

Company	Individual Restaurant Company PLC
TIDM	IRC
Headline	Interim Results
Released	07:00 28-Sep-2009
Number	7375207

RNS Number : 73752

Individual Restaurant Company PLC

28 September 2009

Individual Restaurant Company plc ("IRC" or "the Group")

Interim results (unaudited) for the Six Months ended 28 June 2009

Individual Restaurant Company plc ("IRC" or "the Group"), a leading operator of 33 restaurants throughout the UK which trade under the Piccolino (22) and Restaurant Bar & Grill (11) brands, today announces interim results for the six months ended 28 June 2009.

- Trading in line with management expectations
- Revenues increased by 5% to £25.2m (2008: £24.0m)
- Achieved cost savings in the period of £1.4m which will equate to a full year saving of at least the targeted £2.0m
- Group EBITDA of £1.3m (2008: 1.6m)
- Successful renegotiation of £18.5m banking facility;
- Banking headroom of £2.1m available at the half year with £2.1m (net) fundraising completed after the balance sheet date
- Successful equity fundraising has been further supported by Lloyds Banking Group who have cancelled £1m of loan amortisation that was originally due in December 2009
- Interest covered six times by EBITDA
- Banking covenants passed comfortably

Steven Walker, Chief Executive said:

"Whilst the consumer outlook remains challenging, both Piccolino and Restaurant Bar & Grill continue to deliver a robust performance and trading is in line with management expectations. We continue to deliver upon our core customer values, whilst keeping an ongoing focus on cost control. In addition, we have taken positive steps to reduce the Group's indebtedness and provide additional headroom going forward. We remain confident of the prospects for the Group over the medium to long term and are well placed for the upturn in the consumer environment when it occurs."

28 September 2009

Enquiries:

Individual Restaurant Company Plc

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Chairman's Statement

Introduction

Individual Restaurant Company plc ("IRC" or "the Group"), a leading restaurant operator with 33 premium casual dining restaurants throughout the UK which trade under the Piccolino (22) and Restaurant Bar & Grill (11) brands, announces its unaudited interim results for the six months ended 28 June 2009.

The Group is pleased to announce overall trading is in line with our expectations and that the equity fundraising of £2.6m, completed post the balance sheet date, has reduced net indebtedness and provided additional headroom for the business going forward.

Results

As previously reported the Group recognised trading conditions would be more challenging in 2009 than 2008 with this being felt most acutely in the first half of the year. In the six months ended 28 June 2009 revenues increased by £1.2m (5%) to £25.2m (2008: £24.0m). Restaurant EBITDA decreased across the Group by £0.5m (12%) to £3.3m (2008: £3.8m*). This was partially offset by £0.2m of central cost savings. Central costs for the period were £1.9m (2008: £2.1m). EBITDA for the period was £1.3m (2008: £1.6m).

In recognition that the economic environment was likely to remain challenging in 2009 the Group implemented a cost saving programme to deliver £2.0m of savings in the full year to December 2009. Progress on this front has been very pleasing. In the first half of 2009 total savings have been £1.4m which will equate to a full year saving of at least the targeted £2.0m. Savings have been derived from like for like payroll (£0.9m, 11%), like for like site overheads (£0.3m, 9%) and central costs (£0.2m, 9%).

The gross margin for the period remained in line with 2008 at 73.5%. As previously reported, the Group has taken a strategic decision to refrain from entering the mass discounting market which has been widely practised across the restaurant sector. Tactical promotions have been implemented and at the same time the Group has been successful in maintaining margins, as well as preserving the brand value of the Group's premium casual dining concepts. The Board is confident this remains the correct, long term strategy and will benefit the Group in the future.

Depreciation in the period was £1.5m (2008: £1.3m). Actual capital expenditure is always much lower than the depreciation charge and in the period maintenance capital expenditure on the estate was £0.5m.

The operating loss before exceptional costs in the period was £0.2m (2008: profit £0.4m).

