing mid-market brands in the UK and allowed it to gain market share from its competitors. This, combined with better management of stocks and direct costs, has led to a significant improvement in operating profit. At the start of the year, Harris Fabrics was successfully integrated into Harlequin. Following this change this business has reported a strong return to profit and has resulted in a broader product offer for the combined businesses, with Harlequin using Harris Fabrics to increase its exposure to the contract market.

Arthur Sanderson & Sons

At the point of acquisition, the stocks of the best selling collections of the Sanderson business had fallen dramatically, leading to poor service levels and a loss of customer confidence. The first priority was, therefore, to rationalise the range and invest in stocks. However, owing to manufacturing lead times, this exercise has only recently been completed. The acquisition offered significant synergistic savings, including commencing 'in house' manufacture of a large proportion of its products, the transfer of the warehouse to the Group's Milton Keynes facility, changing to the Group's IT system and the integration of the US operations. These projects will be completed by the end of the first half of the forthcoming year, offering significant benefits, in particular, to the second half. Following completion of the re-stocking exercise the marketing activity has been accelerated. Whilst we accept that the re-building of the Sanderson brand and customer confidence will be a challenging process, underlying sales are growing

Operating Review *continued*

Overseas Distribution

Following the acquisition of Arthur Sanderson & Sons, the Group's US operations have been moved to one location in New Jersey, offering the benefits of having one point of contact for Zoffany and Sanderson's customers in the US. Both brands are "showcased" in their individual showrooms in the D&D building in New York, which provides a strong presence in this important market for the Group. The US operation also distributes a number of third party brands including Warner Fabrics, Sheila Combes, Anna French, Chase Erwin, Bausman and Pearson. The business can be contacted on +1 201 399 0500. Apart from the US operations, the Group has distribution companies in Oslo, Paris and Rome.

steadily and we expect to see the full benefit from this marketing in the second half of the forthcoming year.

Manufacturing

Anstey

Anstey has had a difficult year with demand for wallcoverings continuing to remain at a historically low level during the year. The decision, taken during the year, not to invest in buying space at the DIY multiples for the Cirka brand, significantly reduced the total sales for this operation. However, as costs were tightly controlled, losses did not increase. In the latter part of the year, substantial progress was made following the acquisition of Sanderson which has added approximately £1 million of turnover and the successful tender for the manufacture of a large competitor's wallpaper requirement. Looking forward, in the first quarter of this year the early signs of a growing interest in quality wallpaper from consumers is starting to emerge. This all augurs well for the future performance of this business.

Standfast

Following the redundancy programme in the second half of the prior year, which was made in anticipation of a significant decline in sales for the year, the business has returned to profit. Costs were also tightly controlled with major steps being taken to increase efficiency and avoid additional costs associated with manufacturing quality. Following this improvement in manufacturing efficiencies combined with approximately £1.7 million of new business from the acquisition of Sanderson, profit should further increase next year.

Overseas

USA

The Group's distribution business in Atlanta, USA reported another solid performance with the Zoffany part of the business growing marginally on the previous year despite a very competitive marketplace. Following the acquisition of Sanderson, which had a business in New Jersey in the USA, the combining of the Group's US operations was completed at the end of March 2004. This will provide substantial cost savings for the combined operation and will result in a significant increase in profit next year.

Europe

John O Borge, in Norway, returned another strong performance despite sales slipping 9%. The market for wallcoverings remains difficult, however, John O Borge has continued to command a strong position. Costs are maintained at a low level by its experienced management team.

The distribution businesses for Zoffany in Rome and for Sanderson in Paris both performed in line with expectations, although they do not represent a large part of the Group.

John Sach, Chief Executive Officer
27 May 2004

Financial Review

Acquisition Accounting

During the year, the Group has made a significant disposal and an acquisition. As these were material to the nature and focus of the Group's business the results have been shown separately in the profit and loss account. The loss on the sale of Riverside was fully anticipated last year by way of an impairment provision against its assets. Following the completion of the disposal on 20 May 2003, this provision was released in full and no further gain or loss has arisen.

The acquisition of Arthur Sanderson & Sons was completed on 29 August 2003. A fair value exercise has been undertaken to estimate the values of the assets and liabilities acquired in this transaction. These are fully disclosed in note 14 on page 28 and may be subject to further adjustment in the year ending 31 January 2005. One of the most valuable assets acquired as part of the deal was the Arthur Sanderson and William Morris archive of historic designs. This currently generates a substantial licence income per annum and the directors consider that it has a significant fair value. In accordance with Financial Reporting Standard, No. 10, this valuation has been limited to £3,449,000 to avoid the creation of negative goodwill. Any future adjustment to the other fair values of the acquisition will, as a result, have an equal and opposite effect on the carrying value of this intangible asset.

The intangible asset will be subject to annual impairment reviews based on the future discounted earnings that it is expected to generate.

Underlying Operating Cash Flow

During the year the Group has maintained its tight control over cash. The table in Figure 1, highlights the trend over the last two years in operating cash flows, reconciling back to the Group cash (outflow)/inflow.

The cash outflow in the acquisition represents the stock build required in Arthur Sanderson & Sons, plus the net debtor/creditor position which did not form part of the net assets acquired.

Throughout the Group tight control has been exercised over the replenishment of stocks, balanced against economic order quantities to maximise the benefit from price breaks. Debtors have also been a key focus and have benefited from the Group's automated approach using its Group wide IT system.

This policy of strict working capital controls will continue to ensure the Group minimises its level of debt and limits the potential exposure from stock obsolescence.

Gearing

The gearing level for the Group increased from 29.6% at January 2003 to 58.0% at January 2004, after adjusting for the pension liability. However, at 31 January 2004, on a pro-forma basis, reflecting the post year end sale of the Milton Keynes property and the Warner Archive, this gearing level reduced to 29.3%. The Group's balance sheet also remains underpinned by freehold properties valued at £4 million, excluding the Milton Keynes property.

Funding

The acquisition of Arthur Sanderson & Sons was funded by a £6 million bank loan. This was structured so that £2 million would be repaid from working capital in the second half of the year and a further £4 million following the post year end completion of the Milton Keynes sale and leaseback and the sale of the Warner Archive. Following the full repayment of the loan in May 2004, the bank overdraft was increased by £1 million, taking the overall facility from £9.5 million to £10.5 million.

Underlying Operating Cash Flow

Figure 1

	2004 £000	2003 £000
Group cash (outflow)/inflow from operating activities	(917)	2,289
Add back discontinued operations	627	(505)
Add back cash outflow in the acquisition	1,318	-
Underlying cash inflow from operating activities for the core business	1,028	1,784

Movement in indebtedness

In May 2004, the Group agreed terms for a new facility from Burdale Financial Limited replacing the HSBC overdraft. The facility comprises a five year loan secured on the Group's freehold property of £2 million and a facility capped at £18.5 million that will fluctuate depending on the level of the UK debtors and stock against which it will be secured. This facility will provide significant additional headroom for the business.

Interest

The Group has continued to maintain a larger proportion of its debt in floating rate instruments in order to benefit from the lower rates available, but also to maintain flexibility whilst working through the programme of disposals. This policy remains constantly under review to ensure interest rate risk is minimised.

Cash inflow/(outflow) from operating activities

Taxation

The Group tax charge continues to reflect the amounts borne in foreign territories. This is constantly under review to ensure every opportunity is considered to minimise the amount incurred. In the UK, the Group has substantial brought forward trading tax losses and as a consequence, does not anticipate paying UK corporation tax in the foreseeable future.

Treasury Policy

The Group's treasury policy is controlled centrally in accordance with procedures approved by the Board. It is run prudently as a central group function, providing services to the other group companies and adopts a risk averse strategy.

The main risks covered by this policy are interest rate risk, foreign currency risk and liquidity risk.

