MAJESTIC WINE PLC
INTERIM REPORT AND ACCOUNTS 2006

Majestic

INTRODUCTION

MAJESTIC OPERATES THE LARGEST WINE WAREHOUSE CHAIN IN BRITAIN, SPECIALISING IN THE SALE OF WINE BY THE MIXED CASE DIRECT TO THE PUBLIC.

MAJESTIC DIFFERENTIATES ITSELF BY THE HIGH QUALITY OF ITS CUSTOMER SERVICE AND ADVICE, THE DIVERSITY AND QUANTITY OF STOCK AVAILABLE TO PURCHASE AT EACH STORE, ITS DEDICATED ON-SITE CUSTOMER PARKING, WINES TO TASTE EVERY DAY, THE ABILITY TO ORDER IN STORE OR VIA ITS WEBSITE AND THE AVAILABILITY OF FREE DELIVERY THROUGHOUT MAINLAND UK.

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CHAIRMAN'S STATEMENT

I am very pleased to announce that for the first half of the 2006/2007 financial year, profit before tax rose 17.0% to £6.5m.

These results and the prior year figures are the first to be prepared under International Financial Reporting Standards (IFRS). Reconciliations of UK GAAP to IFRS are included as appendices to the interim report.

Total sales grew by £7.6m to £88.3m and like for like UK sales were up 6.2%. The average bottle price of still wine purchased at Majestic is now £5.66 compared with £5.54 last year and the average spend per transaction is now £121, up from £115 last year.

We saw strong sales growth in wines from the Loire, Spain, New Zealand, Chile and Argentina. Champagne and rosé wine sales were also strong. Fine wine continues to show good growth, with sales of wines priced at £20 and above increasing by 33% on last year. We have now installed fine wine display areas in 20 stores.

ECOMMERCE

Orders placed via our website are up 43% and now represent 6.4% of UK retail sales. We have continued to be successful in collecting customers' email addresses so that we can communicate with them more frequently. We now have 130,000 addresses on our email database.

NEW STORES

We are encouraged by the progress made in the rate of new store openings. During the period we opened three new stores in Bicester, East Molesey and Cheam and we re-sited our stores in Cardiff and Tunbridge Wells.

Leamington Spa opened at the end of September. Lincoln and Huddersfield open during November. This will bring the number of stores trading in the UK to 133.

In the first half of 2007 we have openings planned in Dulwich, Sonning, Aberdeen and Colchester. In addition we will be re-siting our store in St. Albans. Several other new stores are at advanced stages of negotiation. We are pleased with the sales performance at all new stores opened to date.

WINE AND BEER WORLD

A sales decline of 8.3% reflected the continuing difficult trading conditions in the cross-channel market. However the sales decline has slowed in recent weeks and pre-ordering for collection from our stores continues to grow, representing 32% of sales during the period.

DIVIDEND

We are declaring an increased interim dividend of 2.3p net per share, up by 21% on last year, in line with our progressive dividend policy. The dividend will be paid on 5 January 2007 to shareholders on the register at the close of business on 8 December 2006.

SHARE BUY-BACK PROGRAMME

Our strategy remains focused on building shareholder value through the growth of the trading business and the opening of new stores. In addition the Company has the capacity, as a strongly cash generative business, to return cash to shareholders.

There is an existing authority for the Company to purchase up to 10% of its issued share capital and the Board intends to commence an open market programme to buy-back Ordinary Shares up to a value of £20m in the next few months.

CURRENT TRADING

Like for like UK sales for the five weeks from 26 September to 30 October 2006 were up 4.3%.

Simon Burke

SIMON BURKE
CHAIRMAN
13 NOVEMBER 2006

GROUP INCOME STATEMENT
FOR THE 26 WEEKS ENDED 25 SEPTEMBER 2006

	Note	**26 weeks ended 25.09.06 £000**	26 weeks ended 26.09.05 £000	Year ended 27.03.06 £000
TURNOVER		**88,345**	80,766	172,195
Cost of sales		**(70,550)**	(64,451)	(135,925)
GROSS PROFIT		**17,795**	16,315	36,270
Distribution costs		**(7,309)**	(6,836)	(13,949)
Administrative costs		**(4,567)**	(4,256)	(8,827)
Other operating income		**358**	301	584
OPERATING PROFIT		**6,277**	5,524	14,078
Interest receivable		**184**	29	155
Interest payable		**–**	(32)	(74)
PROFIT BEFORE TAXATION		**6,461**	5,521	14,159
UK corporation tax	4	**(1,905)**	(1,511)	(3,885)
Overseas corporation tax	4	**(298)**	(371)	(644)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY SHAREHOLDERS		**4,258**	3,639	9,630
EARNINGS PER SHARE				
Basic	6	**6.6p**	5.7p	15.0p
Diluted	6	**6.5p**	5.6p	14.7p
DIVIDEND	5	**2.3p**	1.9p	7.0p