Finance costs incurred in the period were £0.2m (2008: £0.5m). This reduction was due to the significant reduction in base rate that occurred in Q4 2008 and Q1 2009. Finance costs in the period were six times covered by EBITDA. In line with the renegotiated banking agreement, finance costs in the second half will be based upon LIBOR plus 3.5%.

The operating loss was £0.6m compared to a profit of £0.3m in 2008. However the 2009 loss is stated after exceptional costs of £0.4m. These costs are made up predominantly from the issue of new shares that was completed early in the second half of 2009.

Cash flow and Balance Sheet

At 28 June 2009, net debt was £16.4m with £2.1m of headroom available under the Group's banking facility. In the period, new banking facility terms were negotiated up to a maximum borrowing of £18.5 million to January 2012 including more appropriate covenant tests and test levels. Previously it was a rolling facility which was due for repayment three months after each drawdown. Post the balance sheet date, utilising authorities conferred at this year's Annual General Meeting, the Group successfully completed a £2.6m fundraising. The proceeds of the fundraising have been used to reduce the Group's net indebtedness. This will lower the year-end net debt to EBITDA ratio and creates further headroom in covenants.

Banking covenants are tested every half year on the below basis:

- Net Debt : EBITDA
- EBITDA : Senior Interest
- Cash Flow available for Debt Service : Debt Service

All tests for the period to 28 June 2009 were very comfortably met.

Following the successful equity fundraising, the Group has been in discussions with its banking partner and has negotiated the cancellation of the planned facility amortisation of £1m scheduled for December 2009. This reduction in the planned amortisation of the banking facility is a positive step for the Group and will allow the Group to return to estate growth when the timing is right.

Roll Out of Piccolino and Restaurant Bar & Grill Brands

The Board firmly believes that both the Piccolino and Bar & Grill brands are robust and benefit from attractive, long-term business models with significant roll out potential. Whilst the quantum and timing of openings will still be determined by trading performance and the available headroom in our banking facilities, the Group is well positioned to take advantage of the first signs of returning consumer confidence. The Group has a healthy site pipeline which will be developed at the appropriate time but this is unlikely to be in the current financial year.

Current Trading and Outlook

Post the balance sheet date the loss making Piccolino site in Wandsworth has become a training and development centre for the Piccolino brand which we believe will add significant benefit over the next few years. The asset had already been written down to zero value in the 2008 accounts. The Group will provide £0.1m for costs associated with the change of use at this location in the second half of 2009.

Traditionally the Group's earnings have been heavily weighted towards the second half of the year and 2009 will be no exception with trading conditions expected to remain challenging. Cost inflation is expected to have a full year impact in 2009 of £0.5m (HY2 £0.4m). Trading comparables for 2009 against 2008 are expected to be less challenging in the second half than in the first due to the extent to which the second half of 2008 had already been impacted by the economic downturn. Trading continues in line with our expectations with the overall out-turn for the year as heavily reliant on Christmas trading as has been the case in previous years.

The Board believes performance in the first half of 2009 was a creditable performance. The Board remains confident in both the Group's brands and business models and the medium and long term prospects for the Group are strong.

Robert Breare Chairman

27 September 2009

*Restaurant EBITDA for 2008 is shown after £0.2m of pre-opening costs

Consolidated Income Statement

		6 months ended 28 June 2009 Note (unaudited) £'000	6 months ended 29 June 2008 (unaudited) £'000	12 months ended 31 December 2008 (audited) £'000
Revenue	4	25,146	23,995	52,472
Cost of sales		(6,665)	(6,377)	(13,328)
Gross profit		18,481	17,618	39,144
Other operating expenses		(18,700)	(17,225)	(36,424)
Operating (loss) / profit before exceptional costs		(219)	393	2,720
Reversal of impairment for non-current assets		-	-	996
Impairment of non-current assets		-	-	(996)
Increase in provision for onerous leases		-	-	(500)
Share based payment charge		(54)	(54)	(108)
Costs associated with share offer		(346)	-	-
Operating (loss)/profit	4	(619)	339	2,112
Finance income		-	33	-
Finance cost		(219)	(455)	(957)
(Loss)/profit before taxation		(838)	(83)	1,155
Income tax	6	-	229	(639)
(Loss)/profit from continuing operations		(838)	146	516
(Loss)/profit attributable to equity holders of Parent		(838)	146	516

