

Company Registration Number 307397

MENTMORE PLC

**Interim Accounts
29 February 2004**



MENTMORE PLC

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Period ended 29 February 2004

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PROFIT AND LOSS ACCOUNT
Period ended 29 February 2004

	Note	Period ended 29 February 2004 £'000	Year ended 30 April 2003 £'000
TURNOVER		-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses		(1,830)	(2,677)
Provision for impairment and exceptional costs of disposal		680	(24,495)
Other operating income		257	1,362
OPERATING LOSS		(893)	(25,810)
Profit on disposal of shares in joint venture		24,096	-
Dividends receivable		2,000	-
Interest receivable and similar income		2,268	3,508
Interest payable and similar charges		(3,834)	(8,856)
Exceptional interest costs and similar charges		-	(4,365)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		23,637	(35,523)
Taxation		940	71
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		24,577	(35,452)
Dividends	2	(2,431)	(774)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		22,146	(36,226)

All activities in the profit and loss account relate to continuing activities

MENTMORE PLC


BALANCE SHEET

29 February 2004

	Note	29 February 2004 £'000	30 April 2003 £'000
FIXED ASSETS			
Tangible assets		2,154	484
Investments - subsidiaries		72,103	254,559
Investments - IME joint venture		-	48,266
Own shares		8	12
		<u>74,265</u>	<u>303,321</u>
CURRENT ASSETS			
Debtors		61,170	91,857
Cash at bank and in hand		92,021	11,046
		<u>153,191</u>	<u>102,903</u>
CREDITORS: amounts falling due within one year		(9,144)	(17,223)
		<u>144,047</u>	<u>85,680</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		218,312	389,001
CREDITORS: amounts falling due after more than one year		(23,188)	(216,020)
		<u>195,124</u>	<u>172,981</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	3	18,211	18,211
Share premium account		30,427	130,427
Special reserve		3,134	3,134
Other reserve		49,708	49,708
Other distributable reserve		69,070	-
Profit and loss account		24,574	(28,499)
		<u>195,124</u>	<u>172,981</u>
EQUITY SHAREHOLDERS' FUNDS	4	<u>195,124</u>	<u>172,981</u>

These financial statements were approved by the Board of Directors on 19 April 2004

Signed on behalf of the Board of Directors


CD Drysdale
Director

MENTMORE PLC

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Period ended 29 February 2004

	Period ended 29 February 2004 <u>£'000</u>	Year ended 30 April 2003 <u>£'000</u>
Profit/(loss) on ordinary activities after taxation	24,577	(35,452)
Foreign exchange differences	(3)	7
Shares issued	-	359
Dividends	(2,431)	(774)
	<u>22,143</u>	<u>(35,860)</u>
Net increase/(reduction) to shareholders' funds	22,143	(35,860)
Opening shareholders' funds	172,981	208,841
	<u>195,124</u>	<u>172,981</u>
Closing shareholders' funds		

MENTMORE PLC

NOTES TO THE ACCOUNTS

Period ended 29 February 2004

1 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared as interim accounts and do not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985. Accordingly, certain notes to the accounts have been omitted. The interim accounts present information about the Company as an individual undertaking and not about its group.

The interim accounts have been drawn up under the historical cost convention and in accordance with Schedule 4 of the Companies Act 1985 and applicable accounting standards.

The Directors have satisfied themselves that the Company has adequate resources to continue in business for the foreseeable future and that it is appropriate for these interim accounts to have been prepared on a going concern basis.

A copy of the interim accounts will be delivered to the Registrar of Companies.

The accounting policies are unchanged from 2003.

2 DIVIDENDS

	Period ended 29 February 2004 £'000	Year ended 30 April 2003 £'000
Interim paid 0.425p per ordinary share	-	774
Interim proposed 0.445p per ordinary share	810	-
Special proposed 0.890p per ordinary share	1,621	-
	<u>2,431</u>	<u>774</u>

3 CALLED UP SHARE CAPITAL

Authorised:

200,000,000 ordinary shares of 10p each

<u>200,000</u>	<u>200,000</u>
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Issued and fully paid:

182,108,502 ordinary shares of 10p each

<u>18,211</u>	<u>18,211</u>
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Movements in issued share capital during the period:

At 1 May 2003

18,211	18,131
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Issued on exercise of employee share options

-	80
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At 29 February 2004

<u>18,211</u>	<u>18,211</u>
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NOTES TO THE ACCOUNTS

Period ended 29 February 2004

4 STATEMENT OF MOVEMENT ON RESERVES

	Share capital £'000	Share premium £'000	Special reserve £'000	Other reserve £'000	Other distributable reserve £'000	Profit and loss account £'000	Total £'000
At 1 May 2003	18,211	130,427	3,134	49,708	-	(28,499)	172,981
Profit for the period	-	-	-	-	-	24,577	24,577
Exchange movements	-	-	-	-	-	(3)	(3)
Dividends	-	-	-	-	-	(2,431)	(2,431)
Capital transfer	-	(100,000)	-	-	71,501	28,499	-
Appropriation	-	-	-	-	(2,431)	2,431	-
At 29 February 2004	18,211	30,427	3,134	49,708	69,070	24,574	195,124

On 15 December 2003, the Company received permission from the Court to allow £100,000,000 of the share premium to be transferred to a distributable reserve. The court order became effective on 16 December 2003 and £100,000,000 was transferred from share premium to a distributable reserve.