**2004 and 2003 are underlying amounts*

Interest Rate Risk

During the year the Group has reduced its fixed rate finance lease borrowings from £1,303,000 to £712,000, thereby reducing the proportion of fixed rate borrowings used by the Group. All other borrowings are on a floating rate. The opportunities to limit the risk to the Group of an increasing base rate are constantly being explored and a suitable mix of fixed rate instruments will be secured based on the board's perception of future rate increases.

Foreign Currency Risk

All foreign currencies are bought and sold centrally on behalf of the Group. Regular reviews take place of the foreign currency cash flows and any unmatched exposures are covered by forward contracts wherever economically practical.

The Group does not trade in financial instruments and hedges are only used for known cash flows. This has resulted in there being no significant gains and losses.

Liquidity Risk

The Group ensures that it has adequate facilities available to cover both its short term and medium term commitments. These are fully disclosed in note 27 on page 36.

Going Concern

The directors are confident, after having made appropriate enquiries, that the Group and Company have adequate resources to continue in the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

David Clark, Group Financial Controller
27 May 2004

Directors & Advisers

Advisers

Stockbrokers and Advisers
Brewin Dolphin Securities
National House
36 St Ann Street
Manchester M60 2EP

Auditors
PricewaterhouseCoopers LLP
10 Bricket Road
St Albans
Hertfordshire AL1 3JX

Tax Advisers
WJB Chiltern
3 Sheldon Square
Paddington
London W2 6PS

Public Relations
Bankside Consultants
St Mary Abchurch House
123 Cannon Street
London EC4N 5AU

Solicitors
DLA
Princes Exchange
Princes Square
Leeds LS1 4BY

Registrars
Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Bankers
HSBC Bank
33 Park Row
Leeds LS1 1LD

Directors

Ian Kirkham (54)
Executive Chairman (A,R,N)
Ian joined the board in April 2002 and was elected Chairman. In November 2003 Ian moved from non-executive Chairman to executive Chairman. He has considerable experience in manufacturing businesses and in the development of consumer brands. He was for seven years the Chief Executive of Headlam Plc and is currently the Chief Executive of Latium Management Services and Chairman of Everest Group, a manufacturing business in the building industry.

Peter Gyllenhammar (50)
Non-executive Deputy Chairman
Peter joined the board in March 2004 as Deputy Chairman. He has a wide number of directorships both in UK and European listed and private limited companies. He has extensive international investment experience and a working knowledge of the Group's industry sector.

Peter Harkness (55)
Non-executive Director (A,R,N)
Peter joined the board as a non-executive director in March 2001. He is Chairman of IT analysts, the Butler Group Ltd and of Professional, Managerial & Healthcare Publications Ltd. Since 1987 he has been instrumental in a series of management buy-out transactions in the media sector.

John Sach (48)
Chief Executive Officer
John was appointed acting Chief Executive Officer in November 2003 following the departure of David Medcalf and was appointed as CEO in May 2004. Previously he held the position of Group Finance Director and was appointed to the board in September 1999. He joined the group in 1994 as Group Financial Controller. Prior to this he held a number of senior financial roles in private companies.

A – Audit Committee
R – Remuneration Committee
N – Nominations Committee

Report of the Directors

The directors submit their annual report together with the audited financial statements of the Group for the year ended 31 January 2004.

Group Result

The loss before taxation amounted to £4,050,000 (2003: loss of £7,975,000). The directors do not recommend payment of a final ordinary dividend (2003: no dividend paid), which leaves a deficit of £4,296,000 transferred from reserves (2003: £7,361,000).

Review of the Business

Further information on the business and future of the Group is included in the Chairman's Statement on pages 3 to 7, the Operating Review on pages 9 to 11 and the Financial Review on pages 12 and 13.

Directors

On 26 November 2003, D Medcalf resigned and on 9 March 2004 PJPV Gyllenhammar was appointed to the board as a non-executive director. The board of directors as at the date of this report is set out on page 14, together with biographical details.

At the forthcoming Annual General Meeting ('AGM') PM Harkness will retire by rotation and being eligible will offer himself for re-election and PJPV Gyllenhammar will stand for election following his appointment on 9 March 2004.

Directors' Share Interests

The interests of the directors in office at 31 January 2004 in the share capital of the Company were:

1p ordinary shares	31 January 2004 Number	31 January 2003 Number
I Kirkham	100,000	–
PM Harkness	100,000	100,000
JD Sach	50,000	50,000

Interests in Share Options	At start & end of the year Number	Option price pence	Exercise dates Earliest	Latest
JD Sach	51,300	110.2	09.02.1997	08.02.2004
	25,000	96.0	13.04.1998	12.04.2005
	50,000	69.5	06.11.1999	05.11.2006
	40,000	66.0	23.04.2000	22.04.2007
Total	166,300			

None of the directors' share interests changed between 31 January 2004 and the signing of the accounts.

Executive Share Option Schemes

During the year, no options over ordinary shares were exercised or granted and options over 2,196,690 ordinary shares have lapsed. Options over ordinary shares outstanding at 31 January 2004 are as shown below.

Date granted	Number of shares	Subscription price	Exercise dates Earliest	Latest
9 February 1994	51,300	110.2p	09.02.97	08.02.04
4 May 1994	51,300	98.5p	04.05.97	03.05.04
20 June 1994	25,650	105.0p	20.06.97	19.06.04
13 April 1995	25,000	96.0p	13.04.98	12.04.05
1 May 1996	30,000	98.0p	01.05.99	30.04.06
6 November 1996	50,000	69.5p	06.11.99	05.11.06
23 April 1997	135,000	66.0p	23.04.00	22.04.07
7 May 1997	15,000	66.0p	07.05.00	06.05.07
	383,250			

Report of the Directors *continued*

Directors' Interests in Material Contracts
None of the directors had any material interest in any contract during the year which was significant to the business of the Group.

Pensions
The Group operates defined benefit and defined contribution schemes in the UK and overseas for all qualifying employees. Further information on the schemes and details of the valuations are given in note 35 to the accounts.

Employees
The Group keeps its employees informed on matters affecting them and on the progress of the Group by way of informal meetings and consultation with employees' representatives. All Group businesses apply the principles of equal opportunity in recruitment, career progression and remuneration. Disabled persons are given full and fair consideration for employment where an appropriate vacancy occurs, having regard to their particular aptitudes and abilities. Whenever possible, arrangements are made for the continuing employment of persons who have become disabled during service and for appropriate training of all disabled employees, who are given equal consideration with all other employees in promotion and career development.

Substantial Shareholdings
At 27 May 2004 the Company had been notified of the following substantial shareholdings in its ordinary share capital. The Union Discount Company of London Ltd 29.96%, Walker Greenbank EBT 4.32%, British Airways Pension Trustees Ltd 4.17% and Framlington One Thousand Smallest Companies Trust PLC 3.39%.

Special Business
At the AGM on 22 July 2004 items 5, 6 and 7 will be proposed as Special Business. Details of the business can be found in the notice of the AGM.

Payments to Suppliers
The Group agrees terms and conditions for its business transactions with suppliers and makes payment in accordance with those terms and conditions subject to the supplier meeting its obligations. The amount of trade creditors shown in the consolidated balance sheet at 31 January 2004 represents 67 days (2003: 66 days) of average purchases during the year for the Group.

The Company is a holding company and has no meaningful equivalent of creditor days.

Post Balance Sheet Events
On 20 February 2004, the sale and lease back of the Group's freehold property in Milton Keynes was completed with proceeds of £4,670,000. The profit on disposal after related costs and expenses is £1,461,000.

On 5 April 2004, certain of the retail concessions in the Group's Sanderson business were sold for an initial consideration of £675,000, subject to a working capital adjustment. There will be a loss on disposal of approximately £50,000.

On 20 May 2004, the Warner Archive of designs was sold for £2 million. The profit on disposal was £1,500,000 after related costs and expenses and £202,000 of goodwill previously set off to reserves.

