

Date: 10 August 2003 **Sector:** Financial **Industry:** Misc. Financial Services

Business Summary

Ambient plc is a British business service company that operates through four subsidiaries. Moneybox Corporation Limited is a supplier of automated teller machines (ATMs). It deploys its ATMs into convenience stores, pubs, clubs, gas stations, transport locations and military bases on five- to seven-year contracts. WMRC plc is engaged in the provision of Internet-delivered and independent market intelligence, with a portfolio of established online risk assessment services. Electronic Media Promotions Limited provides complete digital audiovisual systems to major retailers and transport locations, and offers technical specification, site selection, installation, hardware procurement, software design, digital content creation/distribution and media sales. Touch plc focuses on the provision of Internet services, ranging from various products linked to a town's local portal for geographically based businesses to full portal offerings for larger companies and other organizations.

Share Performance

Price (pence): 43 **52 Week High:** 0.90 **Currency:** GBP
Volume (millions): 0.0 **52 Week Low:** 0.43


[Advanced Chart](#)
Financial Summary

BRIEF: For the fiscal year ended 31 January 2003, Ambient Plc's turnover increased 47% to 37.5M. Net loss for the period decreased 10% to 9.2M. Turnover reflects significant revenue growth from the groups ATM subsidiary Moneybox, which has benefited from the maturing of the UK estate and the roll out of further ATMs during the year. Lower net loss reflects substantially improved operating margins.

Valuation Ratios

Price/Earnings	-
Price/Sales	0.50
Price/Book	-
Price/Cashflow	-

Profitability Ratios (%)

Gross Margin	27.59
Operating Margin	(36.04)
Net Profit Margin	(35.21)

Financial Strength

Quick Ratio (MRI)	0.77
Current Ratio (MRI)	0.83
LT Debt/Equity (MRI)	10.33
Total Debt/Equity (MRI)	10.33

Per Share Data

Earnings	(0.21)
Sales	0.86
Book Value (MRI)	0.01
Cash Flow	(0.26)
Cash (MRI)	0.12

Management Effectiveness (%)

Return on Equity	(204.91)
Return on Assets	(58.07)
Return on Investment	(120.52)

Dividend Information

Dividend Yield (%)	0.00
Dividend per Share (MRI)	0.00
Payout Ratio (MRI)	0.00

TTM: Trailing Twelve Months; **MRI:** Most Recent Interim. **Glossary of Terms:** www.research.reuters.co.uk/glossary

Latest fiscal year: 2003; Most recent quarter: 4; Fiscal year end month: January;

All Ratios are calculated for the latest fiscal year end unless otherwise indicated.

Data Source: Reuters Fundamentals

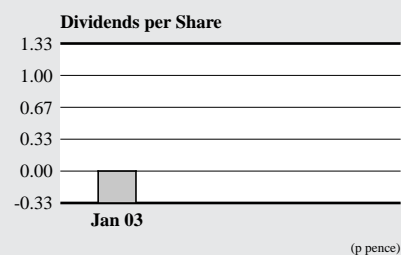
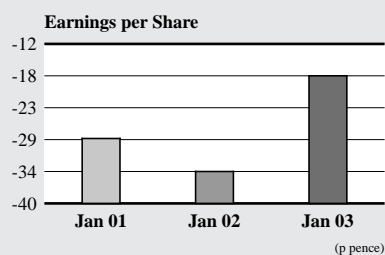
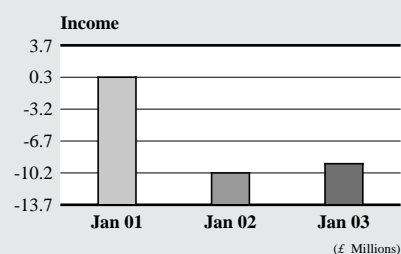
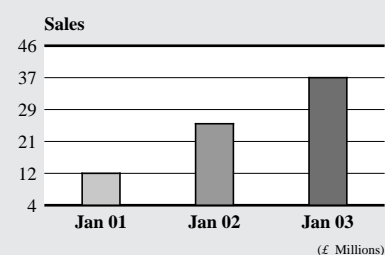
REUTERS .co.uk

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Peter D Katz (Secy.)

<http://ambient.webportalpro.com/>

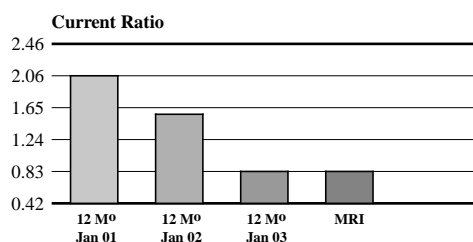
P/E: -
Employees: 409
 (Millions)
Market Cap: 18.36
Shares Outstanding: 42.69
Float: 25.60



Key Ratios & Statistics

Financial Strength

	12 Mo Jan 01	12 Mo Jan 02	12 Mo Jan 03	MRI	3 Year Average
Quick Ratio	1.84	1.38	0.64	0.77	1.29
Current Ratio	2.06	1.56	0.83	0.83	1.48
LT Debt/Equity	0.03	0.36	8.46	10.33	2.95
Total Debt/Equity	0.24	0.43	8.89	10.33	3.19



Quick Ratio: Cash plus Short Term Investments plus Accounts Receivable divided by the Total Current Liabilities for the same period. **Current Ratio:** Total Current Assets divided by Total Current Liabilities for the same period. **Long Term Debt To Total Equity:** Total Long Term Debt divided by Total Shareholder Equity. **Total Debt to Total Equity:** Total Debt divided by Total Shareholder Equity for the same period.

Financial Strength looks at business risk. The stronger a company is from a financial standpoint, the less risky it is. The Quick Ratio compares cash and short-term investments (investments that could be converted to cash very quickly) to the financial liabilities they expect to incur within a year's time.

