

# The Clapham House Group PLC

## Unaudited interim results for the six months ended 27 September 2009

The Clapham House Group PLC (“Clapham House” or the “Group”), owner and operator of Gourmet Burger Kitchen (“GBK”) and The Real Greek (“TRG”), today announces its unaudited interim results for the six months ended 27 September 2009.

### Highlights:

- Revenue increased 13% to £22.5m (2008 restated: £20.0m)
- Headline EBITDA of £3.2m (2008 restated: £3.6m)
- Headline profit before taxation of £1.6m (2008 restated: £2.0m)
- Statutory profit before taxation of £1.3m (2008 restated: £1.5m)
- Diluted EPS of 2.2p (2008 restated: 2.8p)
- Net debt at 27 September 2009 of £11.4m (2008: £12.1m)

*All numbers above are shown for continuing operations only.*

### Operational highlights:

- Now focused on GBK and TRG
- 2 new GBK restaurants opened in the UK and 3 internationally to date in this financial year
- 51 GBK restaurants across the UK and 13 under franchise overseas
- 7 TRG restaurants across London
- Continued profitability of GBK and TRG
- Q3 trading to date in line with Board expectations

David Page, Executive Chairman, The Clapham House Group PLC, commented:

“Despite the difficult economic environment in the UK, we are pleased to have reported growth in sales and maintained profitability in our GBK and TRG businesses. We are now focused on two robust, growing and cash generative restaurant businesses that are set to benefit as the UK economic environment improves.”

### Enquiries

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**The Clapham House Group PLC**  
**Unaudited Interim Results**  
**for the six months ended 27 September 2009**

**Chairman's Statement**

***Results***

During the six months ended 27 September 2009, revenue from continuing operations increased to £22.5 million (2008 restated: £20.0 million) as a result of the continuing organic growth of our GBK and TRG businesses.

The results for the previous year and comparative interim period have been restated to exclude the results of Urban Dining Limited, Tootsies Restaurants Limited, Tootsies Holdings Limited and TD Scotland Limited (together "UD Group") from continuing operations, as these subsidiaries entered administration in October 2009. The results attributable to UD Group and associated impairment charges are included within discontinued operations.

The Company's Headline EBITDA (as defined in note 5) from continuing operations for the six months was £3.2 million (2008 restated: £3.6 million). Pre-opening costs have reduced for the six months to £0.1 million (2008 restated: £0.3 million) as a consequence of our reduced opening programme.

Profit before taxation from continuing operations for the six months was £1.3 million (2008 restated: £1.5 million).

Diluted earnings per share from continuing operations for the six months were 2.2p (2008 restated: 2.8p). The taxation charge for the period of £0.5 million (2008 restated: £0.4 million) is made up of 82% current tax liability and 18% non-cash deferred taxation charges.

***Funding***

We generated a net cash inflow from continuing operating activities of £3.2 million (2008 restated: £2.9 million). We invested £0.8 million in the period (2008 restated: £2.9 million) in capital expenditure on new and existing restaurants in our continuing business.

Interest costs were £0.4 million (2008 restated: £0.5 million) during the period.

Our main banking facilities run until June 2012 and net debt at the half year of £11.4 million is well within the total Clapham House facilities of £21.7 million and related covenants.

***Tootsies***

On 12 October 2009, UD Group was placed into administration with BDO LLP being appointed as administrators.

Subsequent to their appointment, the administrators entered into an agreement to sell 11 of the 21 restaurant units operated by Tootsies to Giraffe Concepts for a consideration of £2.5 million before costs. The administrators are also seeking to dispose of the remaining ten Tootsies/Dexters restaurants.

The net proceeds received by the bank from the administrators will be applied to reduce the Group's indebtedness under these facilities.

All other parts of Clapham House, namely GBK and TRG, and our banking facilities have not been affected by this action.

***Operations and openings***

Whilst the UK restaurant industry has continued to see widespread discounting throughout this period and the consequent margin erosion, our strategy in recent months has been to deliver targeted promotions to more than 160,000 regular customers through our online loyalty schemes. In addition, we have entered several marketing partnerships with leading newspapers, charities and national retailers. This approach is designed to enable us to offer value to customers without the same impact on margins which can occur with more widespread offers.

