

Topps



THINK
BIG

TOPPS TILES PLC

Annual Report and Financial Statements 2006



THINK PERFORMANCE

FINANCIAL HIGHLIGHTS

52 WEEKS RESULTS TO 30 SEPTEMBER 2006

+3.9%

Group revenue increased by 3.9% to £180.2 million (2005: £173.3 million)

+5.6%

Group operating profit increased by 5.6% to £38.9 million (2005: £36.8 million)

+2.0%

*Adjusted basic earnings per share increased to 13.07p (2005: 12.81p)

+9.5%

Dividend per share increased to 10.40p (2005: 9.50p)

- Group like-for-like revenue decreased by 1.8%
- Group gross margin increased to 62.6% (2005: 61.3%)
- Operating costs increased to 40.4% of revenue excluding share buy back costs of £1.1million (2005: 40.0%)
- Profit before tax margin excluding non recurring items increased to 22.2% (2005: 21.6%)*
- Dividend policy maintained at 1.41 times cover
- A final net dividend of 6.90 pence per share to be paid on 31 January 2007
- Net debt position of £99.47m
- A net 27 new stores opened in the UK in this financial period
- Now trading from 271 stores in the UK (2005: 244 stores)
- 15 stores now trading in Holland (2005: 13 stores)
- Basic Earnings per share 12.80 pence (2005: 13.33 pence)

*Adjusted for non recurring items:
2005: Property disposal gains of £1.7 million
2006: Property disposal gains of 0.3 million and share buy back costs of £1.1 million



**THE KEY TO OUR CONTINUED SUCCESS IS
OUR COMMITMENT TO THE HIGHEST
LEVELS OF CUSTOMER SERVICE AND BOTH
THE RANGE AND QUALITY OF PRODUCTS
THAT WE OFFER.**



THINK QUALITY

CHAIRMAN'S STATEMENT



This has been a challenging year for the home improvement market but I am pleased to report that in the face of tough trading the Group has once again grown both its revenues and operating profits.

FINANCIAL RESULTS

Group revenue was £180.2m an increase of 3.9% on last year with like-for-like

revenue for the period down 1.8%.

Group operating profit before share buy back costs of £1.1million was £40.0million, an increase of 8.5% compared with last year. Gross margins improved to 62.6% compared with 61.3% in 2005.

SHARE CAPITAL CONSOLIDATION AND RETURN OF CASH

Following a review of the Company's financing requirements and given our robust balance sheet and strong record of cash conversion we announced in July a return of £122.4 million in cash to shareholders in conjunction with a share capital consolidation of 3 for 4 ordinary shares.

The return of cash, equating to 54 pence per ordinary share, was approved by our shareholders on 31 July 2006.

DIVIDEND

In line with our stated dividend policy, the Board proposes an increase of 0.9p (9.5%) in the total dividend for the year to 10.40p. This is covered 1.41 times by earnings.

The proposed final dividend of 6.9p (2005: 6.00 pence) will be paid on 31 January 2007 to all shareholders on the register as at 5 January 2007.

BOARD CHANGES

As announced in April we strengthened our Executive Board by the appointment of Matthew Williams, our Chief Operating Officer, as a main Board Director. I am delighted to welcome Matthew to the Board.

After 11 years, Andrew Liggett, Finance Director has decided to step down and will be leaving the Company with effect from 30 April 2007.

Andy has been an important part of Topps growth as a quoted Company and I, along with the other members of the Board, wish to thank him for his significant contribution over the last 11 years. All of us wish him well for the future.

PEOPLE

These results are testimony to the commitment of all our staff, those in the front line in-store and all our operational support team. On behalf of the Board, I would like to thank them all for their continued enthusiasm and energy. I would also like to extend a warm welcome to the staff who joined the Group in the period.

OUTLOOK

We are confident that our strategy for organic growth is sound. We strive to offer the best in range, quality and accessibility of our products coupled with outstanding customer service and we continually monitor our performance to ensure we are always one step ahead of the competition.

Looking ahead, we believe that we are in a strong position to continue to expand our market share and we now have the potential to trade from over 400 stores UK wide. We are confident that the strength of the management team, our people and our strategy will enable further growth of the business and deliver sustainable returns for shareholders.