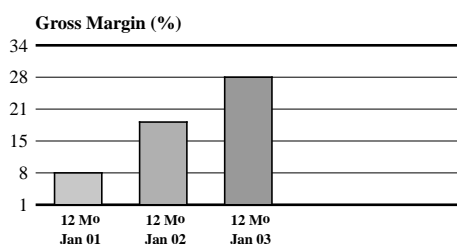
The Current Ratio compares year-ahead liabilities to cash on hand now plus other inflows (e.g. Accounts Receivable) the company is likely to realize over that same twelve-month period.

Current Ratio	0.83
$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$\frac{10.92}{13.17}$

The Long Term Debt/Equity Ratio looks at the company's capital base. A ratio of 1.00 means the company's long-term debt and equity are equal. The Total Debt/Equity Ratio includes long-term debt and short term debt.

Profitability

	12 Mo Jan 01	12 Mo Jan 02	12 Mo Jan 03	3 Year Average
Gross Margin (%)	7.96	18.39	27.59	17.98
Operating Margin (%)	(110.26)	(79.67)	(36.04)	(75.33)
Net Profit Margin (%)	(22.22)	(64.22)	(35.21)	(40.55)
Interest Coverage	-	-	-	-



Gross Margin: This value measures the percent of revenue left after paying all direct production expenses. It is calculated as Revenue minus the Cost of Goods Sold divided by the Revenue and multiplied by 100. **Operating Margin:** This value measures the percent of revenues remaining after paying all operating expenses. It is calculated as Operating Income divided by the Total Revenue, multiplied by 100. **Net Profit Margin:** Also known as Return on Sales, this value is the Income After Taxes divided by Total Revenue for the same period and is expressed as a percentage. **Interest Coverage:** The Operating Income divided by the company's interest obligations.

These ratios summarise overall profitability, or the bottom line.

Gross Margin (%)	27.59 (%)
$\frac{\text{Gross Profit}}{\text{Revenue}} \times 100$	$\frac{10.35}{37.50} \times 100$

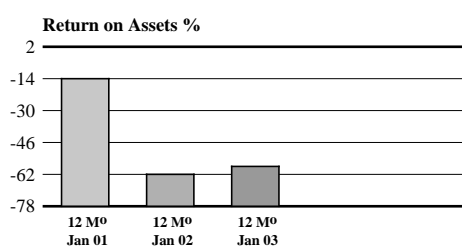
Gross Margin shows the amount of revenue left over after deducting direct costs of producing the goods or services. Operating Profit and Operating Margin trace the progress revenue down to another important level. From gross profit, we now subtract indirect costs, often referred to as overhead e.g. facilities and salaries associated with headquarters operations.

Finally, Profit Margin shows you how much of each revenue dollar is left after all costs, of any kind, are subtracted. These other costs include such items as interest on corporate debt and income taxes.

Key Ratios & Statistics (cont.)

Management Effectiveness (%)

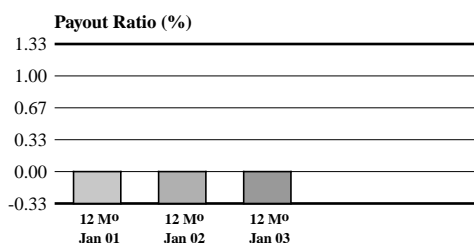
	12 Mo Jan 01	12 Mo Jan 02	12 Mo Jan 03	3 Year Average
Return on Equity %	2.88	(100.68)	(204.91)	(100.90)
Return on Assets %	(14.24)	(62.04)	(58.07)	(44.78)
Return on Investments %	(21.70)	(102.37)	(120.52)	(81.53)



Return On Equity: Income Available to Common Stockholders divided by the Common Equity and expressed as a percentage. **Return on Assets:** This value is the Income After Taxes divided by the Average Total Assets, expressed as a percentage. **Return on Investments:** Income after taxes divided by the average total long term debt, other long term liabilities and shareholders equity, and expressed as a percentage.

Dividend Information

	12 Mo Jan 01	12 Mo Jan 02	12 Mo Jan 03	Growth	3 Year Average
Payout Ratio (%)	0.00	0.00	0.00		0.00
Dividend Per Share	0.00	0.00	0.00	-	



Dividend Per Share: Common Stock Cash Dividends divided by the shares outstanding. **Payout Ratio:** This ratio is the percentage of the Primary/Basic Earnings Per Share Excluding Extraordinary Items paid to common stockholders in the form of cash dividends.

A company's ability to operate profitably can be measured directly by measuring its return on assets. ROA (Return On Assets) is the ratio of a company's net profit to its total assets, expressed as a percentage.

$$\text{Return on Assets (\%)} = \frac{\text{Income After Taxes}}{\text{Average Total Assets}} \times 100 = \frac{(13.21)}{22.74} \times 100 = (58.07)\%$$

ROA measures how well a company's management uses its assets to generate profits. It is a better measure of operating efficiency than ROE, which only measures how much profit is generated on the shareholders equity but ignores debt funding. This ratio is particularly relevant for banks which typically have huge assets.

The annual dividend is the total amount (pence) of dividends you could expect to receive if you held the stock for a year (assuming no change in the company's dividend policy).

$$\text{Payout Ratio (\%)} = \frac{\text{Dividends Per Share}}{\text{Primary EPS}} \times 100 = \frac{0.00}{(0.21)} \times 100 = 0.00\%$$

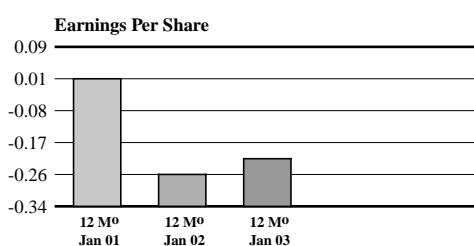
The dividend yield is the indicated annual dividend rate expressed as a percentage of the price of the stock, and could be compared to the coupon yield on a bond. The Payout Ratio tells you what percent of the company's earnings have been given to shareholders as cash dividends. A low payout ratio indicates that company has chosen to reinvest most of the profits back into the business.