Clapham House's brands have always paid at least the minimum wage (before tips) to all employees and we are therefore unaffected by the changes to practice in this area. None of our restaurants levies a service charge on customer bills.

We continue to concentrate on all material supply chain arrangements to ensure that we are maximising efficiency whilst preserving the quality of our products.

Two years ago we anticipated the UK economy was likely to enter recession and since that time we have restricted our openings to the strongest locations. This approach has continued this year with two new GBKs at Bluewater and Clink Street, London SE1, both of which have traded well since opening. There will be no further new UK restaurants in this financial year. We currently anticipate a broadly similar number of openings next year.

Internationally, three more GBKs have opened under franchise including the first restaurant in Greece. In addition, three further GBK restaurants are currently under construction in Turkey and the Middle East. These overseas openings are wholly funded by our franchise partners in each local territory and will provide an increasing income stream to Clapham House over time.

We remain confident that GBK has significant development potential and can be expanded to in excess of 150 sites in the UK alone.

### ***Current trading and outlook***

For the first half of our financial year we are pleased to have reported an increase in revenue, whilst maintaining positive EBITDA and profitability in our continuing business.

Trade in the third quarter of our financial year is in line with Board expectations.

As a Group we are now focused on two robust, growing and cash generative restaurant businesses that are set to benefit as the UK economic environment improves.

David Page  
Chairman  
17 December 2009

**The Clapham House Group PLC**  
**Unaudited Consolidated Statement of Comprehensive Income**  
**for the six months ended 27 September 2009**

	Notes	Six months ended 27 September 2009 Unaudited £'000	Six months ended 28 September 2008 Unaudited Restated £'000	Year ended 29 March 2009 Unaudited Restated £'000
<b>Revenue from continuing operations</b>	3	22,549	20,006	42,690
Cost of sales		(12,624)	(11,229)	(24,038)
<b>Gross profit</b>		<u>9,925</u>	<u>8,777</u>	<u>18,652</u>
Administrative expenses		(8,097)	(6,494)	(14,036)
<b>Headline operating profit</b>		<u>1,828</u>	<u>2,283</u>	<u>4,616</u>
Share based payments		(186)	(282)	(514)
Pre-opening costs	4	(123)	(262)	(534)
<b>Operating profit</b>		<u>1,519</u>	<u>1,739</u>	<u>3,568</u>
Impairment of property, plant and equipment		-	-	(1,346)
Onerous lease costs		-	-	(375)
Finance income		189	243	489
Finance costs		(399)	(512)	(1,031)
<b>Profit before taxation</b>		<u>1,309</u>	<u>1,470</u>	<u>1,305</u>
Income tax expense	6	(503)	(435)	(667)
<b>Profit from continuing operations</b>		<u>806</u>	<u>1,035</u>	<u>638</u>
Loss from discontinued operations	10	(4,103)	(136)	(27,478)
<b>(Loss)/profit and total comprehensive income for the period attributable to equity shareholders of parent</b>		<u>(3,297)</u>	<u>899</u>	<u>(26,840)</u>
Earnings per share – continuing operations				
Basic	7	2.2p	2.8p	1.7p
Diluted	7	2.2p	2.8p	1.7p
Earnings per share – continuing and discontinued operations				
Basic	7	(8.8p)	2.4p	(71.9p)
Diluted	7	(8.8p)	2.4p	(71.9p)