Auditors
A resolution to reappoint PricewaterhouseCoopers LLP as auditors of the Company will be proposed at the next AGM.

By order of the board

Julian Wilson, Company Secretary
27 May 2004

Registered Office:
Bradbourne Drive
Tilbrook, Milton Keynes
Buckinghamshire MK7 8BE

Registered number 61880

Directors' Responsibilities

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

(i) select suitable accounting policies and then apply them consistently;

(ii) make judgements and estimates that are reasonable and prudent;

(iii) state whether applicable accounting standards have been followed;

(iv) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

The directors confirm that they have prepared these financial statements under the above requirements.

Independent Auditors' Report

Independent Auditors' Report to the Members of Walker Greenbank PLC

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the cash flow statement, the statement of total recognised gains and losses and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective Responsibilities of Directors and Auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the Report of the Directors, the Chairman's Statement and the Operating and Financial Review.

Basis of Audit 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group at 31 January 2004 and the loss and cash flows of the Group for the year then ended and the financial statements have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP
Chartered Accountants & Registered Auditors
10 Bricket Road
St Albans
Herts AL1 3JX
27 May 2004

Group Profit and Loss Account

Year ended 31 January 2004

	note	2004 £000	2004 £000	2003 £000
Turnover				
Continuing operations	2,3	39,819		47,071
Acquisition	2,3	6,363		–
			46,182	47,071
Discontinued operations	2,3		1,793	11,190
			47,975	58,261
Operating loss				
Continuing operations		(3,283)		(3,946)
Acquisition		54		–
			(3,229)	(3,946)
Discontinued operations			70	144
			(3,159)	(3,802)
Profit on sale of properties	4		96	175
Profit/(loss) on disposal of operations	5		85	(3,825)
Amounts written off investments	6		–	(207)
Loss on ordinary activities before interest			(2,978)	(7,659)
Net interest payable	10		(670)	(504)
Other finance (charge)/income	11		(402)	188
Loss on ordinary activities before taxation	2,7		(4,050)	(7,975)
Tax on loss on ordinary activities	12		(246)	614
Loss on ordinary activities after taxation			(4,296)	(7,361)
Dividends	24		–	–
Deficit for the year			(4,296)	(7,361)
Loss per share – Basic and diluted	13		(7.61p)	(13.04p)
Dividend per ordinary share	24		–	–

Balance Sheets

At 31 January 2004

	note	Group 2004 £000	Group 2003 £000	Company 2004 £000	Company 2003 £000
Fixed assets					
Intangible assets	16	4,182	969	–	–
Tangible assets	17	12,877	17,239	4,790	7,964
Investment in – own shares	18	602	602	602	602
– subsidiaries	19	–	–	19,000	32,963
		17,661	18,810	24,392	41,529
Current assets					
Assets held for resale	20	3,428	2,044	3,428	1,724
Stocks	21	12,018	11,045	–	–
Debtors	22	11,447	12,162	30,070	24,010
Cash at bank and in hand		619	496	–	2
		27,512	25,747	33,498	25,736
Creditors: amounts falling due within one year	23	(24,371)	(18,577)	(13,597)	(11,952)
Net current assets		3,141	7,170	19,901	13,784
Total assets less current liabilities		20,802	25,980	44,293	55,313
Creditors: amounts falling due after more than one year	25	(444)	(1,278)	(89)	(405)
Provisions for liabilities and charges	28	(308)	(121)	(151)	(126)
Net assets excluding pension liability		20,050	24,581	44,053	54,782
Pension liability	35	(10,768)	(11,839)	–	–
Net assets		9,282	12,742	44,053	54,782
Capital and reserves					
Share capital	29	590	590	590	590
Share premium account	30	457	457	457	457
Profit and loss account	30	(32,272)	(28,812)	1,118	11,847
Other reserves	30	40,507	40,507	41,888	41,888
Equity shareholders' funds		9,282	12,742	44,053	54,782

I Kirkham, Director

JD Sach, Director

These accounts were approved by the directors on 27 May 2004.

Group Cash Flow Statement

Year ended 31 January 2004

	note	2004 £000	2004 £000	2003 £000	2003 £000
Net cash (outflow)/inflow from operating activities	32		(917)		2,289
Returns on investment and servicing of finance					
Interest received		12		54	
Interest paid		(599)		(425)	
Interest element of finance lease payments		(92)		(150)	
			(679)		(521)
Taxation			(267)		(138)
Capital expenditure					
Purchase of tangible fixed assets		(569)		(1,208)	
Proceeds from assets held for resale		416		–	
Proceeds from disposal of property		–		175	
Proceeds from disposal of tangible fixed assets		137		25	
			(16)		(1,008)
Acquisitions and disposals					
Purchase of Arthur Sanderson & Sons	14	(5,736)		–	
Cash acquired on purchase of Arthur Sanderson & Sons	14	193		–	
Net proceeds from sale of Riverside	15	2,675		–	
Acquisition of Strines Textiles in the prior year		(319)		(307)	
Net proceeds from disposal of TWIL in the prior year		740		81	
			(2,447)		(226)
Equity dividends paid			–		–
Cash (outflow)/inflow before use of liquid resources and financing			(4,326)		396
Management of liquid resources			–		–
Financing					
Proceeds from new loans		6,000		–	
Principal repayments of finance lease obligations		(585)		(1,151)	
Repayment of borrowings		(2,325)		(1,225)	
			3,090		(2,376)
Decrease in cash	33		(1,236)		(1,980)

Statement of Total Recognised Gains and Losses

Year ended 31 January 2004

	2004 £000	2003 £000
Loss for the financial year	(4,296)	(7,361)
Actual less expected return on pension scheme assets	1,446	(7,741)
Experience losses arising on pension scheme liabilities	(501)	(577)
Currency translation differences	(109)	181
Total recognised gains and losses relating to the year	(3,460)	(15,498)
Prior year adjustment (In respect of the adoption of FRS17)	–	(3,643)
Total recognised losses since the last annual report	(3,460)	(19,141)

Reconciliation of Movements in Shareholders' Funds

Year ended 31 January 2004

	2004 £000	2003 £000
Loss for the financial year	(4,296)	(7,361)
Dividends	–	–
Deficit for the year	(4,296)	(7,361)
Other recognised gains and losses relating to the year	836	(8,137)
Goodwill previously set off to reserves in respect of the disposal of operations	–	819
Net reduction to shareholders' funds	(3,460)	(14,679)
Opening shareholders' funds	12,742	27,421
Closing shareholders' funds	9,282	12,742

Notes to the Accounts

1 Accounting Policies

Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Basis of Consolidation

The Group accounts consolidate the financial statements of the parent and its subsidiary undertakings for the year ended 31 January 2004. Transactions arising on trading between group undertakings are excluded.

No profit and loss account is presented for Walker Greenbank PLC as provided by Section 230 of the Companies Act 1985. A loss of £10,729,000 (2003: £1,664,000 profit) has been dealt with in the accounts of the parent company.

Goodwill and Intangible Assets

For acquisitions made before 1 February 1998, goodwill representing the excess of the cost of acquisition of a business over the fair value of the net assets at the date of acquisition was written off to reserves. On subsequent disposal of all or part of these businesses, the appropriate proportion of goodwill is charged to the profit and loss account on disposal.

For acquisitions since 1 February 1998, goodwill representing the excess of the cost of acquisition of a business over the fair value of the net assets at the date of acquisition is capitalised and amortised over a period not exceeding 20 years.

In the opinion of the directors the Arthur Sanderson and William Morrris archive has an indefinite economic life and is not, therefore, subject to annual amortisation. The carrying value of this asset will be reviewed annually and provision made for any impairment in the carrying value if required.

Fixed Assets

Depreciation is charged on a straight-line basis on the original cost (excluding freehold land) after deduction of any estimated residual value. The principal annual rates are:

Freehold Buildings	2%
Short and Long Leaseholds	Over the unexpired period of the lease
Plant, Equipment and Vehicles	Between 5% and 33%
Computer Assets	Between 12.5% and 33%

Land and buildings are stated at cost less provision for impairment.