Key Ratios & Statistics (cont.)

Per Share Data

	12 Mo Jan 01	12 Mo Jan 02	12 Mo Jan 03	Interim	3 Year Growth
Earnings Per Share	0.01	(0.26)	(0.21)		–
Sales Per Share	0.35	0.64	0.86		0.68
Book Value	0.34	0.20	0.01	**0.01	(0.56)
Cash Flow	(0.06)	(0.37)	(0.26)		–
Cash Per Share	0.47	0.27	0.12	**0.12	(0.18)

**MRI



EPS Excluding Extraordinary Items: This is the adjusted income available to Common divided by the diluted weighted average shares outstanding. **Sales (Revenue) Per Share:** Total Revenue divided by the Average Diluted Shares Outstanding. **Book Value Per Share:** This is defined as the Common Shareholder's Equity divided by the Shares Outstanding. **Cash Flow:** Cash Flow is defined as the sum of Income After Taxes minus Preferred Dividends and General Partner Distributions plus Depreciation, Depletion and Amortization. **Cash Per Share:** This is the Total Cash plus Short Term Investments divided by the Shares Outstanding.

The most important Per-Share Data item is Earnings Per Share. That's because ultimately, the price of your stock is related in some way to the value of the stream of earnings attributable to that share.

Earnings Per Share	(0.21)
Adjusted Income Avail. to Common Shareholders	(9.22)
Diluted Weighted Average Shares	43.41

This section also includes the amount of Cash Per Share the company had at the time of its most recent quarterly or annual report. Most of the time, this number will be far below the stock price. In a healthy industrial company, a Cash Per Share figure that is close the stock price might suggest that investors are underestimating the worth of the company's ongoing business, thereby creating an interesting investment opportunity for you.

Reuters Estimates

Analyst Recommendations
& Revisions

	As of 13 Weeks Ago	As of 8 Weeks Ago	As of 4 Weeks Ago	As of 1 Week Ago	Current
Strong Buy	1	1	2	1	1
Buy	0	0	0	0	0
Hold	1	1	1	1	1
Underperform	0	0	0	0	0
Strong Sell	0	0	0	0	0
Mean Rating	2.0	2.0	1.7	2.0	2.0

Consensus Estimates Trends

	As of 13 Weeks Ago	As of 8 Weeks Ago	As of 4 Weeks Ago	As of 1 Week Ago	Current
Sales (Millions)					
Year Ending Jan 04	–	–	35.0	35.0	35.0
Year Ending Jan 05	–	–	59.0	59.0	59.0
Earnings (Per share)					
Year Ending Jan 04	–	–	–	–	–
Year Ending Jan 05	–	–	–	–	–
Profit (Millions)					
Year Ending Jan 04	–	–	0.2	0.2	0.2
Year Ending Jan 05	–	–	7.1	7.1	7.1
Dividends (Per share)					
Year Ending Jan 04	–	–	–	–	–
Year Ending Jan 05	–	–	–	–	–

Consensus Estimates Analysis

	No. of Estimates	Median Estimate	High Estimate	Low Estimate
Sales (Millions)				
Year Ending Jan 04	1	35.0	35.0	35.0
Year Ending Jan 05	1	59.0	59.0	59.0
Earnings (Per share)				
Year Ending Jan 04	–	–	–	–
Year Ending Jan 05	–	–	–	–
Profit (Millions)				
Year Ending Jan 04	1	0.2	0.2	0.2
Year Ending Jan 05	1	7.1	7.1	7.1
Dividends (Per share)				
Year Ending Jan 04	–	–	–	–
Year Ending Jan 05	–	–	–	–

Historical Surprises

	Estimate	Actual	Difference	Surprise (%)
Sales (Millions)				
Year Ending Jan 03	–	37.0	–	–
Earnings (Per share)				
Year Ending Jan 03	–	(17.3)	–	–
Profit (Millions)				
Year Ending Jan 03	–	(11.5)	–	–
Dividends (Per share)				
Year Ending Jan 03	0.0	0.0	0.0	–

Consensus Recommendation

Buy

Next Earnings (approximate)

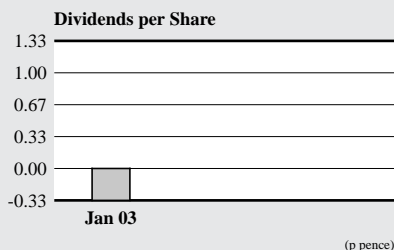
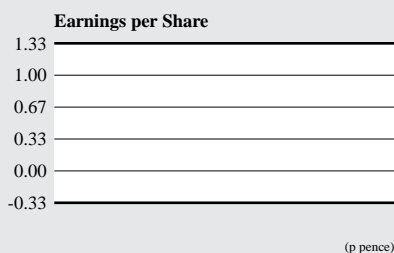
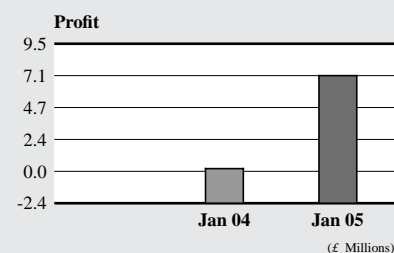
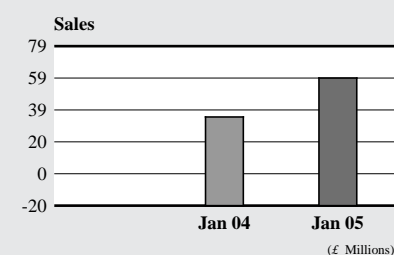
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Company Fiscal Year End Month