Barry Bester
Chairman



**Customer
service**

**Store
locations**

**OUR SUCCESS
IS BUILT ON FOUR
KEY CORNERSTONES:**

**Stock
availability**

**Store
layout**



THINK STRATEGY

A PROVEN AND **RESILIENT** BUSINESS MODEL

→ 1. CUSTOMER SERVICE

We continually strive to provide and maintain high levels of customer service and regard it as fundamental to the ongoing success of Topps. The quality and performance of our staff at every level is key and we train all our staff at our own national and regional training centres and through our e-learning tile training college. Customer service remains our number one priority and it is our policy to be honest, helpful and knowledgeable but never pushy.

We complement the advice that our staff can give in store with a range of services offering practical support to customers which include Loan-a-Tile, free "How to" DVD, tile cutting service and our buy-back service which allows undamaged stock tiles to be returned within 45 days for a full refund.

→ 2. STORE LOCATIONS

Topps stores are purposely located in highly visible destinations, on or close to busy roads and always with parking facilities. Our stores in the main are not located on high streets or large retail parks. Our controlled expansion programme is taking us across the UK and a full list of stores can be found at the end of this report or on our website at www.toppstiles.co.uk.

Our stores trade seven days a week on Monday to Saturday opening from 8.00am to 6.00pm and on Sundays either 10.00am to 4.00pm or 11.00am to 5.00pm, with a number of larger stores opening until 8.00pm during the week.

→ 3. STORE LAYOUT

Our average store size is just over 6,250 square feet and can accommodate our in-house formats including wood flooring and natural stone, which usually have their own individually branded section of the store.

All our stores have a similar layout, are clearly branded and designed to be customer-friendly with product and pricing clearly displayed on colourful and informative point-of-sale displays. The stores are mini-warehouse style, which is ideal to display our extensive product ranges as well as ensuring they are easy to navigate with trolleys, prams and pushchairs.

→ 4. STOCK AVAILABILITY

Topps Tiles and Tile Clearing House offer a huge choice of product, with the best the world has to offer in wall and floor tiles, natural stone, laminate and real wood flooring. Our extensive in-store product offering is supported by on-site stock facilities. The combination of choice of product with the availability of inventory is unrivalled in the UK. Our new marketing and distribution centre ensures that all our stores receive at least two deliveries a week to ensure stock levels are maintained at every store.



**WE BELIEVE WE HAVE THE RIGHT BUSINESS MODEL
AND THE RIGHT PEOPLE TO CONTINUE TO GAIN
MARKET SHARE IN THE CURRENT TRADING
ENVIRONMENT.**



THINK CLEARLY

CHIEF EXECUTIVE'S STATEMENT



Our aim is simple – to deliver sustainable growth and returns to shareholders and central to that aim are our customers. We strive to enhance our customers' buying experience by constantly improving stores and ranges and offering the best in customer service.

During the year we delivered another solid performance in difficult trading conditions and we continue to extend our market share.

STORE DEVELOPMENT AND EXPANSION

In April 2006 we opened our 250th store in Ashford, Kent – a landmark event in Topp's history and another step in our UK expansion programme. Whilst we have a stated minimum store target of 350 stores UK wide, we now believe there is scope for over 400 stores.

Against a target of a net 24 new stores in the period we have actually achieved a net total of 27 new store openings. This has in part been due to the appointment in our property department in Grove Park of an in-house property lawyer which has expedited our property transactions. This also means that in the new financial period we are able to step up our store opening programme with a target in 2007 of a net total of 30 new UK outlets.

Topps Tiles

In the period under review we have refitted 2 stores and closed or relocated a further 3. We ended the period with a total of 225 stores trading, a net increase of 18 stores.

The consumer trend towards natural products continues and we have extended the range in a number of stores .

Tile Clearing House ("TCH")

TCH has its own store format and brand which is targeted at tradesmen and jobbing builders and the lower end of the tile market.

In this financial period we opened a net 9 new TCH outlets and refitted 1. We now have a total of 46 stores in the UK.