**The Clapham House Group PLC**  
**Unaudited Consolidated Balance Sheet**  
**as at 27 September 2009**

		As at 27 September 2009 Unaudited £'000	As at 28 September 2008 Unaudited £'000	As at 29 March 2009 Audited £'000
	Notes			
<b>Non-current assets</b>				
Goodwill and intangible assets		11,030	35,231	11,078
Property, plant and equipment		32,986	40,976	39,331
Trade and other receivables		346	528	505
Investments		63	63	63
		<u>44,425</u>	<u>76,798</u>	<u>50,977</u>
<b>Current assets</b>				
Inventories		930	1,262	1,347
Trade and other receivables		3,578	5,545	5,191
Cash and cash equivalents	8	1,726	1,490	949
		<u>6,234</u>	<u>8,297</u>	<u>7,487</u>
Assets relating to disposal group held for sale	10	3,714	-	-
		<u>9,948</u>	<u>8,297</u>	<u>7,487</u>
<b>Total assets</b>				
		<u>54,373</u>	<u>85,095</u>	<u>58,464</u>
<b>Current liabilities</b>				
Trade and other payables		(10,491)	(15,203)	(14,170)
Current taxation liabilities		(1,034)	(269)	(622)
Borrowings	8	(1,155)	(142)	(541)
Provisions		(37)	-	(152)
		<u>(12,717)</u>	<u>(15,614)</u>	<u>(15,485)</u>
Liabilities relating to disposal group held for sale	10	(3,824)	-	-
		<u>(16,541)</u>	<u>(15,614)</u>	<u>(15,485)</u>
<b>Net current liabilities</b>				
		<u>(6,593)</u>	<u>(7,317)</u>	<u>(7,998)</u>
<b>Non-current liabilities</b>				
Borrowings		(12,000)	(13,400)	(14,000)
Deferred taxation liabilities		(691)	(549)	(335)
Provisions		(142)	-	(534)
		<u>(12,833)</u>	<u>(13,949)</u>	<u>(14,869)</u>
<b>Total liabilities</b>				
		<u>(29,374)</u>	<u>(29,563)</u>	<u>(30,354)</u>
<b>Net assets</b>				
		<u>24,999</u>	<u>55,532</u>	<u>28,110</u>
<b>Equity</b>				
Share capital		3,732	3,732	3,732
Share premium account		49,596	49,596	49,596
Retained earnings		(28,329)	2,204	(25,218)
<b>Total equity attributable to equity shareholders of the parent</b>				
		<u>24,999</u>	<u>55,532</u>	<u>28,110</u>

**The Clapham House Group PLC**  
**Unaudited Consolidated Statement of Changes in Equity**  
**for the six months ended 27 September 2009**

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
<b>Attributable to equity holders of the parent</b>				
<b>At 30 March 2008</b>	<b>3,732</b>	<b>49,596</b>	<b>1,023</b>	<b>54,351</b>
Profit for the period	-	-	899	899
Total recognised income and expense	-	-	899	899
Share based payments	-	-	282	282
<b>At 28 September 2008</b>	<b>3,732</b>	<b>49,596</b>	<b>2,204</b>	<b>55,532</b>
Profit for the period	-	-	(27,739)	(27,739)
Deferred taxation on share based payments	-	-	(1)	(1)
Total recognised income and expense	-	-	(27,740)	(27,740)
Share based payments	-	-	318	318
<b>At 29 March 2009</b>	<b>3,732</b>	<b>49,596</b>	<b>(25,218)</b>	<b>28,110</b>
Loss for the period	-	-	(3,297)	(3,297)
Total recognised income and expense	-	-	(3,297)	(3,297)
Share based payments	-	-	186	186
<b>At 27 September 2009</b>	<b>3,732</b>	<b>49,596</b>	<b>(28,329)</b>	<b>24,999</b>

**The Clapham House Group PLC**  
**Unaudited Consolidated Cash Flow Statement**  
**for the six months ended 27 September 2009**

		<b>Six months ended 27 September 2009 Unaudited £'000</b>	<b>Six months ended 28 September 2008 Unaudited Restated £'000</b>	<b>Year ended 29 March 2009 Unaudited Restated £'000</b>
<b>Net cash from operating activities</b>	9	<b>3,390</b>	<b>3,476</b>	<b>7,409</b>
<b>Investing activities</b>				
Acquisition of property, plant and equipment and intangible assets – continuing operations		(765)	(2,919)	(7,805)
Acquisition of property, plant and equipment and intangible assets – discontinued operations		(71)	(233)	(427)
Proceeds on disposal of property, plant and equipment – continuing operations		-	-	495
Disposal/(acquisition) of subsidiary		-	4,031	3,595
Interest received – continuing operations		189	243	489
Interest received – discontinuing operations		1	4	5
<b>Net cash generated (used in)/from investing activities</b>		<b>(646)</b>	<b>1,126</b>	<b>(3,648)</b>
<b>Financing activities</b>				
Repayments of borrowings		(2,000)	(4,600)	(4,000)
Interest paid – continuing operations		(399)	(513)	(1,031)
Interest paid – discontinuing operations		(182)	(182)	(363)
<b>Net cash from financing activities</b>		<b>(2,581)</b>	<b>(5,295)</b>	<b>(5,394)</b>
Net increase/(decrease) in cash and cash equivalents		163	(693)	(1,633)
Cash and cash equivalents at beginning of the period		408	2,041	2,041
<b>Cash and cash equivalents at end of period</b>	<b>8</b>	<b>571</b>	<b>1,348</b>	<b>408</b>