January

Last Updated

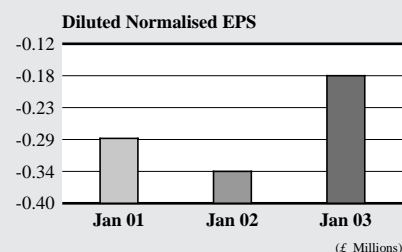
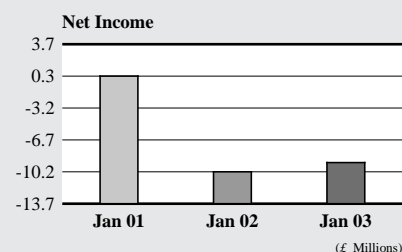
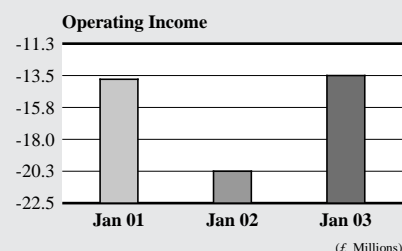
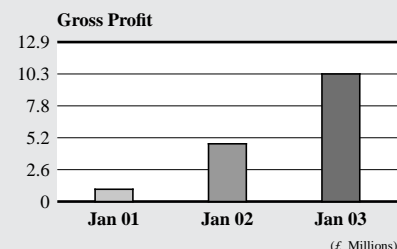
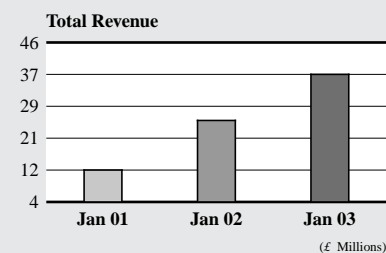
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Accounts - Profit & Loss

	(£ Millions) 12 Months 31 Jan 01	(£ Millions) 12 Months 31 Jan 02	(£ Millions) 12 Months 31 Jan 03
Total Revenue	12.5	25.5	37.5
Cost of Revenue, Total	11.5	20.8	27.2
Gross Profit	1.0	4.7	10.3
Selling/General/Admin. Expenses	14.8	25.0	21.9
Research & Development	-	-	-
Depreciation/Amortization	-	-	-
Interest Expense/Income Net Op.	-	-	-
Unusual Income/Expense	-	0.0	2.0
Other Operating Expenses, Total	-	-	-
Total Operating Expense	26.3	45.7	51.0
Operating Income	(13.8)	(20.3)	(13.5)
Interest Expense/Income Net Non Op.	0.6	0.4	(0.2)
Gain/(Loss) on Sale of Assets	10.4	3.6	0.5
Other, Net	-	-	-
Income Before Tax	(2.8)	(16.4)	(13.2)
Income Tax - Total	0.0	0.0	0.0
Income After Tax	(2.8)	(16.4)	(13.2)
Minority Interest	3.0	6.1	4.0
Equity In Affiliates	-	-	-
U.S. GAAP Adjustment	-	-	-
Net Income Before Extra. Items	0.3	(10.2)	(9.2)
Accounting Change	-	-	-
Discontinued Operations	-	-	-
Extraordinary Item	-	-	-
Tax on Extraordinary Items	-	-	-
Net Income	0.3	(10.2)	(9.2)
Preferred Dividends	-	-	-
General Partner's Distributions	-	-	-
Inc. Avail. to Common Excl. Extra. Items	0.3	(10.2)	(9.2)
Inc. Avail. to Common Incl. Extra. Items	0.3	(10.2)	(9.2)
Basic Weighted Average Shares	35.3	40.0	43.4
Basic EPS Excl. Extra. Items	0.007	(0.256)	(0.212)
Basic EPS Incl. Extra. Items	0.007	(0.256)	(0.212)
Dilution Adjustment	0.000	0.000	0.000
Diluted Net Income	0.252	(10.234)	(9.222)
Diluted Weighted Average Shares	35.281	40.021	43.407
Diluted EPS Excl. Extra. Items	0.007	(0.256)	(0.212)
Diluted EPS Incl. Extra. Items	0.007	(0.256)	(0.212)
Div's per Share - Common Stock	0.000	0.000	0.000
Gross Dividends - Common Stock	0.000	0.000	0.000
Interest Expense, Supplemental	0.112	0.254	0.325
Interest Capitalized, Supplemental	-	-	-
Depreciation, Supplemental	0.796	1.541	1.813
Total Special Items	(10.381)	(3.566)	1.517
Normalized Income Before Tax	(13.158)	(19.916)	(11.688)
Effect of Special Items on Inc. Taxes	0.000	0.000	0.000
Inc. Taxes Excl. Impact Special Items	0.000	0.000	0.000
Normalized Income After Tax	(13.158)	(19.916)	(11.688)
Normalized Income Available to Common	(10.129)	(13.800)	(7.705)
Basic Normalized EPS	(0.287)	(0.345)	(0.178)
Diluted Normalized EPS	(0.287)	(0.345)	(0.178)