GROUP BALANCE SHEET
AS AT 25 SEPTEMBER 2006

	As at 25.09.06 £000	As at 26.09.05 £000	As at 27.03.06 £000
NON CURRENT ASSETS			
Goodwill and intangible fixed assets	**6,563**	6,610	6,620
Property, plant and equipment	**34,731**	32,439	33,732
Prepaid operating lease costs	**1,244**	1,124	1,203
Deferred tax asset	**1,768**	2,271	2,125
	44,306	42,444	43,680
CURRENT ASSETS			
Stock	**30,221**	30,109	28,698
Trade and other receivables	**7,251**	6,361	6,116
Financial instruments at fair value	**–**	22	129
Cash and cash equivalents	**7,042**	1,238	5,916
	44,514	37,730	40,859
Non current assets held for sale	**–**	350	–
TOTAL ASSETS	**88,820**	80,524	84,539
CURRENT LIABILITIES			
Trade and other payables	**(36,014)**	(35,051)	(33,725)
Provisions	**(132)**	(222)	(229)
Deferred income	**(95)**	(90)	(93)
Financial instruments at fair value	**(263)**	(194)	(49)
Current tax liabilities	**(969)**	(1,094)	(770)
	(37,473)	(36,651)	(34,866)
NON CURRENT LIABILITIES			
Provisions	**(33)**	(56)	(57)
Deferred income	**(680)**	(750)	(728)
Deferred tax liabilities	**(404)**	(331)	(331)
TOTAL LIABILITIES	**(38,590)**	(37,788)	(35,982)
NET ASSETS	**50,230**	42,736	48,557
SHAREHOLDERS' EQUITY			
Called up share capital	**4,905**	4,839	4,864
Share premium account	**9,034**	7,961	8,371
Other reserve	**22**	22	22
Capital reserve – own shares	**(120)**	(391)	(391)
Currency translation reserve	**(64)**	(30)	19
Retained earnings	**36,453**	30,335	35,672
EQUITY SHAREHOLDERS' FUNDS	**50,230**	42,736	48,557

GROUP CASH FLOW STATEMENT
FOR THE 26 WEEKS ENDED 25 SEPTEMBER 2006

	26 weeks ended 25.09.06 £000	26 weeks ended 26.09.05 £000	Year ended 27.03.06 £000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating profit	**6,277**	5,524	14,078
Amortisation and depreciation	**1,269**	1,155	2,519
Profit on disposal of non current assets	**(239)**	(47)	(133)
Increase in stocks	**(1,523)**	(2,202)	(791)
Increase in debtors	**(1,135)**	(2,475)	(2,230)
Increase/(decrease) in creditors	**2,306**	1,310	(8)
Decrease in deferred income	**(46)**	(44)	(63)
Change in fair value of derivative instruments	**343**	159	(93)
(Decrease)/increase in provisions	**(121)**	56	64
Share based payments	**199**	196	483
CASH GENERATED FROM OPERATIONS	**7,330**	3,632	13,826
UK corporation tax paid	**(1,324)**	(1,880)	(3,948)
Overseas corporation tax paid	**(304)**	(369)	(699)
NET CASH GENERATED BY OPERATING ACTIVITIES	**5,702**	1,383	9,179
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	**167**	45	170
UK corporation tax paid	**(16)**	(17)	(34)
Overseas corporation tax paid	**(8)**	(8)	(16)
Purchase of non current assets	**(3,571)**	(6,334)	(8,971)
Receipts from sales of non current assets	**1,544**	185	519
NET CASH USED BY INVESTING ACTIVITIES	**(1,884)**	(6,129)	(8,332)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING	**3,818**	(4,746)	847
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid	**–**	(21)	(74)
Issue of Ordinary Share capital	**704**	575	877
Receipt for exercise of share options satisfied by QUEST	**–**	174	199
Equity dividends paid	**(3,327)**	(2,554)	(3,785)
NET CASH USED BY FINANCING ACTIVITIES	**(2,623)**	(1,826)	(2,783)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**1,195**	(6,572)	(1,936)
Cash and cash equivalents at beginning of period	**5,916**	7,840	7,840
Effect of foreign exchange differences	**(69)**	(30)	12
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**7,042**	1,238	5,916

STATEMENT OF CHANGES IN EQUITY
FOR THE 26 WEEKS ENDED 25 SEPTEMBER 2006

	Share Capital £000	Share Premium Account £000	Other Reserves £000	Capital Reserve Own Shares Held in ESOT £000	Currency Translation Reserve £000	Retained Earnings £000	Total Share-holders' Funds £000
At 28 March 2005 as previously stated	4,776	6,750	22	(407)	–	28,191	39,332
Prior period effect of adoption of IFRS	–	–	–	–	–	1,268	1,268
At 28 March 2005 as restated	4,776	6,750	22	(407)	–	29,459	40,600
Share issue	64	813	–	–	–	–	877
ESOT share issue	7	225	–	(116)	–	(116)	–
QUEST share issue	17	583	–	–	–	(600)	–
Options satisfied from QUEST	–	–	–	–	–	199	199
Transfer to shareholders' funds – employee costs expected to be satisfied in shares	–	–	–	–	–	483	483
Shares vesting under deferred bonus scheme	–	–	–	132	–	(132)	–
Profit for the year	–	–	–	–	–	9,630	9,630
Tax credit on employee share options	–	–	–	–	–	534	534
Total income and expense for the period	–	–	–	–	–	10,164	10,164
Equity dividends paid	–	–	–	–	–	(3,785)	(3,785)
Currency translation differences on foreign currency net investments	–	–	–	–	19	–	19
At 27 March 2006	4,864	8,371	22	(391)	19	35,672	48,557
Share issue	41	663	–	–	–	–	704
Shares vesting under deferred bonus scheme	–	–	–	271	–	(271)	–
Transfer to shareholders' funds – employee costs expected to be satisfied in shares	–	–	–	–	–	199	199
Profit for the period	–	–	–	–	–	4,258	4,258
Tax debit on employee share options	–	–	–	–	–	(78)	(78)
Total income and expense for the period	–	–	–	–	–	4,180	4,180
Equity dividends paid	–	–	–	–	–	(3,327)	(3,327)
Currency translation differences on foreign currency net investments	–	–	–	–	(83)	–	(83)
AT 25 SEPTEMBER 2006	**4,905**	**9,034**	**22**	**(120)**	**(64)**	**36,453**	**50,230**

NOTES TO THE GROUP INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION
Majestic Wine PLC is a public limited company ("Company") incorporated in the United Kingdom under the Companies Act 1985 (registration number 2281640). The Company is domiciled in the United Kingdom and its registered address is Majestic House, Otterspool Way, Watford, WD25 8WW. The Company's Ordinary Shares are traded on the Alternative Investment Market ("AIM"). Copies of the Interim Report are being sent to shareholders. Further copies of the Interim Report and Annual Report and Accounts may be obtained from the address above.