Impairment of Fixed Assets and Goodwill

Fixed assets and goodwill are subject to review for impairment in accordance with Financial Reporting Standard, No.11. Any impairment is recognised in the profit and loss account in the year in which it occurs.

Financial Instruments

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rates ruling at the date of transaction or, if hedged, at the forward contract rate. All differences are taken to the profit and loss account. Full disclosure of the Group's treasury policy is detailed on page 13.

Foreign Currency

The balance sheets of overseas subsidiary undertakings are translated at the rates of exchange ruling at the balance sheet date. The profit and loss accounts are translated at the average rates of exchange applicable to the accounting period. Exchange differences arising on translation of the opening net assets and results of overseas operations and on foreign currency borrowings, to the extent that they hedge the Group's investment in such operations, are dealt with through reserves.

Employee Share Option Plan

The net income of the Employee Share Option Plan ('ESOP') has been consolidated in the Group profit and loss account. Dividend income earned, net interest receivable and taxation are shown within the respective headings on the profit and loss account.

The shares held are recorded in the consolidated balance sheet at cost less any provision for permanent diminution in value.

Turnover

The Group turnover represents the invoiced value of sales to external customers excluding VAT and is recognised at the point of despatch of goods.

Notes to the Accounts *continued*

1 Accounting Policies continued

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost comprises direct materials, on a first-in, first-out basis, and direct labour, plus attributable production overheads based on a normal level of activity. Net realisable value is based on estimated selling prices less anticipated costs of disposal. Provision is made for any slow moving and obsolete items.

Pensions

The Group operates both defined benefit and defined contribution schemes. The cost of providing retirement pensions and related benefits is charged to the profit and loss account in the period in accordance with Financial Reporting Standard No.17, full provision being made at the balance sheet date for any surplus or deficit of assets over liabilities.

Leasing and Hire Purchase Commitments

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Operating lease rentals are charged to the profit and loss account as they are incurred.

Deferred Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, that give rise to an obligation to pay more tax in the future or a right to pay less. No provision has been made for any further liability arising from the distribution of past earnings of subsidiary undertakings.

The deferred tax provision has been calculated using the average rates that are expected to apply when the timing differences reverse and the liability has not been discounted.

2 Segmental Analysis

(a) Classes of business

	Turnover	
	2004 £000	2003 £000
Continuing operations:		
Fabrics	21,762	24,227
Wallcoverings	16,110	19,328
Other	1,947	3,516
	39,819	47,071
Acquisitions:		
Fabrics	5,242	–
Wallcoverings	920	–
Other	201	–
	6,363	–
Discontinued operations:		
Fabrics	1,793	11,190
Wallcoverings	–	–
Other	–	–
	1,793	11,190
Group:		
Fabrics	28,797	35,417
Wallcoverings	17,030	19,328
Other	2,148	3,516
	47,975	58,261

2 Segmental Analysis continued

(b) Geographical Segments

	Turnover		(Loss)/profit before taxation		Net assets/(liabilities)	
	2004 £000	2003 £000	2004 £000	2003 £000	2004 £000	2003 £000
By origin on continuing operations:						
United Kingdom	30,234	34,998	(4,545)	(5,312)	8,612	12,026
Continental Europe	5,418	5,827	175	576	645	1,289
North America	4,167	6,246	196	442	133	245
	39,819	47,071	(4,174)	(4,294)	9,390	13,560
By origin on acquisitions:						
United Kingdom	5,195	–	(21)	–	(474)	–
Continental Europe	201	–	17	–	187	–
North America	967	–	58	–	179	–
	6,363	–	54	–	(108)	–
By origin on discontinued operations:						
United Kingdom	1,793	11,190	70	(3,681)	–	(818)
	1,793	11,190	70	(3,681)	–	(818)
Group	47,975	58,261	(4,050)	(7,975)	9,282	12,742

	2004 £000	2003 £000
By destination on continuing operations:		
United Kingdom	24,589	29,558
Continental Europe	8,566	8,686
North America	6,172	8,292
Rest of the World	492	535
	39,819	47,071
By destination on acquisitions:		
United Kingdom	4,152	–
Continental Europe	896	–
North America	1,003	–
Rest of the World	312	–
	6,363	–
By destination on discontinued operations:		
United Kingdom	1,717	10,777
Continental Europe	76	320
Rest of the World	–	93
	1,793	11,190
Group	47,975	58,261

Notes to the Accounts *continued*

3 Analysis of Operating Loss

	2004 Continuing £000	2004 Discontinued £000	2004 Total £000	2003 Continuing £000	2003 Discontinued £000	2003 Total £000
Turnover	46,182	1,793	47,975	47,071	11,190	58,261
Cost of sales	(22,204)	(1,169)	(23,373)	(23,890)	(7,855)	(31,745)
Gross profit	23,978	624	24,602	23,181	3,335	26,516
Net operating expenses:						
Distribution costs	(8,973)	(136)	(9,109)	(10,110)	(1,059)	(11,169)
Administrative expenses	(18,819)	(418)	(19,237)	(17,066)	(2,132)	(19,198)
Other operating income	585	–	585	49	–	49
Operating (loss)/profit	(3,229)	70	(3,159)	(3,946)	144	(3,802)

In the period, the acquisition had a turnover of £6,363,000, cost of sales of £2,432,000, gross profit (including manufacturing contribution) of £3,931,000, distribution expenses of £988,000, administrative expenses of £3,316,000 and other operating income of £427,000 resulting in an operating profit of £54,000.

4 Profit on Sale of Properties

On 31 December 2003, the Group's freehold property in Atlanta, USA was sold for £437,000 generating a profit on disposal of £96,000 after related costs. The tax effect of this disposal was a charge of £26,000. In the prior year, an additional £175,000 was received after achieving certain conditions regarding planning permission specified in the contract, for the disposal of the Group's property in Anstey, Leicestershire.

5 Profit/(Loss) on Disposal of Operations

	2004 £000	2003 £000
a) Disposal of Riverside	–	(3,507)
b) Loss on disposal of TWIL business	–	(204)
c) Loss on disposal of Warner Fabrics	–	(14)
d) Release/(provision) against deferred consideration outstanding for the disposal of Cole & Sons	85	(100)
	85	(3,825)

a) On 20 May 2003, the trade and assets of the business trading as Riverside was sold for £2,801,000. The loss on disposal was £3,507,000 which was fully provided in the prior year.

b) In the prior year, the trade and assets of Textile Wallcoverings International Limited ('TWIL') was sold for a consideration of £878,000, resulting in a loss of £204,000.

c) In the previous year, £14,000 of the consideration was waived from the disposal of the business trading as Warner Fabrics that was sold in 2002.

d) In the previous year, a further provision of £100,000 was made against the deferred consideration that remained outstanding on the sale of Cole & Sons in a prior year. During the year, settlement of this dispute was reached with £85,000 paid by the purchaser.

There is no tax effect on the disposals in either year due to capital losses brought forward from previous periods.

6 Amounts Written off Investments

No impairment has been made to the carrying value of the ESOP in 2004 as the directors believe the cost of the shares is no greater than the future anticipated proceeds (2003: £207,000 written off).

7 Loss on Ordinary Activities before Taxation

	2004 £000	2003 £000
Loss on ordinary activities before taxation is stated after charging:		
Auditors' remuneration:		
Audit fee – Group auditors	133	119
– other auditors	15	15
Depreciation of owned assets	1,923	2,390
Depreciation of assets held under finance leases and hire purchase contracts	486	491
(Profit)/loss on disposal of fixed assets	(12)	2
Hire of motor vehicles and plant and machinery	357	421
Other operating leases	680	517

Auditors' remuneration for audit services to the Group includes £54,000 (2003: £33,000) in respect of the company.