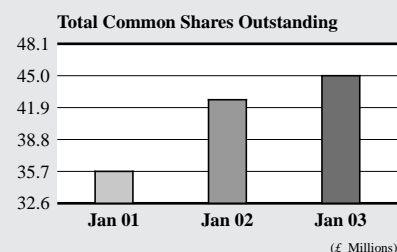
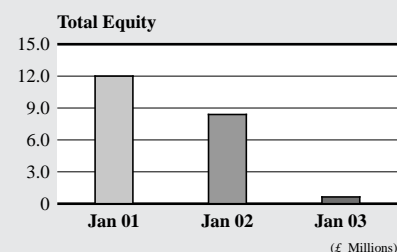
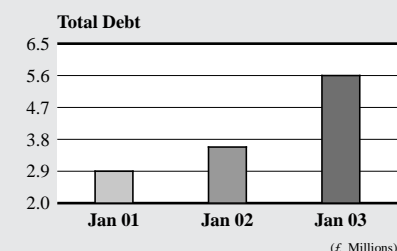
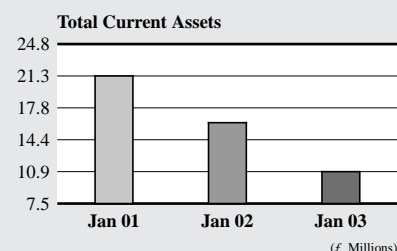
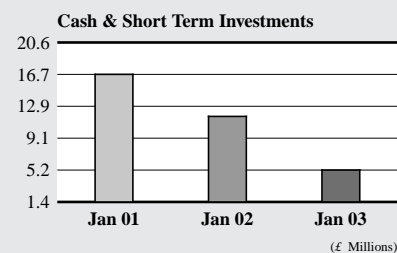
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Auditor Opinion	UNO	UNO	UNO
Source Document	ARS	ARS	ARS
Type of Update	UPD	RES	UPD



Accounts - Balance Sheet

	(£ Millions) 12 Months 31 Jan 01	(£ Millions) 12 Months 31 Jan 02	(£ Millions) 12 Months 31 Jan 03
Cash	-	-	-
Cash and Equivalents	16.7	11.7	5.2
Short Term Investments	-	-	-
Cash and Short Term Investments	16.7	11.7	5.2
Accounts Receivable (Trade), Net	2.0	2.6	3.1
Notes Receivable - Short Term	-	-	-
Other Receivables	0.3	0.1	0.1
Total Receivables, Net	2.4	2.7	3.2
Total Inventory	1.4	0.6	0.8
Prepaid Expenses	0.5	1.3	1.7
Other Current Assets	0.3	0.0	0.0
Total Current Assets	21.3	16.2	10.9
Property/Plant/Equipment - Gross	6.8	9.7	10.8
Accumulated Depreciation	(1.4)	(3.0)	(4.7)
Property/Plant/Equip., Net	5.3	6.7	6.1
Goodwill, Net	0.9	1.5	3.6
Intangibles, Net	0.4	0.3	0.1
Long Term Investments	0.0	0.0	0.0
Note Receivable - Long Term	-	-	-
Other Long Term Assets, Total	-	-	-
Other Assets, Total	-	-	-
Total Assets	27.9	24.8	20.7
Accounts Payable	3.9	5.4	6.3
Payable/Accrued	-	-	-
Accrued Expenses	3.4	3.8	5.3
Notes Payable/Short Term Debt	-	-	-
Current Port. LT Debt/Capital Leases	2.6	0.6	0.3
Other Current Liabilities, Total	0.5	0.6	1.3
Total Current Liabilities	10.4	10.4	13.2
Long Term Debt	0.2	2.9	5.4
Capital Lease Obligations	0.2	0.1	0.0
Total Long Term Debt	0.4	3.0	5.4
Total Debt	2.9	3.6	5.6
Deferred Income Tax	-	-	-
Minority Interest	5.2	3.0	0.4
Other Liabilities, Total	-	0.0	1.2
Total Liabilities	16.0	16.4	20.1
Redeemable Preferred Stock	-	-	-
Preferred Stock (Non Redeemable), Net	-	-	-
Common Stock	0.4	0.4	0.5
Additional Paid-In Capital	19.9	26.5	28.0
Retained Earnings/Accum. Deficit	(8.4)	(18.6)	(27.8)
Treasury Stock - Common	-	-	-
ESOP Debt Guarantee	-	-	-
Unrealized Gain/Loss	-	-	-
Other Equity, Total	0.1	0.1	0.0
Total Equity	12.0	8.4	0.6
Total Liability & Shareholders' Equity	27.9	24.8	20.7
Total Common Shares Outstanding	35.7	42.7	45.0
Total Preferred Stock Shares Outs.	-	-	-

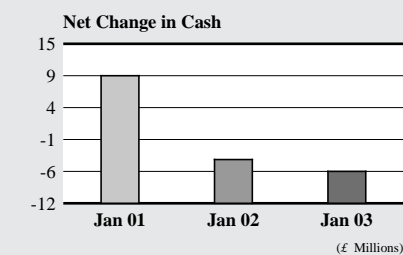
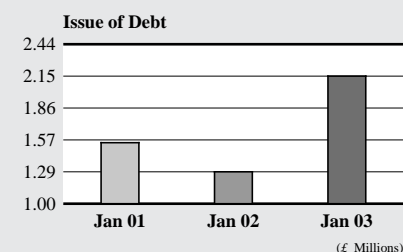
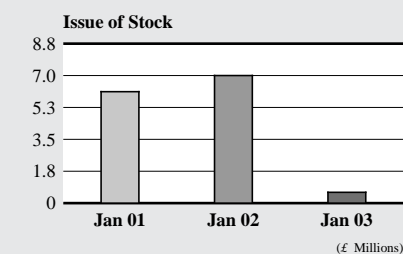
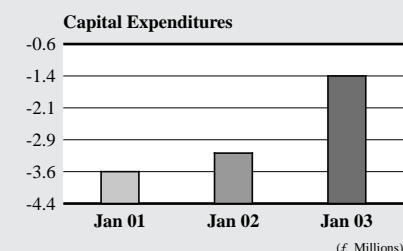
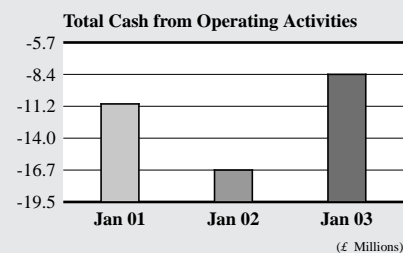
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Auditor Opinion	UNO	UNO	UNO
Source Document	ARS	ARS	ARS
Type of Update	UPD	UPD	UPD