**The Clapham House Group PLC**  
**Notes to the Unaudited Consolidated Interim Financial Information**  
**for the six months ended 27 September 2009**

1. General information

The Clapham House Group PLC is a company incorporated in the United Kingdom under the Companies Act 1985. The address of the registered office is Suite D, 1 Lindsey Street, London, EC1A 9HP, United Kingdom. Copies of this Interim Statement may be obtained from the above address or the investor section of the Company's website at <http://www.claphamhousegroup.com>.

2. Basis of preparation

The unaudited interim consolidated financial information for the six months ended 27 September 2009 has been prepared under the recognition and measurement principles of International Financial Reporting Standards as adopted by the EU ("IFRS") based on the accounting policies consistent with those used in the financial statements for the year ended 29 March 2009, and those to be applied for the year ended 28 March 2010. The unaudited interim consolidated financial information was approved by the Board on 17 December 2009.

The results of the six months ended 28 September 2008 and year ended 29 March 2009 have been restated to show the impact of discontinued operations. The balance sheet as at 27 September 2009 has been adjusted to show the impact of discontinued operations.

The interim consolidated financial information for the six months ended 27 September 2009 does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 29 March 2009 have been delivered to the Registrar of Companies. The audit report on these statutory accounts was unqualified, did not contain an emphasis of matter paragraph, and did not contain a statement either under section 237(2) or 237(3) of the Companies Act 1985.

The interim consolidated financial statements are presented in Pounds Sterling because that is the currency of the primary economic environment in which the group operates. All values are rounded to the nearest thousand Pounds (£'000) except when otherwise indicated.

3. Revenue

The revenue and profit for the period are attributable to the principal activities of the group, which are carried on within the United Kingdom. This is consistent with the principal activities described in the financial statements for the year ended 29 March 2009.

4. Pre-opening costs

Pre-opening costs represent the costs incurred up to the date of opening a new restaurant that are written off to the income statement in the period in which they are incurred.

5. **Headline EBITDA and profit before taxation**

	<b>Six months ended 27 September 2009 Unaudited £'000</b>	<b>Six months ended 28 September 2008 Unaudited Restated £'000</b>	<b>Year ended 29 March 2009 Unaudited Restated £'000</b>
Operating profit – continuing operations	1,519	1,739	3,568
Share based payments	186	282	514
Pre-opening costs	123	262	534
Depreciation and amortisation	1,375	1,273	2,673
<b>Headline EBITDA</b>	<b>3,203</b>	<b>3,556</b>	<b>7,289</b>
Profit before taxation – continuing operations	1,309	1,470	1,305
Impairment of property, plant and equipment	-	-	1,346
Onerous lease costs	-	-	375
Share based payments	186	282	514
Pre-opening costs	123	262	534
<b>Headline profit before taxation</b>	<b>1,618</b>	<b>2,014</b>	<b>4,074</b>

6. **Income Tax Expense**

	<b>Six months ended 27 September 2009 Unaudited £'000</b>	<b>Six months ended 28 September 2008 Unaudited Restated £'000</b>	<b>Year ended 29 March 2009 Unaudited Restated £'000</b>
Based on the result for the period:			
UK Corporation tax at 28% (2008: 28%)	412	268	623
Adjustments in respect of prior years	-	-	(1)
<b>Total current tax</b>	<b>412</b>	<b>268</b>	<b>622</b>
Deferred taxation:			
Origination and reversal of timing differences	52	167	702
Adjustment in respect of prior periods	39	-	(657)
<b>Total deferred tax</b>	<b>91</b>	<b>167</b>	<b>45</b>
<b>Total taxation charge</b>	<b>503</b>	<b>435</b>	<b>667</b>