8 Emoluments of Directors

	2004 £000	2003 £000
Aggregate emoluments	378	370
Sums paid to third parties for directors' services	20	20

In both years, retirement benefits were accruing to one director under a defined benefit scheme and to one director under a defined contribution scheme. The contributions made by the Company to the defined contribution scheme in respect of this director were £25,000 (2003: £29,000).

Highest paid director	2004 £000	2003 £000
Total amount of emoluments	179	186
Amounts paid to defined contribution pension scheme by the Company	25	29
Compensation for loss of office	36	–

9 Employee Information, excluding Directors

	2004 £000	2003 £000
Wages and salaries	13,386	15,089
Social security costs	1,296	1,266
Other pension costs	574	767
	15,256	17,122

The average monthly numbers of employees during the year	Number	Number
Sales, warehousing and administration	325	332
Manufacturing	243	333
	568	665

10 Net Interest Payable

	2004 £000	2003 £000
Interest receivable:		
Bank and other short term deposit interest receivable	12	54
Interest payable:		
Finance cost of acquisition loan	(120)	–
Bank and other short term interest on loans and overdrafts wholly repayable within 5 years	(470)	(408)
Finance charges payable under finance leases and hire purchase contracts	(92)	(150)
	(682)	(558)
Net interest payable	(670)	(504)

11 Other Finance (Charge)/Income

	2004 £000	2003 £000
Expected return on pension scheme assets	1,859	2,256
Interest on pension scheme liabilities	(2,261)	(2,068)
Net (charge)/income	(402)	188

Notes to the Accounts *continued*

12 Taxation

		2004 £000	2003 £000
UK Corporation tax charge/(credit)			
at 30% (2003: 30%)	– current year	–	–
	– prior years	–	(622)
Overseas taxation	– current year	244	243
	– prior years	–	–
Total current tax		244	(379)
Deferred tax	– current year	2	11
	– prior years	–	(246)
Total deferred tax		2	(235)
Tax on loss on ordinary activities		246	(614)

The difference between the loss on ordinary activities at the corporation tax rate of 30% ruling in the UK and the actual current tax shown above is explained below:

	2004 £000	2003 £000
Loss on ordinary activities before taxation	(4,050)	(7,975)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2003: 30%)	(1,215)	(2,393)
Adjustments in respect to prior years	–	(622)
Expenses not deductible for tax purposes	479	1,178
Non taxable income	(120)	–
Utilisation of losses against Group income	164	–
Utilisation of prior years losses	–	(52)
Capital allowances in excess of depreciation	38	229
Losses not recognised	971	1,355
Other timing differences	(73)	(74)
Total current tax	244	(379)

13 Loss Per Share

The basic loss per share and diluted loss per share are both based on the loss on ordinary activities after taxation, amounting to £4,296,000 (2003: £7,361,000 loss) and the weighted average of 56,457,016 (2003: 56,457,016) ordinary shares in issue during the year.

14 Acquisition of Arthur Sanderson & Sons

On 29 August 2003, the trade and certain assets of Arthur Sanderson & Sons were purchased for £5,500,000 paid in cash on completion.

In its unaudited management accounts for the financial year to 31 December 2002, the business made a loss before taxation of £502,000. In the eight months prior to acquisition, the management accounts showed a turnover of £14,503,000 and a loss before taxation of £396,000.

	Book value £000	Fair value adjustments £000	Provisional fair value £000
Net assets acquired:			
Intangible assets (note 16)	–	3,449	3,449
Fixed assets	1,741	(889)	852
Stock	2,500	(301)	2,199
Debtors	174	(67)	107
Cash	193	–	193
Creditors and accruals	(348)	(516)	(864)
Provision for onerous contract (note 28)	–	(200)	(200)
	4,260	1,476	5,736
Goodwill			–
Net cash outflow from acquisition			5,736

Satisfied by:	
Cash	5,500
Acquisition expenses	236
Net cash outflow	5,736

14 Acquisition of Arthur Sanderson & Sons continued

The book value of the assets and liabilities have been taken from the management accounts of Arthur Sanderson & Sons at 29 August 2003. The fair value adjustments contain some provisional amounts, which will be finalised in the 2005 financial statements when the detailed acquisition investigation has been completed. The fair value adjustments comprise £3,449,000 in relation to the acquired Arthur Sanderson and William Morris archive (note 16), £889,000 provision against leasehold improvements, £301,000 provision against obsolete stock, £67,000 increase in doubtful debt provision, £516,000 accrued for settlement of claims and other related costs and £200,000 provided for an onerous contract (note 28).

15 Disposal of Riverside

On 20 May 2003, the Group sold the trade and assets of the Riverside business for £2,801,000 paid in cash on completion.

	£000
Net assets disposed of:	
Goodwill	267
Tangible fixed assets	584
Property	1,724
Stock	2,156
Debtors	2,458
Creditors	(1,826)
	5,363
Goodwill previously set off to reserves	819
Total net assets	6,182
Loss on disposal (fully provided in 2003)	(3,507)
Proceeds from disposal	2,675

Satisfied by:	
Cash received at acquisition	2,801
Fees and related costs	(126)
Net consideration	2,675

16 Intangible Assets

	Group 2004 £000	Group 2003 £000
a) Goodwill	733	969
b) Arthur Sanderson and William Morris archive	3,449	–
	4,182	969

(a) Goodwill

	£000
Cost:	
At 1 February 2003 and 31 January 2004	1,400
Amortisation:	
At 1 February 2003	431
Amortisation for the year	236
At 31 January 2004	667
Net book amount at 31 January 2004	733
Net book amount at 31 January 2003	969

(b) Arthur Sanderson and William Morris Archive

The Arthur Sanderson and William Morris archive was purchased as part of the acquisition of Arthur Sanderson & Sons on 29 August 2003. It comprises an historic record of unique designs that are used to generate a significant royalty income in the business. The directors believe that the valuation of this asset is substantially in excess of the £3,449,000 however it has been capped at this level, in accordance with Financial Reporting Standard No. 10, to avoid the creation of negative goodwill on acquisition.

Notes to the Accounts *continued*

17 Fixed Assets

	Land and buildings £000	Plant, equipment and vehicles £000	Computer assets £000	Total £000
Group				
Cost:				
1 February 2003	9,797	16,870	6,977	33,644
Additions	97	583	66	746
Acquisitions	325	527	–	852
Disposals	(5)	(630)	(16)	(651)
Transferred to current assets	(3,786)	–	–	(3,786)
Currency movements	(13)	(134)	–	(147)
31 January 2004	**6,415**	**17,216**	**7,027**	**30,658**
Depreciation:				
1 February 2003	1,866	10,276	4,263	16,405
Charge	180	1,650	579	2,409
Disposals	(12)	(499)	(15)	(526)
Transferred to current assets	(358)	–	–	(358)
Currency movements	(16)	(133)	–	(149)
31 January 2004	**1,660**	**11,294**	**4,827**	**17,781**
Net book amount:				
31 January 2004	**4,755**	**5,922**	**2,200**	**12,877**
1 February 2003	7,931	6,594	2,714	17,239

	£000
The net book amount of land and buildings comprises:	
Freehold land	450
Freehold buildings	4,305
Net book amount at 31 January 2004	**4,755**

17 Fixed Assets continued

	Land and buildings £000	Plant, equipment and vehicles £000	Computer assets £000	Total £000
Company				
Cost:				
1 February 2003	8,702	252	409	9,363
Additions	5	–	1	6
Intergroup transfer	417	–	–	417
Transferred to current assets	(3,786)	–	–	(3,786)
31 January 2004	**5,338**	**252**	**410**	**6,000**
Depreciation:				
1 February 2003	796	196	407	1,399
Charge	145	23	1	169
Transferred to current assets	(358)	–	–	(358)
31 January 2004	**583**	**219**	**408**	**1,210**
Net book amount:				
31 January 2004	**4,755**	**33**	**2**	**4,790**
1 February 2003	7,906	56	2	7,964