Earnings per share from total and continuing

operations:				
Basic	5	(2.1)p	0.4p	1.3p
Diluted	5	(2.1)p	0.4p	1.3p

Consolidated statement of comprehensive income

Note	June 2009 (unaudited) £'000	June 2008 (unaudited) £'000	December 2008 (audited) £'000
(Loss)/profit for the period	(838)	146	516
Other comprehensive income for the period	-	-	-
Total comprehensive income to the period	(838)	146	516
Attributable to equity holders of the parent	(838)	146	516

Consolidated statement of financial position

	28 June 2009 (unaudited) £'000	29 June 2008 (unaudited) £'000	31 December 2008 (audited) £'000
Assets			
Non current assets			
Property, plant and equipment	36,209	32,286	36,909
Intangible assets	38,647	38,647	38,647
Total non current assets	74,856	70,933	75,556
Current assets			
Inventories	895	762	1,059
Trade and other receivables	3,435	3,092	2,492
Derivative financial instrument	-	50	7
Cash and cash equivalents	2,096	2,097	2,686
Total current assets	6,426	6,001	6,244
Total assets	81,282	76,934	81,800
Liabilities			
Current liabilities			
Trade and other payables	(12,269)	(10,845)	(11,867)
Provisions	(177)	-	(177)
Short term borrowings	(1,500)	(16,500)	(18,500)
Total current liabilities	(13,946)	(27,345)	30,544
Non current liabilities			
Long term borrowings	(17,000)	-	-
Provisions	(364)	(125)	(500)
Deferred taxation	(9,707)	(8,839)	(9,707)
Total non current liabilities	(27,071)	(8,964)	(10,207)
Total liabilities	(41,017)	(36,309)	(40,751)
Net assets	40,265	40,625	41,049

Consolidated statement of financial position

Note	28 June 2009 (unaudited) £'000	29 June 2008 (unaudited) £'000	31 December 2008 (audited) £'000
Equity attributable to equity shareholders of the parent			
Share capital	8	1,975	13,826
Share premium account		11,663	11,663
Capital redemption reserve		11,851	-
Merger reserve		22,034	22,034
Shares to be issued		270	216
Retained earnings		(7,528)	(6,690)
Total equity		40,265	41,049

Other reserves represent the share premium account, the merger reserve and the capital redemption reserve.

Consolidated statement of cash flows

	6 months ended 28 June 2009 (unaudited) £'000	6 months ended 29 June 2008 (unaudited) £'000	12 months ended 31 December 2008 (audited) £'000
Cash flow from operating activities			
(Loss)/profit before taxation	(838)	(83)	1,155
Adjustments for:			
Depreciation, impairment and amortisation charges	1,547	1,259	2,609
Share based payment charge	54	54	108
Interest expense	219	455	957
Interest received	-	(33)	-
Movement in provisions	(136)	-	177
(Increase) in trade and other receivables	(953)	(1,126)	(493)
Decrease/(increase) in inventories	162	47	(250)
Increase/(decrease) in trade payables	433	(58)	432
Net cash from operating activities	488	515	4,695
Interest paid	(231)	(433)	(965)
Net cash used in operating activities	257	82	3,730
Cash flows from investing activities			
Purchase of property, plant and equipment	(847)	(4,192)	(9,251)
Purchase of subsidiary	-	(4,248)	(4,248)
Net cash used in investing activities	(847)	(8,440)	(13,499)
Cash flows from financing activities			
Proceeds from long term borrowings	18,500	6,000	8,000
Repayment of loans	(18,500)	-	-
Net cash from financing activities	-	6,000	8,000
Net (decrease) in cash and cash equivalents	(590)	(2,358)	(1,769)
Cash and cash equivalents at beginning of period	2,686	4,455	4,455
Cash and cash equivalents at end of period	2,096	2,097	2,686

Notes to the interim report

1. Nature of operations and general information

Individual Restaurant Company plc and its subsidiaries (the Group) principal activities are those of restaurateurs. Individual Restaurant Company plc is the Group's ultimate parent company. See note 4 for further information about the Group's operating segments.