Accounts - Cash Flow Statement

	(£ Millions) 12 Months 31 Jan 01	(£ Millions) 12 Months 31 Jan 02	(£ Millions) 12 Months 31 Jan 03
Net Income/Starting Line	(13.8)	(20.3)	(13.5)
Depreciation/Depletion	0.8	1.5	1.8
Amortization	0.0	0.2	0.2
Deferred Taxes	-	-	-
Non-Cash Items	0.1	(0.0)	0.0
Cash Receipts	-	-	-
Cash Payments	-	-	-
Cash Taxes Paid	-	-	-
Cash Interest Paid	0.1	0.3	0.2
Changes in Working Capital	1.9	1.9	3.0
Total Cash from Operating Activities	(11.0)	(16.7)	(8.4)
Capital Expenditures	(3.6)	(3.2)	(1.4)
Other Investing Cash Flow Items, Total	(0.6)	7.2	0.7
Total Cash from Investing Activities	(4.3)	4.0	(0.6)
Financing Cash Flow Items	16.9	(0.1)	(0.1)
Total Cash Dividends Paid	-	-	-
Issuance/Retirement of Stock, Net	6.1	7.0	0.6
Issuance/Retirement of Debt, Net	1.5	1.3	2.2
Total Cash from Financing Activities	24.5	8.2	2.6
Foreign Exchange Effects	-	-	-
Net Change in Cash	9.3	(4.5)	(6.4)
Depreciation, Supplemental	0.8	1.5	1.8
Cash Interest Paid, Supplemental	0.1	0.3	0.2
Cash Taxes Paid, Supplemental	-	-	-

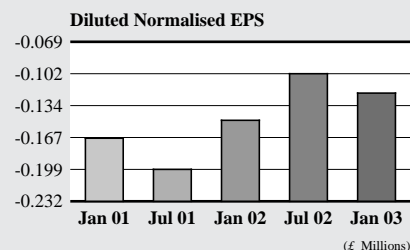
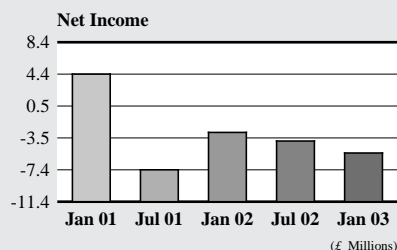
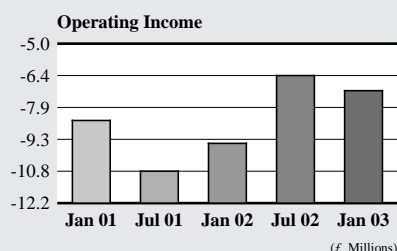
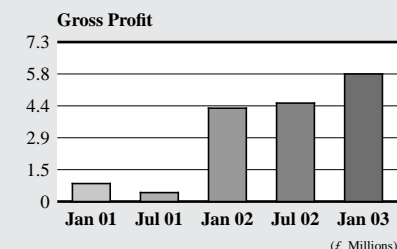
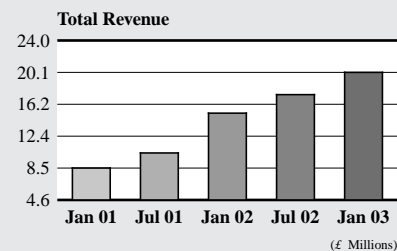
Auditor	AA	DT	DT
Auditor Opinion	UNO	UNO	UNO
Source Document	ARS	ARS	ARS
Type of Update	UPD	CLA	UPD



Interim Accounts - Profit & Loss

	(£ Millions) 6 Months 31 Jan 01	(£ Millions) 6 Months 31 Jul 01	(£ Millions) 6 Months 31 Jan 02	(£ Millions) 6 Months 31 Jul 02	(£ Millions) 6 Months 31 Jan 03
Total Revenue	8.5	10.3	15.1	17.4	20.1
Cost of Revenue, Total	7.7	9.9	10.9	12.9	14.3
Gross Profit	0.8	0.4	4.3	4.5	5.8
Selling/General/Admin. Expenses	9.3	11.2	13.8	10.9	12.9
Research & Development	-	-	-	-	-
Depreciation/Amortization	-	-	-	-	-
Interest Expense/Income Net Op.	-	-	-	-	-
Unusual Income/Expense	-	-	-	-	-
Other Operating Expenses, Total	-	-	-	-	-
Total Operating Expense	16.9	21.1	24.7	23.8	27.2
Operating Income	(8.5)	(10.8)	(9.5)	(6.4)	(7.1)
Interest Expense/Income Net Non Op.	0.4	0.2	0.1	(0.0)	(0.1)
Gain/(Loss) on Sale of Assets	10.4	0.0	3.6	0.5	0.0
Other, Net	-	-	-	-	-
Income Before Tax	2.3	(10.5)	(5.8)	(6.0)	(7.2)
Income Tax - Total	0.0	0.0	0.0	0.0	0.0
Income After Tax	2.3	(10.5)	(5.8)	(6.0)	(7.2)
Minority Interest	2.1	3.1	3.0	2.1	1.9
Equity In Affiliates	-	-	-	-	-
U.S. GAAP Adjustment	-	-	-	-	-
Net Income Before Extra. Items	4.4	(7.4)	(2.8)	(3.9)	(5.4)
Accounting Change	-	-	-	-	-
Discontinued Operations	-	-	-	-	-
Extraordinary Item	-	-	-	-	-
Tax on Extraordinary Items	-	-	-	-	-
Net Income	4.4	(7.4)	(2.8)	(3.9)	(5.4)
Preferred Dividends	-	-	-	-	-
General Partner's Distributions	-	-	-	-	-
Inc. Avail. to Common Excl. Extra. Items	4.4	(7.4)	(2.8)	(3.9)	(5.4)
Inc. Avail. to Common Incl. Extra. Items	4.4	(7.4)	(2.8)	(3.9)	(5.4)
Basic Weighted Average Shares	35.7	37.3	42.7	42.7	44.1
Basic EPS Excl. Extra. Items	0.124	(0.199)	(0.066)	(0.091)	(0.121)
Basic EPS Incl. Extra. Items	0.124	(0.199)	(0.066)	(0.091)	(0.121)
Dilution Adjustment	0.000	0.000	0.000	0.000	0.000
Diluted Net Income	4.414	(7.432)	(2.802)	(3.871)	(5.351)
Diluted Weighted Average Shares	35.659	37.321	42.722	42.694	44.119
Diluted EPS Excl. Extra. Items	0.124	(0.199)	(0.066)	(0.091)	(0.121)
Diluted EPS Incl. Extra. Items	0.124	(0.199)	(0.066)	(0.091)	(0.121)
Div's per Share - Common Stock	0.000	0.000	0.000	0.000	0.000
Gross Dividends - Common Stock	0.000	0.000	0.000	0.000	0.000
Interest Expense, Supplemental	0.079	0.128	0.126	0.151	0.174
Interest Capitalized, Supplemental	-	-	-	-	-
Depreciation, Supplemental	0.491	0.676	0.865	0.882	0.931
Total Special Items	(10.381)	0.000	(3.566)	(0.463)	0.000
Normalized Income Before Tax	(8.062)	(10.547)	(9.369)	(6.441)	(7.227)
Effect of Special Items on Inc. Taxes	0.000	0.000	0.000	0.000	0.000
Inc. Taxes Excl. Impact Special Items	0.000	0.000	0.000	0.000	0.000
Normalized Income After Tax	(8.062)	(10.547)	(9.369)	(6.441)	(7.227)
Normalized Income Available to Common	(5.967)	(7.432)	(6.368)	(4.334)	(5.351)
Basic Normalized EPS	(0.167)	(0.199)	(0.149)	(0.102)	(0.121)
Diluted Normalized EPS	(0.167)	(0.199)	(0.149)	(0.102)	(0.121)