The Group's principal activity is the retailing of wines and beers.

2. BASIS OF PREPARATION
Majestic Wine PLC has adopted International Financial Reporting Standards ("IFRS") with effect from 28 March 2005. The Group will apply IFRS in its consolidated financial statements for the 53 weeks ending 2 April 2007. Therefore, these interim statements for the 26 weeks to 25 September 2006 are the Group's first financial statements prepared in accordance with IFRS and International Financial Reporting Committee ("IFRIC") interpretations that are expected to be applicable to the consolidated financial statements for the 53 weeks ended 2 April 2007. These standards remain subject to ongoing amendment and/or interpretation and are therefore still subject to change. Accordingly, information contained in these interim financial statements may need updating for subsequent amendments to IFRS required for first time adoption or for new standards issued post the balance sheet date.

The financial information for the year ended 27 March 2006 has been extracted from the statutory accounts for the Group for that year, now amended to conform with the IFRS accounting policies expected to be applied in the consolidated financial statements for the year ended 2 April 2007. These published accounts, in a form consistent with UK GAAP were reported on by the auditors without qualification or statement under section 237(2) or (3) of the Companies Act 1985 and have been delivered to the Registrar of Companies.

The basis of preparation and accounting policies followed in this interim report differ from those set out in the Annual Report and Accounts for the year ended 27 March 2006 which were prepared in accordance with United Kingdom accounting standards (UK GAAP).

A summary of significant accounting policies used in the preparation of this interim report under IFRS is provided in note 3 below.

As permitted, this interim report has been prepared in accordance with UK listing rules and not in accordance with IAS 34 "Interim Financial Reporting", therefore they are not fully in compliance with IFRS.

The interim financial statements do not constitute statutory accounts as defined by Section 240 of the Companies Act 1985.

The financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

A detailed explanation of the impact of the transition from UK GAAP to IFRS is contained in the appendix to this interim report.

3. ACCOUNTING POLICIES
Basis of consolidation
The full year consolidated financial statements incorporate the results and net assets of the Company and its subsidiary undertakings drawn up to the nearest Monday to 31 March each year. The interim results are prepared for the first 26 weeks of the relevant full period.

Intercompany transactions and balances between Group entities are eliminated upon consolidation.

Revenue recognition
Revenue consists of sales through retail outlets and trade sales through both head office and our dedicated depot in King's Cross.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue is measured at the fair value of consideration, net of returns, rebates and value-added taxes and recognised when the significant risks and rewards of ownership have been transferred to the buyer.

Intangible assets
Computer software
Computer software is carried at cost less accumulated amortisation and any impairment loss. Externally acquired computer software and software licences are capitalised at the costs incurred to acquire and bring in to use the specific software. Internally developed computer software programs are capitalised to the extent that costs can be separately identified and attributed to particular software programs, measured reliably, and that the asset developed can be shown to generate future economic benefits. These assets are considered to have finite useful lives and are amortised on a straight line basis over the estimated useful economic lives of each of the assets, considered to be between three and five years.

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

Goodwill
Goodwill arising on consolidation represents the excess of the cost of an acquisition over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition. Goodwill is recognised as an asset on the Group's balance sheet in the year in which it arises. Goodwill is tested for impairment at least annually and more frequently if events or changes indicate that the carrying value may be impaired and is carried at cost less accumulated impairment losses. Any impairment is recognised immediately in the consolidated income statement and is not subsequently reversed.

Goodwill arising on acquisitions before 28 March 2005 (the date of transition to IFRS) has been retained at the previous UK GAAP amounts subject to being tested for impairment at that date. Goodwill arising on the acquisition of subsidiaries prior to 31 December 1997 was written off immediately against reserves. This has not been reinstated and is not included in determining any subsequent profit of loss on disposal.

Property, plant and equipment
Property, plant and equipment assets are carried at cost less accumulated depreciation and any recognised impairment in value.

Depreciation is calculated to write down the cost of the assets to their residual values, on a straight-line method on the following bases:
- Freehold buildings and leasehold properties – 50 years, or the lease term if shorter.
- Plant, equipment, fixtures and fittings and motor vehicles – at rates varying from 10% to 33%.
- Freehold land is not depreciated.

Land and buildings under construction and non current assets held for sale are not depreciated.

NOTES TO THE GROUP INTERIM FINANCIAL STATEMENTS

3. ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (continued)

The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate on an annual basis. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year that the asset is derecognised.

All tangible fixed assets are reviewed for impairment in accordance with IAS 36, Impairment of Assets, when there are indications that the carrying value may not be recoverable.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a first in, first out basis and includes carriage and duty costs. Net realisable value is based on estimated selling price less any further costs expected to be incurred to disposal.

Trade and other receivables

Trade receivables, which are generally on end of month following terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision is made when it is likely that the balance will not be recovered in full. Balances are written off when the probability of recovery is considered remote.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as components of cash and cash equivalents for the purposes of the cash flow statement.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered through sales rather than continuing use. This condition is regarded as met if management are committed to the sale and the asset is available for immediate disposal in its present condition. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Foreign currencies – Group

Foreign operations

The income and expenses of overseas subsidiaries are translated at the average rate of exchange ruling during the year. The balance sheet of the overseas subsidiary undertaking is translated into sterling at the rate of exchange ruling at the balance sheet date. Exchange differences arising, if any, are included within equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed.