7. Earnings per share

	<b>Six months ended 27 September 2009 Unaudited £'000</b>	<b>Six months ended 28 September 2008 Unaudited Restated £'000</b>	<b>Year ended 29 March 2009 Unaudited Restated £'000</b>
Earnings/(loss) for the purposes of basic and diluted earnings per share:			
Continuing operations	806	1,035	638
Discontinued operations	(4,103)	(136)	(27,478)
(Loss)/profit for the period	<u>(3,297)</u>	<u>899</u>	<u>(26,840)</u>
Adjustments – continuing operations:			
Impairment of property, plant, equipment		-	1,346
Onerous lease costs	-	-	375
Share based payments	186	282	514
Pre-opening costs	123	262	534
Taxation benefit on pre-opening costs	(34)	(73)	(157)
	<u>275</u>	<u>471</u>	<u>2,612</u>
Adjustments – discontinued operations:			
Impairment of property, plant, equipment	3,185	-	2,888
Impairment of goodwill and intangible assets	3	-	24,218
Onerous lease costs	-	-	311
Restructuring costs	397	12	12
Taxation benefit on restructuring costs	-	(4)	-
Share based payments	-	-	86
	<u>3,585</u>	<u>8</u>	<u>27,515</u>
Headline earnings for the period for the purposes of headline basic and diluted earnings per share:			
Continuing operations	1,081	1,506	3,250
Discontinued operations	(518)	(128)	37
Headline profit for the period	<u>563</u>	<u>1,378</u>	<u>3,287</u>

	<b>Six months ended 27 September 2009 Unaudited</b>	<b>Six months ended 28 September 2008 Unaudited Restated</b>	<b>Year ended 29 March 2009 Unaudited Restated</b>
	Weighted Average number of shares '000	Weighted Average number of shares '000	Weighted Average number of shares '000
Weighted average number of shares in issue for the purposes of basic earnings per share	37,322	37,322	37,322
Effect of dilutive potential ordinary shares:			
- Share options	-	43	-
	<hr/>	<hr/>	<hr/>
Weighted average number of shares for the purposes of diluted earnings per share	37,322	37,365	37,322
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<b>Six months ended 27 September 2009 Unaudited</b>	<b>Six months ended 28 September 2008 Unaudited Restated</b>	<b>Year ended 29 March 2009 Unaudited Restated</b>
Earnings/(loss) per share:			
- continuing operations			
Basic	2.2p	2.8p	1.7p
Diluted	2.2p	2.8p	1.7p
Headline basic	2.9p	4.0p	8.7p
Headline diluted	2.9p	4.0p	8.7p
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Earnings/(loss) per share:			
- discontinued operations			
Basic	(11.0p)	(0.4p)	(73.6p)
Diluted	(11.0p)	(0.4p)	(73.6p)
Headline basic	(1.4p)	(0.3p)	0.1p
Headline diluted	(1.4p)	(0.3p)	0.1p
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Earnings/(loss) per share:			
- continuing and discontinued operations			
Basic	(8.8p)	2.4p	(71.9p)
Diluted	(8.8p)	2.4p	(71.9p)
Headline basic	1.5p	3.7p	8.8p
Headline diluted	1.5p	3.7p	8.8p
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8. Cash and cash equivalents

	<b>As at 27 September 2009 Unaudited £'000</b>	<b>As at 28 September 2008 Unaudited £'000</b>	<b>As at 29 March 2009 Audited £'000</b>
Cash at bank and in hand	1,726	313	656
Short term money market deposits	-	1,177	293
	<hr/>	<hr/>	<hr/>
Cash and cash equivalents as presented in the balance sheet	1,726	1,490	949
Bank overdrafts	(1,155)	(142)	(541)
	<hr/>	<hr/>	<hr/>
Cash and cash equivalents	571	1,348	408
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Bank balances and money market deposits comprise cash held by the Group on a short term basis with maturity of three months or less. The carrying amount of these assets approximates their fair value. Included in cash and cash equivalents is £1,251,000 (28 September 2008: £100,000) relating to UD Group under a right to set-off available to the Group's bank.