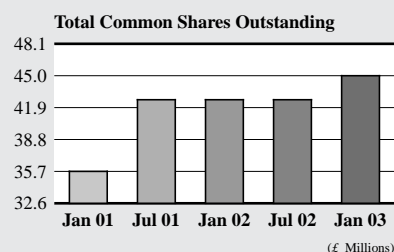
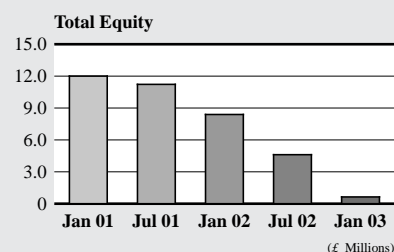
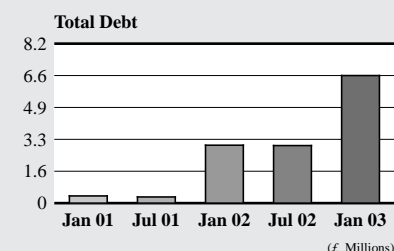
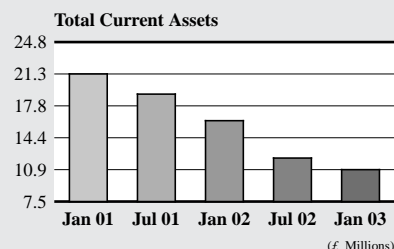
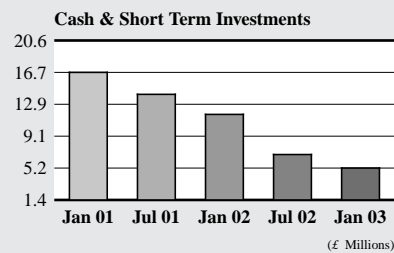
Source Document	ARS	Interim Report	ARS	Interim Report	ARS
Type of Update	UPD	UPD	RES	UPD	UPD
Fiscal Period	4	2	4	2	4



Interim Accounts - Balance Sheet

	(£ Millions) 6 Months 31 Jan 01	(£ Millions) 6 Months 31 Jul 01	(£ Millions) 12 Months 31 Jan 02	(£ Millions) 6 Months 31 Jul 02	(£ Millions) 12 Months 31 Jan 03
Cash	-	-	-	-	-
Cash and Equivalents	16.7	14.1	11.7	6.8	5.2
Short Term Investments	-	-	-	-	-
Cash and Short Term Investments	16.7	14.1	11.7	6.8	5.2
Accounts Receivable (Trade), Net	-	-	-	-	-
Notes Receivable - Short Term	-	-	-	-	-
Other Receivables	-	-	-	-	-
Total Receivables, Net	3.2	3.8	4.0	4.4	4.9
Total Inventory	1.4	1.3	0.6	1.0	0.8
Prepaid Expenses	-	-	-	-	-
Other Current Assets	-	-	-	-	-
Total Current Assets	21.3	19.1	16.2	12.2	10.9
Property/Plant/Equipment - Gross	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-
Property/Plant/Equip., Net	5.3	6.0	6.7	6.4	6.1
Goodwill, Net	0.9	1.4	1.4	1.4	3.4
Intangibles, Net	0.4	0.4	0.4	0.4	0.3
Long Term Investments	0.0	0.0	0.0	0.0	0.0
Note Receivable - Long Term	-	-	-	-	-
Other Long Term Assets, Total	-	-	-	-	-
Other Assets, Total	-	-	-	-	-
Total Assets	27.9	27.0	24.8	20.4	20.7
Accounts Payable	10.4	13.3	10.4	10.6	13.2
Payable/Accrued	-	-	-	-	-
Accrued Expenses	-	-	-	-	-
Notes Payable/Short Term Debt	-	-	-	-	-
Current Port. LT Debt/Capital Leases	-	-	-	-	-
Other Current Liabilities, Total	-	-	-	-	-
Total Current Liabilities	10.4	13.3	10.4	10.6	13.2
Long Term Debt	0.4	0.3	3.0	3.0	6.6
Capital Lease Obligations	-	-	-	-	-
Total Long Term Debt	0.4	0.3	3.0	3.0	6.6
Total Debt	0.4	0.3	3.0	3.0	6.6
Deferred Income Tax	-	-	-	-	-
Minority Interest	5.2	2.1	3.0	2.2	0.4
Other Liabilities, Total	-	-	-	-	-
Total Liabilities	16.0	15.8	16.4	15.8	20.1
Redeemable Preferred Stock	-	-	-	-	-
Preferred Stock (Non Redeemable), Net	-	-	-	-	-
Common Stock	0.4	0.4	0.4	0.4	0.5
Additional Paid-In Capital	19.9	26.5	26.5	26.5	28.0
Retained Earnings/Accum. Deficit	(8.4)	(15.8)	(18.6)	(22.4)	(27.8)
Treasury Stock - Common	-	-	-	-	-
ESOP Debt Guarantee	-	-	-	-	-
Unrealized Gain/Loss	-	-	-	-	-
Other Equity, Total	0.1	0.1	0.1	0.1	0.0
Total Equity	12.0	11.2	8.4	4.6	0.6
Total Liability & Shareholders' Equity	27.9	27.0	24.8	20.4	20.7
Total Common Shares Outstanding	35.7	42.7	42.7	42.7	45.0
Total Preferred Stock Shares Outs.	-	-	-	-	-