Foreign currency transactions

Transactions denominated in foreign currencies are translated at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement for the period.

Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefit will be required to settle the obligation, and where the amount of the obligation can be reliably measured.

Leased Assets

Group as lessee

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the Group. All other leases are classified as operating leases.

Assets held as finance leases are recognised as assets of the Group at their fair value or, if lower, at the present value of the minimum lease payments during the lease term at the inception of the lease. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest in the remaining balance of the liability. Assets held under finance leases are depreciated over the shorter of the estimated useful life of the assets and the lease term.

Assets leased under operating leases are not recorded on the balance sheet. Rental payments are charged directly to the income statement. Lease incentives, primarily up-front cash payments or rent-free periods, are capitalised and spread over the period of the lease term. Payments made to acquire operating leases are treated as prepaid lease expenses and amortised over the life of the lease.

Group as lessor

Assets leased out under operating leases are included in property, plant and equipment and depreciated over their useful lives. Rental income, including the effect of lease incentives, is recognised on a straight line basis over the lease term.

Pensions

The Group contributes to the personal pension plans of certain staff. The contributions are charged as an expense as they fall due. Any contributions unpaid at the balance sheet date are included as an accrual at that date. The Group has no further payment obligations once the contributions have been paid.

Share based payments

The Group provides benefits to employees (including Directors) in the form of share based payment transactions, whereby employees render services in exchange for rights over shares ("equity-settled transactions"). The cost of the equity-settled transactions with employees and Directors are measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date at which the relevant employees become fully entitled to the award. Fair value of employee share option plans is calculated using the Black-Scholes model. In valuing equity settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the Company (market conditions).

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and the Director's best estimate of the number of equity instruments that will ultimately vest on achievement or otherwise of non-market conditions or in the case of an instrument subject to a market condition, be treated as vested as described above. The movement in the cumulative expense since the previous balance sheet date is recognised in the income statement, with the corresponding increase in equity.

The Group has taken advantage of the transitional provisions of IFRS 2 in respect of equity-settled awards so as to apply IFRS 2 only to those equity-settled awards granted after 7 November 2002 that had not vested before 28 March 2005.

NOTES TO THE GROUP INTERIM FINANCIAL STATEMENTS

3. ACCOUNTING POLICIES (CONTINUED)

Income Taxes

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised using the balance sheet liability method, providing for temporary differences between the tax bases and the accounting bases of assets and liabilities. Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred income tax liabilities are recognised for all temporary differences, except where the deferred income tax liability from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset against each other when they relate to income taxes levied by the same tax jurisdiction and when the Group intends to settle its current tax assets and liabilities on a net basis.

Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to foreign currency fluctuations arising from operational activities. These instruments are primarily foreign exchange forwards contracts. The Group does not hold or issue derivative financial instruments for speculative purposes. However if derivatives do not qualify for hedge accounting they are accounted for as such.

All derivative financial instruments are initially measured at fair value on the contract date and are also measured at fair value at subsequent reporting dates. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

For those derivatives designated as hedges and for which hedge accounting is desired, the hedging relationship is documented at its inception. This documentation identifies the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how effectiveness will be measured throughout its duration. Such hedges are expected at inception to be highly effective.

Forward currency contract hedge relationships are classified as cash flow hedges where the derivative financial instruments hedge the currency risk of future highly probable inventory purchases. Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in equity and the ineffective portion is recognised immediately in the income statement. Amounts taken to equity are transferred to the income statement when the hedged transaction affects profit or loss, such as when a forecast purchase occurs. Where the hedged item is the cost of a non-financial asset or liability, the amounts taken to equity are transferred to the initial carrying amount of the non-financial asset or liability.

There were no derivatives accounted for using hedge accounting during the period.

Own Shares

Majestic Wine PLC shares held by the Company and the Group are classified in shareholders' equity as 'Capital Reserve Own Shares' and are recognised at cost. No gain or loss is recognised in the profit or loss on the purchase or sale of such shares.

Use of assumptions and estimates

The Group makes judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant effect on the amounts recognised in the financial statements are those related to establishing depreciation and amortisation periods for the Group, and the estimates in relation to future cash flows and discount rates utilised in impairment testing.

4. TAXATION

Taxation for the 26 weeks to 25 September 2006 has been calculated by applying the estimated tax rate for the current financial year ending 2 April 2007.

5. DIVIDEND

A dividend of 5.1p net per share was paid to shareholders on 11 August 2006. An interim dividend of 2.3p per share will be paid on 5 January 2007 to shareholders on the register at the close of business on 8 December 2006.

6. EARNINGS PER SHARE

Basic earnings per share is calculated on profit for the period attributable to equity shareholders of £4,258,000 (2005: £3,639,000) apportioned over the weighted average number of Ordinary Shares that were in issue for the period: 64,975,323 (2005: 63,657,591). The calculation of diluted earnings per share is in accordance with IAS 33 – Earnings Per Share. The weighted average number of Ordinary Shares in issue has been adjusted to take account of the effect of all dilutive potential Ordinary Shares. The number of shares used in the calculation was 65,909,946 (2005: 65,399,352).

APPENDIX TO THE INTERIM REPORT
REPORTING UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS

This interim report is the first to be prepared under IFRS. The comparative figures have been prepared on the same basis and have therefore been restated from those previously prepared under UK GAAP. The commentary below details the key changes that have arisen due to the transition to reporting under IFRS. The Group's date of transition is 29 March 2005, which is the beginning of the comparative period for the 2005/2006 financial year. Therefore the opening balance sheet for IFRS purposes is that reported at 28 March 2005 as amended for changes due to IFRS.