HOLLAND

In October 2006 we acquired the remaining 50% of our Dutch operation. The Company currently trades from 15 stores in Holland and we intend to increase the new store opening programme to a minimum of 5 new stores each financial year. The acquisition of the remaining 50% of this business gives us the flexibility to step up the expansion programme. We have a minimum store target of 60 stores in Holland.

MARKETING, ADVERTISING AND SPONSORSHIP

Our marketing strategy comprises high profile national campaigns underpinned by regional activity.

We continue to use national television advertising, both digital and terrestrial along with print and radio advertising on a regional basis and this year we continued advertising on UK style channels and sponsored "improve don't move" on ITV.

Additionally we have just launched a national TV campaign, for the first time. This is to expand our reach and consolidate our national brand as we now have over 225 Topps stores and 46 TCH stores nationwide.

Like most of our customers, we love our football. It's a major part of our community relations programme and we now sponsor over 260 local football teams through our youth football initiative.



PERFORMANCE IS ABOUT PEOPLE AND THAT IS WHY WE ARE COMMITTED TO MOTIVATING, DEVELOPING AND REWARDING OUR PEOPLE.

1,053

Number of employees completing in-house training schemes (2005: 842).





CHIEF EXECUTIVE'S STATEMENT continued

STAFF DEVELOPMENT AND CUSTOMER SERVICE

We believe that a considerable contribution to our business success is due to the quality of our customer service delivered by our highly trained and friendly staff.

Our recruitment programme is targeted at ambitious individuals of all ages and our rigorous training programme focuses on product knowledge and customer service. A development in our training programme this year has been the introduction of a Group intranet enabling staff to be trained on-site, in-store. The system is self-administered and more efficient and effective than our previous systems.

CORPORATE RESPONSIBILITY

We are committed to behaving as a responsible corporate citizen and we have continued to make progress in the area of social responsibility. More detail is set out later in this report.

THE MARKET

We are the leading tile retailer in the UK with a market share of circa 21% and continued to grow market share over the last financial year in a market that has showed continual growth.

Despite the challenging market conditions, the UK tile market is forecast to grow by volume by over 15% between 2007 and 2011 (source: MBD), reflecting the overall expansion of the DIY retail sector.

The UK still has one of the lowest useages per head of ceramic tiles in Europe, at a level around one third of that of other Northern European countries (source: MBD) and has significant potential for growth. Factors expected to drive growth include the growing trend to tile rooms beyond the more traditional kitchen and bathroom applications (e.g. conservatories), a preference for second bathrooms and a widening product offering.

Additionally, household numbers continue to grow faster than the UK population, which is anticipated to rise by 12% over the next 25 years (source: ONS). This is in contrast to the increasing number of households, which is expected to grow by almost 23% in the next 20 years, from 20.9m in 2003 to 25.7m in 2026 (source: Government forecasts).

We therefore believe Topps is well placed to capitalise on the continued growth in the tile market and to increase market share.

CURRENT TRADING

We have embarked on a high profile, mainstream terrestrial television advertising programme which began on 23 October 2006. Whilst it is early days we are encouraged by the response so far.

In the first 7 weeks of the new financial period Group overall revenue increased by 10.3% and like-for-like revenue increased by 3.3%. This includes a strong performance from our Dutch business, now contributing 100% to Group numbers.

Overall revenue in the UK increased 9.5% and like-for-like revenue increased by 2.7% for the first 7 weeks of the new financial period.

Our business in Holland is performing well and is trading strongly. Overall revenue has increased by 38.1% and like-for-like revenue has increased by 25.8% over the past 7 weeks.

Of the planned 30 new UK stores in the new financial period we have already opened 5 new stores in St. Neots, Brixton, Exmouth, Merton and Merry Hill.

In Holland we have opened one new store in Eindhoven.

We are confident in our business model which despite a difficult market has remained resilient and this gives us confidence for the future.

Nicholas Ounstead
Chief Executive Officer



ALL OUR STORES RECEIVE AT LEAST 2 DELIVERIES A WEEK TO ENSURE THAT STOCK LEVELS ARE MAINTAINED AT EVERY STORE.

146

Stock days

17,000

Number of product lines carried by Topps stores.

6,253

sq.ft. is the average size of our mini-warehouse style stores.

99.1%

(2005: 98.7) of customers surveyed expressed levels of satisfaction as 'good to excellent'.