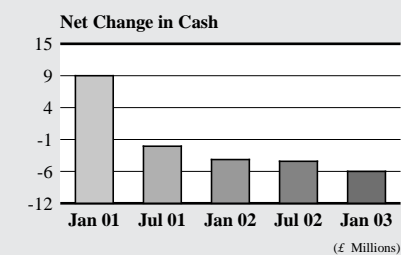
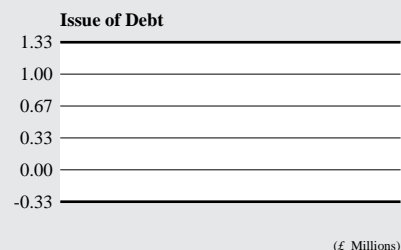
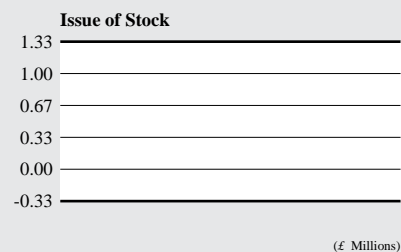
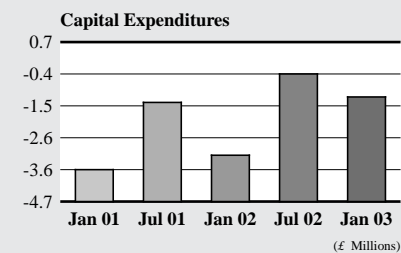
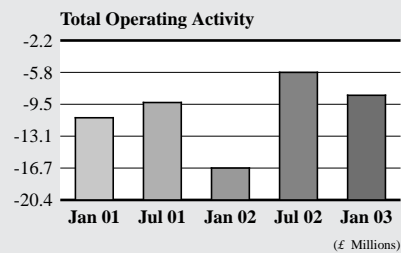
Source Document	ARS	Interim Report	ARS	Interim Report	ARS
Type of Update	UPD	UPD	RES	UPD	UPD
Fiscal Period	4	2	4	2	4



Interim Accounts - Cash Flow Statement

	(£ Millions) 12 Months 31 Jan 01	(£ Millions) 6 Months 31 Jul 01	(£ Millions) 12 Months 31 Jan 02	(£ Millions) 6 Months 31 Jul 02	(£ Millions) 12 Months 31 Jan 03
Net Income/Starting Line	(13.8)	(10.8)	(20.3)	(6.4)	(13.5)
Depreciation/Depletion	0.8	0.7	1.5	0.9	1.8
Amortization	0.0	0.1	0.2	0.1	0.2
Deferred Taxes	-	-	-	-	-
Non-Cash Items	0.1	0.0	(0.0)	0.0	0.0
Cash Receipts	-	-	-	-	-
Cash Payments	-	-	-	-	-
Cash Taxes Paid	-	-	-	-	-
Cash Interest Paid	0.1	-	0.3	-	0.2
Changes in Working Capital	1.9	0.7	1.9	(0.4)	3.0
Total Cash from Operating Activities	(11.0)	(9.3)	(16.7)	(5.8)	(8.4)
Capital Expenditures	(3.6)	(1.4)	(3.1)	(0.4)	(1.2)
Other Investing Cash Flow Items, Total	(0.6)	(0.2)	7.2	0.0	0.6
Total Cash from Investing Activities	(4.3)	(1.6)	4.0	(0.4)	(0.6)
Financing Cash Flow Items	24.5	8.6	8.2	1.5	2.6
Total Cash Dividends Paid	-	-	-	-	-
Issuance/Retirement of Stock, Net	-	-	-	-	-
Issuance/Retirement of Debt, Net	-	-	-	-	-
Total Cash from Financing Activities	24.5	8.6	8.2	1.5	2.6
Foreign Exchange Effects	-	-	-	-	-
Net Change in Cash	9.3	(2.3)	(4.5)	(4.8)	(6.4)
Depreciation, Supplemental	0.8	0.7	1.5	0.9	1.8
Cash Interest Paid, Supplemental	0.1	-	0.3	-	0.2
Cash Taxes Paid, Supplemental	-	-	-	-	-

Source Document	ARS	Interim Report	ARS	Interim Report	ARS
Type of Update	UPD	UPD	RES	UPD	UPD
Fiscal Period	4	2	4	2	4



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