Individual Restaurant Company Plc is the Group's ultimate parent company. It is a company incorporated in the United Kingdom under the Companies Act 1985 with registration number 4026693. The company is domiciled in the United Kingdom and has its registered office at 4th Floor, Ridgefield House, 14 John Dalton Street, Manchester, M2 6JR. The company's shares are listed on the Alternative Investment Market of the London Stock Exchange.

The financial information for the year ended 31 December 2008 set out in this interim report does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. The Group's statutory financial statements for the year ended 31 December 2008 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain statements under Section 237(2) or Section 237(3) of the Companies Act.

The interim report is presented in Pounds Sterling (£) and all values are rounded to the nearest thousand pounds (£'000) except where stated otherwise.

The interim report was approved by the Board on 27 September 2009.

2. Basis of preparation

This interim report is for the six months to 28 June 2009. It has been prepared in accordance with the recognition and measurement requirements of those IFRS (International Financial Reporting Standards) as adopted by the EU, which are applicable to the financial statements for the period ended 31 December 2008. It does not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the period ended 31 December 2008.

These financial statements have been prepared using the measurement basis specified by IFRS for each type of asset, liability, income and expense.

The amounts included in these statements may therefore change as a result of subsequent amendments to IFRS or for new standards issued after the balance sheet date.

This interim report has been prepared in accordance with the accounting policies set out in the statutory accounts for the period to 31 December 2008. The Directors do not consider that there will be a change in accounting policies for the period to 31 December 2009, except for the adoption of IAS 1 Presentation of Financial Statements (Revised 2007) and IFRS 8 Operating Segments. The accounting policies have been applied consistently throughout the Group for the preparation of this interim report.

The adoption of IAS 1 (Revised 2007) does not affect the financial position or profits of the Group, but gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged. IAS 1 (Revised 2007) affects the presentation of owner changes in equity and introduces a "Statement of comprehensive income. Further, a "Statement of changes in equity" is presented.

The adoption of IFRS 8 has changed the segments that are disclosed in the interim financial statements. In the previous annual and interim financial statements, segments were identified by reference to the dominant source and nature of the group's risks and returns i.e. from restaurant sales. Under IFRS 8 the accounting policy for identifying segments is now based on the internal management reporting information that is regularly reviewed by the chief operating decision maker, being the 2 brands operated by the group.

3. Principal risks affecting the group

The Directors consider that the principal risks and uncertainties affecting the business remain unchanged from those discussed in page 11 of their report in the financial statements for the period to 31 December 2008. In particular they consider that two of those risks, namely;

- Adverse economic conditions and decline in consumer confidence in the UK
- Increases in prices of key raw materials, wages and overheads (including utilities)

have increased in likelihood as a result of the impact of the economic downturn, and the Board continues to address the risk.

4. Segmental reporting

Management currently identifies the Group's two brands as operating segments. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

Segmental information can be analysed as follows for the reporting periods under review:

6 months ending 28 June 2009	Restaurant Bar and Grill			Total £'000
	£'000	Piccolino £'000	Other £'000	
Revenue	10,348	14,798	-	25,146
Cost of sales	(2,833)	(3,832)	-	(6,665)
Other operating expenses	(6,710)	(9,929)	(2,061)	(18,700)
Costs associated with share offer	-	-	(346)	(346)
Share option charge	-	-	(54)	(54)
Segment operating profit/(loss)	805	1,037	(2,461)	(619)