THINK DELIVERY

BUSINESS REVIEW



NICHOLAS OUNSTEAD
Chief Executive Officer



ANDREW LIGGETT
Finance Director

NATURE, OBJECTIVES AND STRATEGIES OF THE BUSINESS

Topps Tiles Plc is Britain's biggest tile and wood flooring specialist Group with over 271 stores throughout the UK. We have an opening programme of a net 30 new stores each financial year and a long term target of a minimum of 400 stores UK wide.

Our founders, Stuart Williams and Barry Bester, whose vision and enterprise built up the business from just a few shops, are still major shareholders.

Topps first specialist tile centre opened in Manchester in 1963. It was a pioneering concept offering customers quality tiles at bargain prices, sold by friendly, helpful people. This policy has never changed.

We operate two brands in the market, Topps Tiles and Tile Clearing House. Topps is Britain's biggest tile and wood flooring specialist with the largest choice in the UK to suit all tastes and budgets. Tile Clearing House is a true "cash and carry" tile store selling end of lines, job lots and seconds, appealing to small builders, local contractors and bulk purchasers.

Today at Topps you will find the best the world can offer in wall and floor tiles, natural stone, laminate and solid wood flooring. Underfloor heating, tools, adhesives, grouts, accessories and cleaning products are also on hand for the perfect finish to any job. Most of the tiles commissioned for Topps go straight to our central warehouse and distribution centre near Leicester. From here, all

Topps stores receive at least two bulk deliveries a week, so stock is constantly flowing to keep pace with demand.

The business is built on four cornerstones that underpin our success: customer service, store locations, store layout and stock availability.

Our aim is to increase shareholder value through the delivery of sustainable earnings growth.

OPERATING ENVIRONMENT

Historically, the Group's business has proven to be resilient in the face of economic downturn. The business has traded through a number of recessions and whilst revenues continued to grow we did experience some pressure on margins. However, the business has changed over the years and we are confident that our current business model places us well to continue to deliver future shareholder value.

Topps is the market leading brand in the UK, enjoying an estimated 21% market share by value. Estimated market shares are based on external research by MBD.

In terms of competitive positioning Topps sits between the DIY chains and the independent tile retailers.

KEY PERFORMANCE INDICATORS

The Directors monitor a number of financial metrics and key performance indicators (KPIs) for the Group and by store, including:

- Like for like Sales (page 12)
- Sales value per transaction (page 13)
- Gross Margin (page 12)

The Directors receive daily information on these and other metrics and KPIs for the Group as a whole.

In addition, the Directors receive information on non financial metrics including:

- Customer satisfaction (page 10)
- Utilisation of own fleet (page 18)

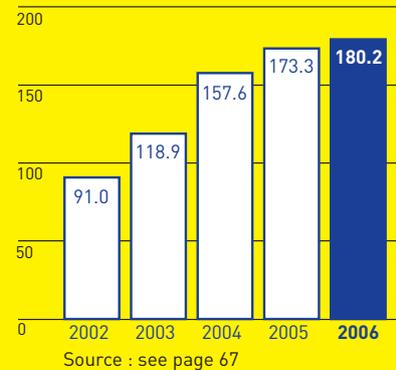


FINANCIAL PERFORMANCE AT A GLANCE

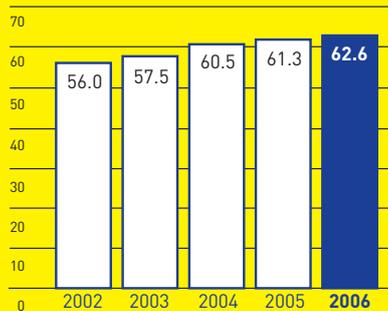
2005 AND 2006 FIGURES ARE STATED
IN ACCORDANCE WITH IFRS.

2002, 2003 AND 2004 ARE STATED
IN ACCORDANCE WITH UK GAAP.