To explain the impact of the transition, reconciliations have been included in this appendix that show the changes made to the statements previously reported under UK GAAP. The following unaudited reconciliations are included in this appendix.

1. Reconciliation of Group balance sheet at 28 March 2005 from UK GAAP to IFRS
2. Reconciliation of Group balance sheet at 27 March 2006 from UK GAAP to IFRS
3. Reconciliation of Group income statement for the 52 weeks ended 27 March 2006 from UK GAAP to IFRS
4. Reconciliation of Group balance sheet at 26 September 2005 from UK GAAP to IFRS
5. Reconciliation of Group income statement for the 26 weeks ended 26 September 2005 from UK GAAP to IFRS

The transition from UK GAAP to IFRS does not effect the cash flows generated by the Group. The IFRS cash flow statement is presented in a different format than that required under UK GAAP. The reconciling items between the UK GAAP format and the IFRS format have no net impact on the cash flows generated and accordingly reconciliations have not been presented.

The accounting policies used for IFRS are set out in note 3 of the main report.

First time adoption
The Group has applied the provisions of IFRS 1 – First Time Adoption of International Financial Reporting Standards which, generally, requires that IFRS accounting policies be applied retrospectively in determining the opening balance sheet at the date of transition. IFRS 1 contains both mandatory and optional exemptions to the principle of retrospective application. Where the Group has made use of an exemption it is noted below.

Descriptions of the reconciling items between UK GAAP and IFRS are listed below. The amounts of the reconciling items are detailed in tables set out beneath each of the reconciliations.

Share based payments
The Group operates a number of executive and employee share schemes. For all grants of share options and awards the fair value at the date of grant is calculated using an appropriate pricing model and the corresponding expense is recognised over the vesting period. The Group has elected to take advantage of the transitional provisions of IFRS 2 and has applied the fair value model to all grants of equity instruments after 7 November 2002 that had not vested as at 28 March 2005.

In addition the Group has applied the provisions of IFRS 2 to the Group's senior management bonus scheme. The scheme includes the issue of matching loyalty shares to participants after a two year deferral period. Previously under UK GAAP the cost of issuing these shares was borne in the period in which the initial bonus was earned; under IFRS the cost is spread over the bonus year and the deferral period.

Goodwill and business combinations
The Group has taken the exemption not to apply IFRS 3 retrospectively to business combinations occurring prior to the date of transition to IFRS. Goodwill arising on the acquisition of subsidiaries prior to 31 December 1997 was written off immediately against reserves and this has not been reinstated. Goodwill arising on the acquisition of the French subsidiary in October 2001, Les Celliers de Calais SAS, has been retained at its carrying value as at 28 March 2005. The Group under the provisions of IAS 36 only recognises impairment. This results in the reversal of the goodwill amortisation previously charged to the income statement in the 52 weeks to 27 March 2006.

Assets held for sale
As at 28 March 2005 the Group owned three residential flats above freehold properties in Roehampton and Bromley with a net book value of £350,000 which met the criteria of assets held for sale under IFRS 5. These have been reclassified to a separate line within total assets on the Group balance sheet.

Intangible assets
On transition the Group following the provisions of IAS 36 has reclassified separately identifiable computer software assets from tangible assets to intangible assets.

Prepaid operating lease costs
The Group incurs costs in acquiring property leases. The Group previously treated these costs as additions to tangible fixed assets, however under IAS 17 they are more correctly described as prepaid operating lease expenses. Accordingly on transition these expenses are reclassified from tangible fixed assets to prepaid lease costs. The expenses are amortised over the lives of the operating leases on which they were incurred.

Lease inducements
The Group under UK GAAP recognised rent free periods over the period to the commencement of market rent and premiums paid, over the period to the first market rent review. According to provisions in SIC15 lease incentives are spread over the full term of the lease. As at the date of transition, deferred income reflecting the amount of lease inducements to be taken to the income statement in future periods has been recognised on the balance sheet.

Cumulative translation differences
Under IAS 21, exchange differences arising on consolidation of overseas subsidiaries are required to be recognised as a separate equity reserve. The Group has utilised the exemption available in IFRS 1 whereby cumulative translation differences are deemed to be zero at the date of transition to IFRS.

Previously under UK GAAP purchases covered by forward currency contracts were translated at their contract rate when initially recognised. This is not permitted under IAS 21 as items must be converted at the spot rate on the date of transaction with any impact of the forward currency contract being accounted for under IAS 39 – see derivative financial instruments section below. As a result an adjustment has been made to reverse the effects of using the contract rate.

APPENDIX TO THE INTERIM REPORT
REPORTING UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS

Employee benefits
The Group in accordance with IAS 19 has recognised untaken holiday pay entitlements as at the date of transition to IFRS.

Derivative financial instruments
The Group makes use of forward currency contracts in order to mitigate exposures to movements in exchange rates that arise from its dealings with foreign suppliers. The Group applied hedge accounting under UK GAAP but has decided not to under IFRS. The Group has applied the provisions of IAS 39 and has re-measured the derivative at fair value at each balance sheet date taking any gain or loss to the income statement.

Deferred taxation
IAS 12 takes a balance sheet approach to deferred tax whereby deferred tax is recognised in the balance sheet by applying the appropriate tax rate to the temporary differences arising between the carrying value of assets and liabilities and their tax base.

The Group, on transition to IFRS, has recognised a deferred tax asset arising on the difference between market value and exercise price of unexercised employee share options. These were previously credited to the income statement in the year that the market value adjustment arising on exercised share options was claimed from the relevant tax authorities. In addition the Group has recognised deferred tax liabilities arising on held-over capital gains previously reported by way of note to the financial statements.