6 months ending 29 June 2008	Restaurant Bar and Grill			Total £'000
	£'000	Piccolino £'000	Other £'000	
Revenue	10,421	13,574	-	23,995
Cost of sales	(2,868)	(3,509)	-	(6,377)
Other operating expenses	(6,463)	(8,530)	(2,232)	(17,225)
Share option charge	-	-	(54)	(54)
Segment operating profit / (loss)	1,090	1,535	(2,286)	339

12 months ending 31 December 2008	Restaurant Bar and Grill			Total £'000
	£'000	Piccolino £'000	Other £'000	
Revenue	22,281	30,191	-	52,472
Cost of sales	(5,862)	(7,466)	-	(13,328)
Other operating expenses	(13,252)	(18,826)	(4,346)	(36,424)
Increase in onerous lease provision	-	(500)	-	(500)
Reversal of impairment of non-current assets	996	-	-	996
Impairment of non-current assets	-	(996)	-	(996)
Share option charge	-	-	(108)	(108)
Segment operating profit / (loss)	4,163	2,403	(4,454)	2,112

12 months ending 31 December 2008	Restaurant Bar and Grill			Total £'000
	£'000	Piccolino £'000	Other £'000	
Revenue	22,281	30,191	-	52,472
Cost of sales	(5,862)	(7,466)	-	(13,328)
Other operating expenses	(13,252)	(18,826)	(4,346)	(36,424)
Increase in onerous lease provision	-	(500)	-	(500)
Reversal of impairment of non-current assets	996	-	-	996
Impairment of non-current assets	-	(996)	-	(996)
Share option charge	-	-	(108)	(108)
Segment operating profit / (loss)	4,163	2,403	(4,454)	2,112

5. Earnings per share

The calculation of earnings per share (basic and diluted) is based on Group profit after taxation and the weighted number of ordinary shares.

6 months ended 28 June 2009	Weighted average number of shares		Per share Pence
	Earnings £'000	'000	
Basic and diluted EPS	(838)	39,502	(2.1)

6 months ended 29 June 2008	Weighted average number of shares		Per share Pence
	Earnings £'000	'000	
Basic EPS	146	37,479	0.4
Effect of share options	-	2,570	-
Diluted EPS	146	40,049	0.4

12 months ended 31 December 2008	Weighted average number of shares		Per share Pence
	Earnings £'000	'000	
Basic and diluted EPS	516	38,490	1.3

The outstanding options at 31 December 2008 and 28 June 2009 do not have a dilutive effect on the weighted average number of shares as the exercise price of the options during the year exceeded the average market price of ordinary shares.

6. Taxation

The taxation relates entirely to movements in deferred tax in each period and there were no amounts in relation to corporation tax.

7. Copies of interim report

Copies of the interim report are available from the Company Secretary, Individual Restaurant Company Plc, 4th Floor, Ridgefield House, 14 John Dalton Street, Manchester M2 6JR.

8. Share capital

Authorised share capital	Denomination £	Number '000	£'000
Ordinary shares			
As at 1 January 2008/29 June 2008 and 31 December 2008	0.35	76,273	26,696
Share sub-division (5 for 1)	0.05	457,641	-
Conversion to deferred shares	0.05	(237,013)	(11,851)
As at 28 June 2009	0.05	296,901	14,845
	£	'000	£'000
Deferred shares			
As at 1 January 2008/29 June 2008 and 31 December 2008	-	-	-
Conversion of Ordinary shares	0.05	237,013	11,851
Share cancellation	0.05	(237,013)	(11,851)
As at 28 June 2009	0.05	-	-

Allotted and fully paid up share capital	Denomination £	Number '000	£'000
Ordinary shares			
As at 1 January 2008	0.35	35,456	12,409
Issue of deferred consideration shares	0.35	4,046	1,417
As at 29 June 2008 and 31 December 2008	0.35	39,502	13,826
Share sub-division (5 for 1)	0.05	237,013	-
Conversion to deferred shares	0.05	(237,013)	(11,851)
As at 28 June 2009	0.05	39,502	1,975