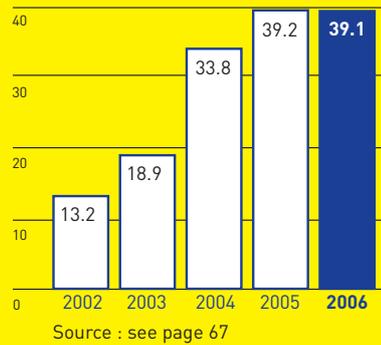
GROUP REVENUE (£m)



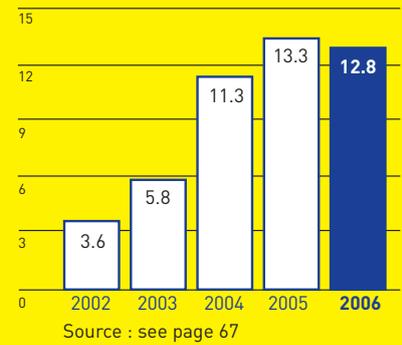
GROSS MARGIN (%)



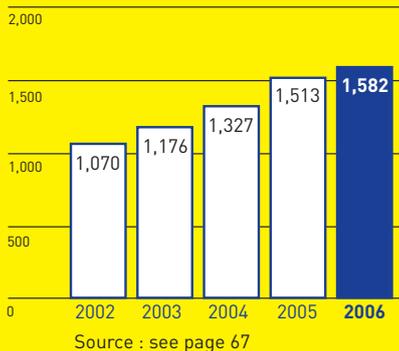
PROFIT BEFORE TAX (£m)



BASIC EARNINGS PER SHARE (pence)



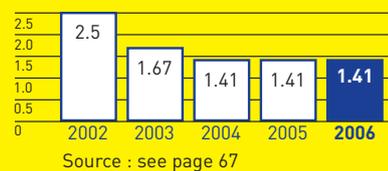
AVERAGE NUMBER OF EMPLOYEES (THE TEAM) DURING THE FINANCIAL PERIODS



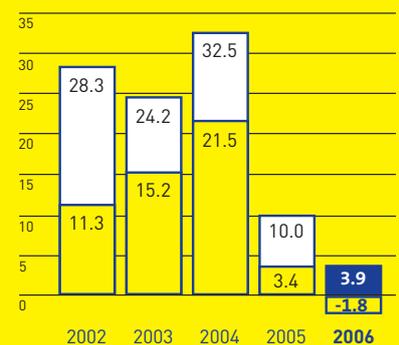
DIVIDEND LEVEL (pence)



DIVIDEND COVER (times)



OVERALL REVENUE AND LIKE-FOR-LIKE REVENUE GROWTH (%)





BUSINESS REVIEW continued

KEY STRENGTHS AND RESOURCES

Customer satisfaction is Topps No.1 priority. We are committed to the highest levels of customer service, it is our policy to be honest, helpful and knowledgeable but never, never pushy.

In addition, we provide a range of services offering practical support at every stage of the job including Loan-a-Tile, free 'How to' DVD, tile cutting and Topps buy-back service for unused tiles.

The quality and range of products offered is the widest in the market with over 17,000 separate product lines.

RISKS AND UNCERTAINTIES

Risks to the business include its relationship with key suppliers, the potential threat of competitors, the risk that key information technology or EPOS systems could fail; the loss of key personnel; the risk of a prolonged economic recession and development of substitute products.

The Directors routinely monitor all these risks and uncertainties and appropriate actions are taken to mitigate the risks or their potential outcomes.

FINANCIAL REVIEW

Profit and Loss Account

Revenue

During the period Group revenue increased by 3.9% to £180.2 million from £173.3 million last year. Like-for-like sales decreased by 1.8%, with new store openings contributing a 5.7% increase.

Average transaction per customer has slightly increased to £62 compared with £61 in the same period last year.

Gross margin

Overall gross margin was 62.6% compared to 61.3% last year. At the interim point of this period gross margin was 62.4%. The second half of the period has shown a gross margin of 62.7%.

Operating expenses

Total operating costs have increased from £69.4 million to £73.9 million which is an increase of 6.5%, although this includes non recurring share buy back costs of £1.1 million. However costs, excluding the employee profit sharing and non recurring share buy back costs have increased by 8.1% with new stores accounting for 5.1% and like for like increases of 3.0%. Costs as a percentage of sales excluding the non recurring share buy back costs were 40.4% compared to 40.0% last year.