9. Reconciliation of net cash flows from operating activities

	<b>Six months ended 27 September 2009 Unaudited £'000</b>	<b>Six months ended 28 September 2008 Unaudited Restated £'000</b>	<b>Year ended 29 March 2009 Unaudited Restated £'000</b>
Profit before taxation from continuing operations	1,309	1,470	1,305
Adjustments:			
Finance costs	399	512	1,031
Finance income	(189)	(243)	(489)
Depreciation and amortisation	1,375	1,273	2,673
Loss on disposal of property, plant and equipment	50	-	53
Impairment of property, plant and equipment	-	-	1,346
Onerous lease costs	-	-	375
Share based payments expense	186	282	514
	<hr/>	<hr/>	<hr/>
Operating cash flows before movement in working capital from continuing operations	3,130	3,294	6,808
Increase in inventories	(5)	(44)	(125)
Decrease/(increase) in trade and other receivables	145	(1,177)	(1,129)
(Decrease)/increase in payables	(85)	838	443
	<hr/>	<hr/>	<hr/>
Cash generated from operating activities	3,185	2,911	5,997
	<hr/>	<hr/>	<hr/>
Net cash from operating activities – continuing	3,185	2,911	5,997
Net cash from operating activities – discontinued (note 10)	205	565	1,412
	<hr/>	<hr/>	<hr/>
Net cash from operating activities	3,390	3,476	7,409
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10. Discontinued operations

On 16 July 2008, the Company completed the disposal of CHG 2 Limited trading as The Bombay Bicycle Club (“BBC”) for cash consideration of £4,409,000. A profit of £106,000 arose on disposal, being the proceeds less the carrying value of The Bombay Bicycle Club’s net assets and attributable goodwill.

On 12 October 2009, the Company’s subsidiaries Urban Dining Limited, Tootsies Holdings Limited, Tootsies Restaurants Limited and TD Scotland Limited (together “UD Group”) appointed administrators.

	<b>Six months ended 27 September 2009 Unaudited £'000</b>	<b>Six months ended 28 September 2008 Unaudited Restated £'000</b>	<b>Year ended 29 March 2009 Unaudited Restated £'000</b>
Discontinued operations – BBC			
Loss after taxation	-	(105)	(105)
Profit from disposal of discontinued operations	-	14	106
	<u>-</u>	<u>(91)</u>	<u>1</u>
(Loss)/profit from discontinued operations- BBC			
Discontinued operations – UD Group			
Loss after taxation	(915)	(33)	(361)
Impairment of property, plant and equipment	(3,188)	-	(2,888)
Impairment of goodwill	-	-	(24,218)
Restructuring costs	-	(12)	(12)
	<u>(4,103)</u>	<u>(45)</u>	<u>(27,479)</u>
Loss from discontinued operations – UD Group			
Loss from discontinued operations	<u>(4,103)</u>	<u>(136)</u>	<u>(27,478)</u>
	<u><u>(4,103)</u></u>	<u><u>(136)</u></u>	<u><u>(27,478)</u></u>
	<b>As at 27 September 2009 Unaudited £'000</b>	<b>As at 28 September 2008 Unaudited £'000</b>	<b>As at 29 March 2009 Audited £'000</b>
Assets relating to disposal group held for sale:			
Intangible assets	5	-	-
Property, plant and equipment	2,190	-	-
Inventories	37	-	-
Trade and other receivables	1,482	-	-
	<u>3,714</u>	<u>-</u>	<u>-</u>
	<u><u>3,714</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Liabilities relating to disposal group held for sale:			
Trade and other payables	(3,824)	-	-
	<u>(3,824)</u>	<u>-</u>	<u>-</u>
	<u><u>(3,824)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

Cash flows from discontinued operations included in the consolidated cash flow statement are as follows:

	<b>Six months ended 27 September 2009 Unaudited £'000</b>	<b>Six months ended 28 September 2008 Unaudited Restated £'000</b>	<b>Year ended 29 March 2009 Unaudited Restated £'000</b>
Net cash flows for operating activities	205	565	1,412
Net cash flows for investing activities	(70)	(229)	(422)
Net cash flows for financing activities	(182)	(182)	(363)
Disposal of BBC	-	4,031	3,595
	<u>(47)</u>	<u>4,185</u>	<u>4,222</u>