8. Share capital

	Denomination £	Number '000	£'000
Authorised share capital			
Ordinary shares			
As at 1 January 2008/29 June 2008 and 31 December 2008	0.35	76,273	26,696
Share sub-division (6 For 1)	0.05	457,641	-
Conversion to deferred shares	0.05	(237,013)	(11,851)
As at 28 June 2009	0.05	296,901	14,845
	£	'000	£'000
Deferred shares			
As at 1 January 2008/29 June 2008 and 31 December 2008	-	-	-
Conversion of Ordinary shares	0.05	237,013	11,851
Share cancellation	0.05	(237,013)	(11,851)
As at 28 June 2009	0.05	-	-

	Denomination £	Number '000	£'000
Allotted and fully paid up share capital			
Ordinary shares			
As at 1 January 2008	0.35	35,456	12,409
Issue of deferred consideration shares	0.35	4,046	1,417
As at 29 June 2008 and 31 December 2008	0.35	39,502	13,826
Share sub-division (6 For 1)	0.05	237,013	-
Conversion to deferred shares	0.05	(237,013)	(11,851)
As at 28 June 2009	0.05	39,502	1,975
	£	'000	£'000
Deferred shares			
As at 1 January 2008/29 June 2008 and 31 December 2008	-	-	-
Conversion of Ordinary shares	0.05	237,013	11,851
Share cancellation	0.05	(237,013)	(11,851)
As at 28 June 2009	0.05	-	-

8. Share capital (continued)

At the AGM held on 21 May 2009:

- Each of the 36,771,300 authorised but as yet unissued ordinary shares of 35 pence each in the capital of the company were sub-divided into 257,399,100 Ordinary shares of 5p each.
- Each of the 39,502,160 issued Ordinary shares of 35 pence each were sub-divided into 39,502,160 Ordinary shares of 5 pence each and 237,012,960 deferred shares of 5 pence each.

On 19 June 2009 the company acquired all of the 237,012,960 deferred shares of 5 pence each for £Nil consideration. These shares were subsequently cancelled.

The resulting reduction in share capital of £11,851,000 was transferred to the capital redemption reserve on cancellation.

During the period to 29 June 2008, 4,045,713 Ordinary shares were issued to settle the deferred consideration due in respect of the purchase of the entire share capital of Individual Restaurant Company Limited.

9. Events after the balance sheet date

On 9th July 2009 16,195,885 ordinary shares of 5p each were allotted following the open offer of shares announced to shareholders on 22nd June 2009. This represented 100% of the open offer shares available.

On 9th July 2009 the company placed a further 3,950,216 of its ordinary shares of 5p each with Blackstar (Isle of Man) Limited (in its capacity as trustee of the Tarsem Singh Dhalwal EFRBS and as trustee of the Andrew Simon Pritchard EFRBS)

On 3rd August 2009 the Company announced the closure of its Piccolino site at Wandsworth to be used in the future as a training and development centre for the Piccolino brand. The book value of the site has already been written down in the financial statements to 31 December 2008.

Independent review report to Individual Restaurant

Introduction

We have been engaged by the company to review the financial information in the half-yearly financial report for the six months ended 28 June 2009 which comprises the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated cashflow statement and the notes. We have read the other information contained in the half-yearly financial report which comprises only the highlights and Chairman's statement and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with guidance contained in ISRE (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. Our review work has been undertaken so that we might state to the company those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusion we have formed.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The AIM rules of the London Stock Exchange require that the accounting policies and presentation applied to the financial information in the half-yearly financial report are consistent with those which will be adopted in the annual accounts having regard to the accounting standards applicable for such accounts.

As disclosed in Note 2, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The financial information in the half-yearly financial report has been prepared in accordance with the basis of preparation in Note 2.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the financial information in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial information in the half-yearly financial report for the six months ended 28 June 2009 is not prepared, in all material respects, in accordance with the basis of accounting described in Note 2.

GRANT THORNTON UK LLP
AUDITOR

LIVERPOOL
27 September 2009

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END

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CLOSE