Other Gains and losses

In the period there is a net profit on the sale and leaseback of one freehold property of £258,000. This compares to the £1.7 million profit in 2005 which relates to the sale and leaseback of four freehold properties.

Profit before tax

We have achieved an overall profit before tax of £39.1 million compared to a profit before tax of £39.2 million last year. This period's profit before tax includes £0.3 million of property disposal gains and £1.1 million of non recurring share buy back costs, compared to £1.7million of property disposal gains last year, excluding these items profit before tax has increased by 6.5%.

Profit before tax margin

Group profit before tax margin was 21.7% from 22.6% last year. However the profit before tax margin has been affected by the property disposal gains and the non recurring share buy back costs and pre these items was 22.1% (2005:21.6%).

Taxation

The effective rate of Corporation Tax was 28.8% (2005: 23.0%) and we have continued to fully provide for deferred taxation in line with IAS12. The effective rates of tax for both financial periods have been favourably affected by intra-Group restructuring benefits.

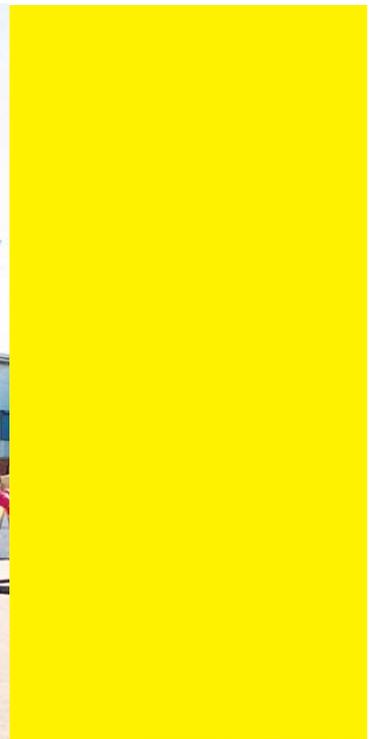
Charts

Financial information in the charts displayed on page 12 is based on the Annual Report and Financial Statements for the 52 week periods ending 1 June 2002, and 1 October 2005, the proforma unaudited statements for the 52 weeks ended 27 September 2003, and the 53 weeks ended 2 October 2004.

Earnings per share

Basic earnings per share is 12.80 pence compared to 13.33 pence last year, a decrease of 4.00%. Diluted earnings per share is 12.74 pence compared to 13.24 pence last year, a decrease of 3.78%.

Both years were affected by property gains and non recurring share buy back costs (as above) and excluding these items the Earnings per share for this year would be 13.07 pence compared to 12.81 pence last year, an increase of 2%.



TRADING HAS CONTINUED TO BE ROBUST,
DESPITE THE CONSISTENTLY TOUGH
TRADING ENVIRONMENT.



£16.53m **£99.47m**

Cash reserves position
at 30 September 2006

Net debt position
at 30 September 2006





BUSINESS REVIEW continued

Dividend and dividend policy

The Board is recommending a final dividend of 6.90 pence per share, which will give a total dividend for the period of 10.40 pence compared to 9.50 pence last year an increase of 9.5%. This maintains our dividend cover policy at 1.41 times.

BALANCE SHEET

Capital expenditure

Capital expenditure in the period amounted to £9.1 million. This includes the cost of acquiring three freehold sites for £3.8 million and one long leasehold site for £0.8 million and one development store site costs of £0.5 million. We also acquired three leasehold sites from the administrators of Tile and Bath World Limited at a cost of £0.3 million.

We have also opened a gross 28 new stores and undertaken preparatory work on a further two stores at a cost of £2.5 million and undertaken major refurbishment of a further 2 stores and other minor re-fits at a cost of £0.7 million. We continue to update and expand our IT systems within the business and this coupled with some motor vehicle renewals accounted for £0.5 million.

At the period end the Group owned nine freehold sites, one development site, one long leasehold site and both the Topps and Tile Clearing House distribution and marketing centres. These sites have a total net book value of £16.7 million.

Stock

Stock at the period end represents 146 days turnover compared to 137 days for the same period last year. This level is within our target of 140 -150 days going forward.