APPENDIX TO THE INTERIM REPORT
RECONCILIATION OF GROUP BALANCE SHEET AT 28 MARCH 2005 FROM UK GAAP TO IFRS (UNAUDITED)

	UK GAAP As at 28.03.05 £000	Effect of transition to IFRS £000	**IFRS As at 28.03.05 £000**
NON CURRENT ASSETS			
Goodwill and intangible fixed assets	6,135	576	**6,711**
Property, plant and equipment	29,347	(2,082)	**27,265**
Prepaid operating lease costs	–	1,156	**1,156**
Deferred tax asset	40	2,405	**2,445**
	35,522	2,055	**37,577**
CURRENT ASSETS			
Stock	27,798	109	**27,907**
Trade and other receivables	3,886	–	**3,886**
Financial instruments at fair value	–	18	**18**
Cash and cash equivalents	7,840	–	**7,840**
	39,524	127	**39,651**
Non current assets held for sale	–	350	**350**
TOTAL ASSETS	75,046	2,532	**77,578**
CURRENT LIABILITIES			
Trade and other payables	(33,625)	(93)	**(33,718)**
Provisions	(297)	96	**(201)**
Deferred income	–	(90)	**(90)**
Financial instruments at fair value	–	(31)	**(31)**
Current tax liabilities	(1,792)	–	**(1,792)**
	(35,714)	(118)	**(35,832)**
NON CURRENT LIABILITIES			
Provisions	–	(21)	**(21)**
Deferred income	–	(794)	**(794)**
Deferred tax liabilities	–	(331)	**(331)**
TOTAL LIABILITIES	(35,714)	(1,264)	**(36,978)**
NET ASSETS	39,332	1,268	**40,600**
SHAREHOLDERS' EQUITY			
Called up share capital	4,776	–	**4,776**
Share premium account	6,750	–	**6,750**
Other reserve	22	–	**22**
Capital reserve – own shares	(407)	–	**(407)**
Currency translation reserve	–	–	**–**
Retained earnings	28,191	1,268	**29,459**
EQUITY SHAREHOLDERS' FUNDS	39,332	1,268	**40,600**

APPENDIX TO THE INTERIM REPORT

RECONCILIATION OF GROUP BALANCE SHEET AT 28 MARCH 2005 FROM UK GAAP TO IFRS (UNAUDITED)

	Non Current Assets £000	Current Assets £000	Non Current Assets Held for Sale £000	Current Liabilities £000	Non Current Liabilities £000	Share-holders' Funds £000
CONVERSION EFFECTS COMPRISE:						
IAS38 – reclassification of software from tangible to intangible fixed assets	576	–	–	–	–	–
IAS38 – reclassification of software from tangible to intangible fixed assets	(576)	–	–	–	–	–
IAS17 – reclassification of prepaid operating lease costs from tangible fixed assets	1,156	–	–	–	–	–
IAS17 – reclassification of prepaid operating lease costs from tangible fixed assets	(1,156)	–	–	–	–	–
SIC15 – lease inducements now spread over full lease term	–	–	–	(90)	(794)	(884)
IFRS5 – reclassification of residential flats as assets held for sale	(350)	–	350	–	–	–
IAS19 – recognition of employee benefits: untaken holiday accrual	–	–	–	(123)	–	(123)
IAS39 – recognition of fair value of derivative instruments	–	18	–	(31)	–	(13)
IAS21 – reversal of hedge accounting	–	109	–	38	–	147
IFRS2 – re-phasing of senior managers bonus costs	–	–	–	67	–	67
IAS1 – reclassification of provisions to non current liabilities	–	–	–	21	(21)	–
IFRS2 – recognition of share based payment reserve	–	–	–	–	–	694
IFRS2 – recognition of share based payment reserve	–	–	–	–	–	(694)
IAS12 – recognition of deferred tax asset for share based payments	2,147	–	–	–	–	2,147
IAS12 – recognition of deferred tax liabilities for roll over relief	–	–	–	–	(331)	(331)
IAS12 – tax effects of conversion	258	–	–	–	–	258
NET MOVEMENT	**2,055**	**127**	**350**	**(118)**	**(1,146)**	**1,268**

APPENDIX TO THE INTERIM REPORT
RECONCILIATION OF GROUP BALANCE SHEET AT 27 MARCH 2006 FROM UK GAAP TO IFRS (UNAUDITED)

	UK GAAP As at 27.03.06 £000	Effect of transition to IFRS £000	**IFRS As at 27.03.06 £000**
NON CURRENT ASSETS			
Goodwill and intangible fixed assets	5,765	855	**6,620**
Property, plant and equipment	35,420	(1,688)	**33,732**
Prepaid operating lease costs	–	1,203	**1,203**
Deferred tax asset	–	2,125	**2,125**
	41,185	2,495	**43,680**
CURRENT ASSETS			
Stock	28,722	(24)	**28,698**
Trade and other receivables	6,116	–	**6,116**
Financial instruments at fair value	–	129	**129**
Cash and cash equivalents	5,916	–	**5,916**
	40,754	105	**40,859**
Non current assets held for sale	–	–	**–**
TOTAL ASSETS	81,939	2,600	**84,539**
CURRENT LIABILITIES			
Trade and other payables	(33,615)	(110)	**(33,725)**
Provisions	(383)	154	**(229)**
Deferred income	–	(93)	**(93)**
Financial instruments at fair value	–	(49)	**(49)**
Current tax liabilities	(770)	–	**(770)**
	(34,768)	(98)	**(34,866)**
NON CURRENT LIABILITIES			
Provisions	–	(57)	**(57)**
Deferred income	–	(728)	**(728)**
Deferred tax liabilities	(12)	(319)	**(331)**
TOTAL LIABILITIES	(34,780)	(1,202)	**(35,982)**
NET ASSETS	47,159	1,398	**48,557**
SHAREHOLDERS' EQUITY			
Called up share capital	4,864	–	**4,864**
Share premium account	8,371	–	**8,371**
Other reserve	22	–	**22**
Capital reserve – own shares	(391)	–	**(391)**
Currency translation reserve	–	19	**19**
Retained earnings	34,293	1,379	**35,672**
EQUITY SHAREHOLDERS' FUNDS	47,159	1,398	**48,557**