	£000
The net book amount of land and buildings comprises:	
Freehold land	450
Freehold buildings	4,305
Net book amount at 31 January 2004	**4,755**

Included in the amounts above are the following amounts relating to assets held under finance leases:

	Group Plant, equipment and vehicles £000	Group Computer assets £000	Company Plant, equipment and vehicles £000	Company Computer assets £000
Net book amount:				
31 January 2004	1,501	960	–	–
31 January 2003	1,667	1,280	–	–

18 Investment in Own Shares

	Group Cost less provision for diminution £000	Group Nominal value £000	Company Cost less provision for diminution £000	Company Nominal value £000
Shares held:				
2,549,146 ordinary shares of 1p each at beginning and end of the year in Walker Greenbank PLC				
1 February 2003 and 31 January 2004	602	25	602	25

The above shares are held by the Walker Greenbank PLC Employee Benefit Trust ('the Trust') which was set up in June 1994. It holds a number of shares in Walker Greenbank PLC with options being granted to beneficiaries, being employees of the Group, at the discretion of the Remuneration Committee. The options do not become exercisable until the third anniversary of being granted and must then be exercised within the following seven years.

The expenses borne by Walker Greenbank PLC in relation to the Trust amounted to £10,000 (2003: £8,000) in the year.

At 31 January 2004, the Trust held 2,549,146 ordinary shares of 1p each in Walker Greenbank PLC, representing 4.3% of the total called up share capital, with a market value on that date of £344,000. A total of 205,650 of these shares were held under option to employees.

Notes to the Accounts *continued*

19 Investments

Shares in subsidiary undertakings	Company £000
Cost:	
At 1 February 2003	32,963
Capital invested in Borge Holdings a.s.	750
Inter group disposal of John O Borge a.s.	(3,346)
Cost of investment at 31 January 2004	**30,367**
Provision for impairment at 1 February 2003	–
Charge	11,367
Provision for impairment at 31 January 2004	**11,367**
Net book amount:	
31 January 2004	19,000
31 January 2003	32,963

On 8 May 2003, the shares held by the Company in John O Borge a.s. were sold to a newly formed wholly owned subsidiary of the Company, Borge Holdings a.s. The share capital invested in this new subsidiary was £750,000. There is no profit or loss arising on this transaction in the Group results.

The principal Group operating companies that traded during the year and are wholly owned are as follows:

Abaris Holdings Limited	– registered in England and Wales
John O Borge a.s.*	– incorporated in Norway
Walker Greenbank Inc*	– incorporated in the USA
Arthur Sanderson & Sons Inc*	– incorporated in the USA
Arthur Sanderson & Sons SARL*	– Incorporated in France
Whittaker & Woods SRL	– incorporated in Italy

*shares held by subsidiary company.

20 Assets Held for Resale

The assets held for resale comprise the freehold properties in Milton Keynes and Brookmill, Darwen. The Milton Keynes property was sold for £4,670,000 before related costs on 20 February 2004 (Note 36).

	Group 2004 £000	Company 2004 £000	Group 2003 £000	Company 2003 £000
Land & buildings – Riverside	–	–	1,724	1,724
Plant & equipment – Riverside	–	–	615	–
	–	–	2,339	1,724
Provision for impairment	–	–	(615)	–
	–	–	1,724	1,724
Land and buildings:				
Milton Keynes property	3,103	3,103	–	–
Brookmill property	325	325	–	–
Atlanta property, USA	–	–	320	–
Total assets held for resale after impairment	3,428	3,428	2,044	1,724

The Riverside property was not impaired in the prior year following its sale at book value by the Company on 20 May 2003.

21 Stocks

	Group 2004 £000	Group 2003 £000
Raw materials	1,409	1,372
Work in progress	1,450	2,224
Finished goods	9,159	7,449
	12,018	11,045

The Company does not hold stock.

22 Debtors

	Group 2004 £000	Group 2003 £000	Company 2004 £000	Company 2003 £000
Trade debtors	9,097	9,430	–	6
Amounts owed by subsidiary undertakings	–	–	28,741	23,329
Other debtors	825	1,595	1,160	438
Prepayments	1,525	1,137	169	237
	11,447	12,162	30,070	24,010

Amounts owed by subsidiary undertakings to the Company include long term loans recoverable after more than one year of £993,000 (2003: £972,000).

23 Creditors: Due within one Year

	Group 2004 £000	Group 2003 £000	Company 2004 £000	Company 2003 £000
Current instalments due on loans	4,298	307	298	303
Bank overdrafts	7,153	5,754	5,168	3,956
Obligations under finance leases and hire purchase contracts	462	620	–	–
Trade creditors	8,615	7,494	436	176
Amounts owed to subsidiary undertakings	–	–	7,476	7,321
Corporation tax	159	130	–	–
Other taxes and social security	785	908	22	52
Other creditors	288	1,038	–	–
Accruals	2,611	2,326	197	144
	24,371	18,577	13,597	11,952

The overdrafts of the Company and certain subsidiary undertakings were covered by cross guarantees given by the Company and those subsidiary undertakings. As at 31 January 2004 an amount of £5,982,000 (2003: £1,798,000) was guaranteed by the Company. The overdraft facility and short term loan were secured by a fixed and floating charge over the assets of the Group's UK operations.

24 Dividends

The directors do not propose a final dividend in respect of the year ended 31 January 2004 (2003: No dividend proposed).

25 Creditors: Due after more than one Year

	Group 2004 £000	Group 2003 £000	Company 2004 £000	Company 2003 £000
Loans (note 27)	89	405	89	405
Obligations under finance leases and hire purchase contracts (note 27)	250	683	–	–
Overseas tax	105	190	–	–
	444	1,278	89	405

26 Operating Lease Commitments

Annual commitments due under non-cancellable operating leases are as follows:

	Group Land & buildings £000	Group Other £000	Company Land & buildings £000	Company Other £000
Operating leases which expire:				
Within one year	53	71	–	3
Between one and five years	741	233	–	5
Over five years	144	14	–	–
	938	318	–	8

Notes to the Accounts *continued*

27 Financial Instruments

A discussion of treasury policy is given in the Financial Review on page 13. Short term debtors and creditors have been excluded from all the following disclosures, other than currency risk disclosures.

Financial Assets

	Group 2004 £000	Group 2003 £000
Cash at bank and in hand	619	496

Borrowings

	Group 2004 £000	Group 2003 £000
Finance leases	712	1,303
Bank overdrafts	7,153	5,754
Loans:		
Secured		
Bank loan repayable by instalments upon the completion of certain events, bearing interest at 1.5% over LIBOR	4,000	–
US dollar bank loan repayable by instalments, bearing interest at 84.2% of prime rate of USA lender	–	4
US dollar bank loan repayable by instalments, bearing interest at 1.5% over LIBOR	387	708
Total loans	4,387	712
Total borrowings	12,252	7,769

	Group 2004 £000	Group 2003 £000
Repayment of total borrowings		
Between two and five years:		
Finance leases	–	236
Loans	–	102
Between one and two years:		
Finance leases	250	447
Loans	89	303
After more than one year:		
Finance leases	250	683
Loans	89	405
Within one year:		
Finance leases	462	620
Bank overdrafts	7,153	5,754
Loans	4,298	307
Total borrowings	12,252	7,769

The loans and overdraft facility in the UK operations are secured by a fixed and floating charge over the assets of the Group's UK operations.