APPENDIX TO THE INTERIM REPORT
RECONCILIATION OF GROUP BALANCE SHEET AT 27 MARCH 2006 FROM UK GAAP TO IFRS (UNAUDITED)

	Non Current Assets £000	Current Assets £000	Non Current Assets Held for Sale £000	Current Liabilities £000	Non Current Liabilities £000	Share-holders' Funds £000
CONVERSION EFFECTS COMPRISE:						
IAS38 – reclassification of software from tangible to intangible fixed assets	485	–	–	–	–	–
IAS38 – reclassification of software from tangible to intangible fixed assets	(485)	–	–	–	–	–
IAS38 – goodwill no longer amortised annually	370	–	–	–	–	370
IAS17 – reclassification of prepaid operating lease costs from tangible fixed assets	1,203	–	–	–	–	–
IAS17 – reclassification of prepaid operating lease costs from tangible fixed assets	(1,203)	–	–	–	–	–
SIC15 – lease inducements now spread over full lease term	–	–	–	(93)	(728)	(821)
IAS19 – recognition of employee benefits: untaken holiday accrual	–	–	–	(119)	–	(119)
IAS39 – recognition of fair value of derivative instruments	–	129	–	(49)	–	80
IAS21 – reversal of hedge accounting	–	(24)	–	9	–	(15)
IFRS2 – re-phasing of senior managers bonus costs	–	–	–	97	–	97
IAS1 – reclassification of provisions to non current liabilities	–	–	–	57	(57)	–
IAS21 – recognition of exchange difference on translation of subsidiary	–	–	–	–	–	19
IAS21 – recognition of exchange difference on translation of subsidiary	–	–	–	–	–	(19)
IFRS2 – recognition of share based payment reserve	–	–	–	–	–	869
IFRS2 – recognition of share based payment reserve	–	–	–	–	–	(869)
IAS12 – recognition of deferred tax asset for share based payments	1,839	–	–	–	–	1,839
IAS12 – recognition of deferred tax liabilities for roll over relief	–	–	–	–	(319)	(319)
IAS12 – tax effects of conversion	286	–	–	–	–	286
NET MOVEMENT	**2,495**	**105**	**–**	**(98)**	**(1,104)**	**1,398**

APPENDIX TO THE INTERIM REPORT
RECONCILIATION OF INCOME STATEMENT FOR THE 52 WEEKS ENDED 27 MARCH 2006 FROM UK GAAP TO IFRS (UNAUDITED)

	UK GAAP 52 weeks ended 27.03.06 £000	Effect of transition to IFRS £000	**IFRS 52 weeks ended 27.03.06 £000**
TURNOVER	172,195	–	**172,195**
Cost of sales	(135,689)	(236)	**(135,925)**
GROSS PROFIT	36,506	(236)	**36,270**
Distribution costs	(14,004)	55	**(13,949)**
Administrative costs	(8,959)	132	**(8,827)**
Other operating income	584	–	**584**
OPERATING PROFIT	14,127	(49)	**14,078**
Interest receivable	155	–	**155**
Interest payable	(74)	–	**(74)**
PROFIT BEFORE TAXATION	14,208	(49)	**14,159**
UK corporation tax	(3,083)	(802)	**(3,885)**
Overseas corporation tax	(644)	–	**(644)**
PROFIT FOR THE YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS	10,481	(851)	**9,630**
EARNINGS PER SHARE			
Basic	16.3p	(1.3)p	**15.0p**
Diluted	16.0p	(1.3)p	**14.7p**

	£000	Basic EPS (p)
CONVERSION EFFECTS COMPRISE:		
IFRS2 – employee option and bonus schemes	(417)	(0.6)
SIC15 – lease inducements now spread over full lease term	63	0.1
IAS19 – employee benefits untaken holiday pay accrual	4	–
IAS38 – goodwill no longer amortised annually	370	0.6
IAS39 – recognition of fair value of derivative instruments	93	0.1
IAS21 – reversal of hedge accounting	(162)	(0.3)
PROFIT BEFORE TAXATION	**(49)**	**(0.1)**
IAS12 – taxation effects of share based payments under IFRS2	(830)	(1.3)
IAS12 – taxation effect of conversion	28	0.1
PROFIT FOR THE YEAR	**(851)**	**(1.3)**

APPENDIX TO THE INTERIM REPORT
RECONCILIATION OF GROUP BALANCE SHEET AT 26 SEPTEMBER 2005 FROM UK GAAP TO IFRS (UNAUDITED)