27 Financial Instruments continued

At 31 January 2003

	Sterling £000	US Dollar £000	Euro £000	Norwegian Kroner £000	Other £000	Total £000
Functional currency of entity						
Sterling	–	300	(554)	(1,024)	30	(1,248)
US Dollar	(113)	–	–	–	7	(106)
Euro	(363)	–	–	–	–	(363)
Norwegian Kroner	(79)	(9)	(92)	–	–	(180)
	(555)	291	(646)	(1,024)	37	(1,897)

Borrowing facilities

The Group's undrawn committed borrowing facilities available at 31 January 2004 in respect of which all conditions had been met comprised NOK10,000,000 in Norway and an amount in the UK that was capped at £9,500,000 but varies on a daily basis in line with the trade debtors upon which £8,500,000 of this facility is secured. The facilities in the UK were renewed in May 2004 for a further year.

The acquisition loan was an on-demand facility repayable within one year upon the completion of certain disposals. After the year end the loan was repaid in full and the overdraft facility was increased from £9,500,000 to £11,800,000.

Gains and losses on hedges

There were no significant unrecognised or deferred gains and losses on hedges at 31 January 2004 or 31 January 2003.

28 Provisions for Liabilities and Charges

	Group 2004 £000	Group 2003 £000	Company 2004 £000	Company 2003 £000
Deferred taxation	108	106	151	126
Provision for vacant property	–	15	–	–
Provision for onerous contract	200	–	–	–
	308	121	151	126

Deferred taxation

	Group 2004 £000	Group 2003 £000	Company 2004 £000	Company 2003 £000
Deferred taxation provided in the accounts is as follows:				
Capital allowances in excess of depreciation	740	701	151	126
Other timing differences	(632)	(595)	–	–
	108	106	151	126

	Group £000	Company £000
Deferred taxation movement for the year:		
1 February 2003	106	126
Current year charge	2	25
Currency movements	–	–
31 January 2004	108	151

The Group has an unrecognised deferred tax asset of £6,895,000 (2003: £5,960,000) relating to carried forward trading tax loans.

Notes to the Accounts *continued*

27 Financial Instruments continued

Interest rate and currency profile of financial net assets

Currency	Floating rate assets 2004 £000	Floating rate assets 2003 £000
Sterling	82	(206)
US Dollar	419	170
Euro	47	116
Norwegian Kroner	67	242
Other	4	174
	619	496

Floating rate cash earns interest based on the relevant national base rate equivalents.

The Sterling overdraft is set off against the currency balances under a pooling arrangement with the bank in the UK.

Interest rate and currency profile of financial liabilities

At 31 January 2004

Currency	Total £000	Floating rate borrowings £000	Fixed rate borrowings £000	Fixed rate borrowings Weighted average interest rate %	Fixed rate borrowings Weighted average time until maturity Years
Sterling	11,769	11,086	683	7.50	0.88
US Dollar	387	387	–	–	–
Euro	67	67	–	–	–
Norwegian Kroner	29	29	–	–	–
	12,252	11,569	683	7.50	0.88

At 31 January 2003

Currency	Total £000	Floating rate borrowings £000	Fixed rate borrowings £000	Fixed rate borrowings Weighted average interest rate %	Fixed rate borrowings Weighted average time until maturity Years
Sterling	6,687	5,384	1,303	7.37	1.27
US Dollar	712	712	–	–	–
Euro	370	370	–	–	–
	7,769	6,466	1,303	7.37	1.27

Net foreign monetary assets/(liabilities)

The following summary shows the Group's currency exposures that give rise to currency gains and losses recognised in the profit and loss account, resulting from exposures where monetary assets and liabilities (including intercompany trading balances) at the balance sheet date are denominated in currencies other than the functional currency of each operation.

At 31 January 2004

	Sterling £000	US Dollar £000	Euro £000	Norwegian Kroner £000	Other £000	Total £000
Functional currency of entity						
Sterling	–	(363)	(370)	26	28	(679)
US Dollar	56	–	–	–	20	76
Euro	(182)	–	–	–	–	(182)
Norwegian Kroner	(66)	(18)	(82)	–	–	(166)
	(192)	(381)	(452)	26	48	(951)

28 Provisions for Liabilities and Charges continued

Provision for vacant property

	Group 2004 £000	Group 2003 £000	Company 2004 £000	Company 2003 £000
1 February	**15**	115	–	100
Current year utilisation	**(15)**	(100)	–	(100)
31 January	**–**	15	–	–

The provision was established to cover the potential future under recovery from sub-letting leased premises. These premises were successfully sub-let during the year, crystalising the liability at £15,000 which was utilised in the year.

Provision for onerous contract

	Group 2004 £000	Group 2003 £000	Company 2004 £000	Company 2003 £000
1 February	**–**	–	–	–
Arising on acquisition	**200**	–	–	–
31 January	**200**	–	–	–

A fair value provision has been made in connection with the Sanderson acquisition, for the future loss resulting from an onerous contract inherited as part of the retail concession business.

29 Share Capital

	Number of shares	£
Ordinary shares of 1p each:		
Authorised share capital:		
1 February 2003 and 31 January 2004	85,000,000	850,000
Allotted, called up and fully paid:		
1 February 2003 and 31 January 2004	59,006,162	590,062

30 Reserves

	Share premium account £000	Profit and loss account £000	Other reserves: Capital reserve £000	Other reserves: Merger reserve £000	Total £000
Group					
1 February 2003	457	(28,812)	43,457	(2,950)	40,507
Loss for the year	–	(4,296)	–	–	–
Actuarial gain on pension scheme	–	945	–	–	–
Currency translation movements	–	(109)	–	–	–
31 January 2004	**457**	**(32,272)**	**43,457**	**(2,950)**	**40,507**

	Share premium account £000	Profit and loss account £000	Other reserves: Capital reserve £000	Other reserves: Merger reserve £000	Total £000
Company					
1 February 2003	457	11,847	41,888	–	41,888
Loss for the year	–	(10,729)	–	–	–
31 January 2004	**457**	**1,118**	**41,888**	**–**	**41,888**

Notes to the Accounts *continued*

30 Reserves continued

Capital reserve represents:

	£000
Share premium of companies acquired and accounted for under merger accounting principles	1,276
Capital reserve arising on consolidation	293
Capital redemption reserve for deferred shares	1,003
Capital redemption reserve for 'B' shares	40,885
	43,457

The cumulative amount of goodwill which has been written off to the profit and loss account reserve in respect of existing Group companies is £4,520,000 (2003: £4,520,000).

31 Capital Commitments

	Group 2004 £000	Group 2003 £000	Company 2004 £000	Company 2003 £000
Authorised and contracted	1	13	–	–

32 Reconciliation of Operating Loss to Net Cash (Outflow)/Inflow from Operating Activities

	2004 £000	2004 £000	2003 £000	2003 £000
Operating loss		(3,159)		(3,802)
Depreciation and amortisation	2,645		3,111	
Difference between pension charge and cash contributions	(528)		66	
(Profit)/loss on disposal of fixed assets	(12)		2	
Decrease in stocks	746		2,136	
(Increase)/decrease in debtors	(2,391)		3,253	
Increase/(decrease) in creditors	1,797		(2,477)	
Decrease in provisions	(15)		–	
		2,242		6,091
Net cash (outflow)/inflow from operating activities		(917)		2,289

The cash outflow from operating activities in the discontinued operation was £627,000 in the year (2003: £505,000 inflow). The cash outflow from operating activities in the Sanderson business since acquisition was £1,318,000 in the year.