	UK GAAP As at 26.09.05 £000	Effect of transition to IFRS £000	**IFRS As at 26.09.05 £000**
NON CURRENT ASSETS			
Goodwill and intangible fixed assets	5,950	660	**6,610**
Property, plant and equipment	34,388	(1,949)	**32,439**
Prepaid operating lease costs	–	1,124	**1,124**
Deferred tax asset	40	2,231	**2,271**
	40,378	2,066	**42,444**
CURRENT ASSETS			
Stock	30,192	(83)	**30,109**
Trade and other receivables	6,361	–	**6,361**
Financial instruments at fair value	–	22	**22**
Cash and cash equivalents	1,238	–	**1,238**
	37,791	(61)	**37,730**
Non current assets held for sale	–	350	**350**
TOTAL ASSETS	78,169	2,355	**80,524**
CURRENT LIABILITIES			
Trade and other payables	(35,067)	16	**(35,051)**
Provisions	(293)	71	**(222)**
Deferred income	–	(90)	**(90)**
Financial instruments at fair value	–	(194)	**(194)**
Current tax liabilities	(1,471)	377	**(1,094)**
	(36,831)	180	**(36,651)**
NON CURRENT LIABILITIES			
Provisions	–	(56)	**(56)**
Deferred income	–	(750)	**(750)**
Deferred tax liabilities	–	(331)	**(331)**
TOTAL LIABILITIES	(36,831)	(957)	**(37,788)**
NET ASSETS	41,338	1,398	**42,736**
SHAREHOLDERS' EQUITY			
Called up share capital	4,839	–	**4,839**
Share premium account	7,961	–	**7,961**
Other reserve	22	–	**22**
Capital reserve – own shares	(391)	–	**(391)**
Currency translation reserve	–	(30)	**(30)**
Retained earnings	28,907	1,428	**30,335**
EQUITY SHAREHOLDERS' FUNDS	41,338	1,398	**42,736**

APPENDIX TO THE INTERIM REPORT
RECONCILIATION OF GROUP BALANCE SHEET AT 26 SEPTEMBER 2005 FROM UK GAAP TO IFRS (UNAUDITED)

	Non Current Assets £000	Current Assets £000	Non Current Assets Held for Sale £000	Current Liabilities £000	Non Current Liabilities £000	Share-holders' Funds £000
CONVERSION EFFECTS COMPRISE:						
IAS38 – reclassification of software from tangible to intangible fixed assets	475	–	–	–	–	–
IAS38 – reclassification of software from tangible to intangible fixed assets	(475)	–	–	–	–	–
IAS38 – goodwill no longer amortised annually	185	–	–	–	–	185
IAS17 – reclassification of prepaid operating lease costs from tangible fixed assets	1,124	–	–	–	–	–
IAS17 – reclassification of prepaid operating lease costs from tangible fixed assets	(1,124)	–	–	–	–	–
SIC15 – lease inducements now spread over full lease term	–	–	–	(90)	(750)	(840)
IFRS5 – reclassification of residential flats as assets held for sale	(350)	–	350	–	–	–
IAS19 – recognition of employee benefits: untaken holiday accrual	–	–	–	(122)	–	(122)
IAS39 – recognition of fair value of derivative instruments	–	22	–	(194)	–	(172)
IAS21 – reversal of hedge accounting	–	(83)	–	138	–	55
IFRS2 – re-phasing of senior managers bonus costs	–	–	–	15	–	15
IAS1 – reclassification of provisions to non current liabilities	–	–	–	56	(56)	–
IAS21 – recognition of exchange difference on translation of subsidiary	–	–	–	–	–	30
IAS21 – recognition of exchange difference on translation of subsidiary	–	–	–	–	–	(30)
IFRS2 – recognition of share based payment reserve	–	–	–	–	–	580
IFRS2 – recognition of share based payment reserve	–	–	–	–	–	(580)
IAS12 – recognition of deferred tax asset for share based payments	1,959	–	–	377	–	2,336
IAS12 – recognition of deferred tax liabilities for roll over relief	–	–	–	–	(331)	(331)
IAS12 – tax effects of conversion	272	–	–	–	–	272
NET MOVEMENT	**2,066**	**(61)**	**350**	**180**	**(1,137)**	**1,398**

APPENDIX TO THE INTERIM REPORT

RECONCILIATION OF GROUP INCOME STATEMENT FOR THE 26 WEEKS ENDED 26 SEPTEMBER 2005 FROM UK GAAP TO IFRS (UNAUDITED)

	UK GAAP 26 weeks ended 26.09.05 £000	Effect of transition to IFRS £000	**IFRS 26 weeks ended 26.09.05 £000**
TURNOVER	80,766	–	**80,766**
Cost of sales	(64,124)	(327)	**(64,451)**
GROSS PROFIT	16,642	(327)	**16,315**
Distribution costs	(6,876)	40	**(6,836)**
Administrative costs	(4,297)	41	**(4,256)**
Other operating income	301	–	**301**
OPERATING PROFIT	5,770	(246)	**5,524**
Interest receivable	29	–	**29**
Interest payable	(32)	–	**(32)**
PROFIT BEFORE TAXATION	5,767	(246)	**5,521**
UK corporation tax	(1,582)	71	**(1,511)**
Overseas corporation tax	(371)	–	**(371)**
PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY SHAREHOLDERS	3,814	(175)	**3,639**
EARNINGS PER SHARE			
Basic	6.0p	(0.3)p	**5.7p**
Diluted	5.8p	(0.3)p	**5.5p**

	£000	Basic EPS (p)
CONVERSION EFFECTS COMPRISE:		
IFRS2 – employee option and bonus schemes	(225)	(0.4)
SIC15 – lease inducements now spread over full lease term	44	0.1
IAS19 – employee benefits untaken holiday pay accrual	1	–
IAS38 – goodwill no longer amortised annually	185	0.3
IAS39 – recognition of fair value of derivative instruments	(159)	(0.3)
IAS21 – reversal of hedge accounting	(92)	(0.1)
PROFIT BEFORE TAXATION	**(246)**	**(0.4)**
IAS12 – taxation effect of conversion	71	0.1
PROFIT FOR THE PERIOD	**(175)**	**(0.3)**

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