33 Analysis of Net Debt

	31 January 2003 £000	Cash flow £000	Other movements £000	Exchange movement £000	31 January 2004 £000
Cash at bank and in hand	496	163	–	(40)	619
Overdrafts	(5,754)	(1,399)	–	–	(7,153)
	(5,258)	(1,236)	–	(40)	(6,534)
Debt due within one year	(307)	(3,991)	–	–	(4,298)
Debt due after one year	(405)	316	–	–	(89)
Finance leases	(1,303)	585	–	6	(712)
	(2,015)	(3,090)	–	6	(5,099)
	(7,273)	(4,326)	–	(34)	(11,633)

34 Reconciliation of Net Cash Flow to Movement in Net Debt

	2004 £000	2003 £000
Decrease in cash in the year	(1,236)	(1,980)
Decrease in debt and lease financing	(3,090)	2,376
Cash (outflow)/inflow from cash flows	(4,326)	396
Exchange movement	(34)	196
Movement in the year	(4,360)	592
Net debt at 1 February 2003	(7,273)	(7,865)
Net debt at 31 January2004	(11,633)	(7,273)

35 Pension

The Company operates the following funded pension schemes in the UK: the Walker Greenbank Pension Plan, the Abaris Holdings Limited Pension Scheme and the WG Senior Management Pension Scheme. It also operates a defined benefits scheme in Norway. The Walker Greenbank Pension Plan is the biggest scheme. All schemes contain defined benefits sections. However, the Abaris Holdings Limited Pension Scheme also contains a defined contribution section, although this section is relatively small.

The pension cost charged to operating profit under FRS 17 'Retirement Benefits' for the year amounts to £599,000 (2003: £806,000). This charge is equal to the service cost of £395,000 (2003: £491,000) in respect of the defined benefit arrangements, plus contributions of £204,000 (2003: £315,000) paid by the Company in respect of the defined contribution arrangements. Except where stated otherwise, the remainder of this FRS 17 pensions note relates only to the defined benefit arrangements.

A full actuarial valuation was carried out at 31 January 2004 by a qualified independent actuary. The main assumptions used by the actuary were:

Financial assumptions applied when valuing the defined benefit schemes

	2004	2003	2002
Valuation method	**Projected unit**	Projected unit	Projected unit
Discount rate	**5.75%**	5.75%	5.75%
Inflation rate	**2.8%**	2.5%	2.5%
Increase to deferred benefits during deferment	**2.8%**	2.5%	2.5%
Increases to pensions in payment	**2.8%**	2.5%	2.5%
Salary increases	**2.8%**	2.5%	3.0%

The assumptions used by the actuary are best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

The fair value of the schemes' assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the schemes' liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

Consolidated net deficit in the pension schemes and the expected long term rates of return

	2004		2003		2002	
	%	£000	%	£000	%	£000
Equities and property	**8.65%**	**17,146**	8.25%	16,686	7.90%	22,788
Fixed interest	**4.90%**	**11,532**	4.50%	9,930	5.50%	9,383
Index linked gilts	**4.90%**	**493**	4.50%	–	5.50%	–
Insured annuities	**5.80%**	**1,360**	4.50%	–	5.50%	–
Cash and other	**4.00%**	**292**	3.75%	1,362	4.00%	1,341
Defined contribution section	**–**	**251**	–	–	–	–
Total market value of assets		**31,074**		27,978		33,512
Present value of the schemes liabilities		**(41,842)**		(39,817)		(37,155)
Deficit in the schemes		**(10,768)**		(11,839)		(3,643)

Movement in deficit during the period

	2004 Group £000	2003 Group £000
Deficit at beginning of period	**(11,839)**	(3,643)
Movement in the period:		
Current service cost	**(395)**	(491)
Contributions	**923**	425
Other finance income	**(402)**	188
Actuarial gain/(loss)	**945**	(8,318)
Deficit at end of period	**(10,768)**	(11,839)

It should be noted that the UK schemes are closed to new entrants and so the use of the projected unit valuation method required by FRS17 means that the current service cost (as a proportion of members' earnings) is likely to increase as members approach retirement.

Notes to the Accounts *continued*

35 Pension continued

During the year, the Company contributed at the rate of 4.6% of pensionable salaries plus £48,000 per month for the Walker Greenbank Pension Plan and paid £10,000 into the WG Senior Management Scheme. The Company is currently on a contribution holiday for the Abaris Holdings Limited Pension Scheme and the Norwegian Scheme.

A deferred tax asset has not been offset against this potential liability because of carried forward tax losses that are not expected to be fully utilised in the foreseeable future.

History of experience gains and losses

	2004	2003
Difference between the expected and actual return on scheme assets:		
Amount (£'000)	1,446	(7,741)
Percentage of scheme assets	4.7%	27.7%
Experience gains and losses on scheme liabilities:		
Amount (£'000)	(501)	(577)
Percentage of the present value of scheme liabilities	1.2%	1.4%
Total amount recognised in statement of total recognised gains and losses:		
Amount (£'000)	945	(8,318)
Percentage of the present value of scheme liabilities	2.3%	20.9%

36 Post Balance Sheet Events

On 20 February 2004, the sale and leaseback of the Group's freehold property in Milton Keynes was completed with proceeds of £4,670,000. The profit on disposal after related costs and expenses is £1,461,000.

On 5 April 2004, certain of the retail concessions in the Group's Sanderson business were sold for an initial consideration of £675,000, subject to a working capital adjustment. There will be a loss on disposal of approximately £50,000.

On 20 May 2004, the Warner Archive of designs was sold for £2,000,000. The profit on disposal was £1,500,000 after related costs and expenses and £202,000 of goodwill previously set off to reserves.

Five Year Record

	2000 £000	2001 £000	2002 £000	2003 £000	2004 £000
Turnover	49,937	64,067	61,115	58,261	**47,975**
Overseas turnover	20,990	20,065	18,104	17,926	**17,517**
Operating profit/(loss) – restated	1,663	(5,269)	(6,542)	(3,802)	**(3,159)**
EBITDA	3,637	(1,811)	(2,848)	(691)	**(514)**
Profit/(loss) before taxation – restated	386	(5,487)	(6,633)	(7,975)	**(4,050)**
Capital expenditure	6,283	6,113	1,388	1,208	**569**
Earnings/(loss) per share	0.25p	(9.60p)	(11.69p)	(13.04p)	**(7.61p)**
Average number of employees	568	757	740	665	**568**
Turnover per employee	£88,000	£85,000	£83,000	£88,000	**£84,000**
Dividends	1,180	590	–	–	**–**
Shareholders' funds – restated	42,442	37,731	27,421	12,742	**9,282**
Dividend per share	2.0p	1.0p	–	–	**–**

The 2002 results have been restated for the change in accounting policy following the adoption of FRS 17 'Retirement Benefits'. The results for 2000 and 2001 have not been restated.

Financial Calendar

Annual General Meeting	22 July 2004	Announcement of half-year results	October 2004

Key to Photography

Page		Brand	Collection	Design
Front	**Top left**	Zoffany	RHS Florilegia	Tulipa
	Top right	Sanderson	Tulana	Cinnebar & Tulana
	Bottom left	Morris	Paint	
	Bottom right	Harlequin	Eden	Tulip & Luna
1	a	Harlequin	Jewel	Odessa
	b	Sanderson	Floral Garden	Foxglove
	c	Sanderson	Studio Sanderson	Irridescence
	d	Morris	Co-ordinate collection	Various
	e	Sanderson	Floral Garden	Butterfly Garden
2		Zoffany	RHS Florilegia	Tulipa
3	a	Zoffany	Figaro	Rossini
	b	Zoffany	Ischia	Fiamma
	c	Zoffany	Palio	Palio
4		Sanderson	Tulana	Cinnebar & Tulana
5	a	Sanderson	Tulana	Tulana
	b	Sanderson	Tulana	Cinnebar, Stela, Asasia
	c	Sanderson	Tulana	Cinnebar
6		Morris	Paint	
7	a	Morris	Co-ordinate collection	Arbutus & Morris paint
	b	Morris	Co-ordinate collection	Owen Jones, Thistle
	c	Morris	Co-ordinate collection	Daisy
8		Harlequin	Eden	Tulip & Luna
9	a	Harlequin	Jewel	Zamora
	b	Harlequin	Palladia	Various
	c	Harris	Memphis	Various
10		Zoffany	New York Showroom	
11	a	Zoffany	New York Showroom	
	b	Sanderson	New York Showroom	
	c	Sanderson	New York Showroom	

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