Capital structure

Cash reserves at the period end were £16.5 million and borrowings were £116.0 million, £110.0 million of the latter being to help fund the £122.4 million cash return and share capital consolidation transaction in August 2006 with the remaining £6 million repaying the existing loan on the Topps distribution and marketing centre. This gives the Group a net debt position of £99.5 million compared to a net funds position of £21.8 million as at 1 October 2005.

The highly cash generative nature of our business means that the Group has always been able to fund its new store expansion programme from its own resources and to purchase freehold sites as suitable opportunities arise and this is expected to continue.

Cash flow

Net cash generated by operations was £37.9 million, £2.1 million higher than last year which reflects the higher trading profit for the

Group. The movement in working capital is shown as an outflow of £5.0 million however this is after the payment of the long term incentive plan in September 2006 of £3.6m.

Share Capital Consolidation and Cash Return

In August 2006 the Group completed the announced Share Capital Consolidation of 3 new ordinary shares for every 4 existing ordinary shares and also the share reorganisation providing for a return of cash to shareholders equivalent to 54 pence per ordinary share.

Holland

The joint venture in Holland continues to develop with two new stores opened in the period to bring the total to 15 stores. The Group owned 50% in the joint venture during the financial period with the other 50% owned by the Dutch management team. The Group's Income Statement shows net profit of £58,000 (2005: £13,000) from the venture which reflects the Group's 50% holding.

However on 2 October 2006 the Group purchased the remaining 50% share capital of the business for a total cost of £1.16 million being a combination of cash £512,500 (€762,500) and 250,000 Topps Tiles Plc shares with a value of £647,500. These shares are subject to a 3 year lock in agreement. The Dutch management team headed by Hans Ebbelink remains in place with Hans initially having a two year service contract and then reducing to a one year contract.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

This is the first financial period for adopting IFRS and comparative figures for the previous year have been adjusted accordingly.

POST BALANCE SHEET EVENTS

On 2 October 2006 the Group purchased the remaining 50% of the share capital in the Holland business, to give the Group a 100% holding, at a cost of £1.16 million.

ANNUAL GENERAL MEETING

The Annual General Meeting for the period to 30 September 2006 will be held on 10 January 2007 at 10.30am at Topps Tiles Plc, Thorpe Way, Grove Park, Enderby, Leicestershire LE19 1SU, which is our Topps distribution and marketing centre.

Nicholas Ounstead
Chief Executive Officer

Andrew Liggett
Finance Director



WE PRIDE OURSELVES ON OUR COMMITMENT TO GOOD ENVIRONMENTAL MANAGEMENT AND TO MAKING A POSITIVE CONTRIBUTION TO THE COMMUNITIES WHERE WE DO BUSINESS.



£500k

is the amount we plan to raise for Asthma UK by the end of 2006.

260

youth teams wear kit and play with equipment provided by our sports sponsorship scheme.



THINK OF OTHERS

CORPORATE AND SOCIAL RESPONSIBILITY (CSR)

INTRODUCTION

Corporate Social Responsibility is not new to Topps Tiles. We know that a reputation for acting responsibly helps build our business through customer recommendation.

This is why we pride ourselves on our commitment to product quality, customer service excellence, good environmental management and to making a positive contribution to the communities where we do business.

In 2004, we set up a social and environmental responsibility working group chaired by a Board Director. The purpose of this group was to review how we were doing and to look for opportunities for improvement. Much has been achieved. For example, we have set up a new way of including corporate social responsibility as part of our risk assessment.

Our Website demonstrates the progress we have made on Corporate Social Responsibility an extension of the way we have done and will continue to do our business. In it we describe our approach towards:

- Community relations
- Environment
- Workplace
- Supply Chain

OUR APPROACH

Andrew Liggett, the Finance Director for Topps Tiles Plc is the Chairman and the Board Director responsible for the Social and Environmental policy.

Topps has established a social and environmental responsibility working group to further our consideration of corporate responsibility issues generally, but with a specific focus on environmental management. The members of the working group are the Group Finance Director, the Head of Human Resources, the Buying Director and the Internal Audit Manager.

Together, the members of the working group are accountable for developing and improving our environmental management practice. Each member of the working group is responsible for implementing those elements of the environmental policy relevant to their functions. Topps Tiles believes that environmental responsibility should be an integral part of how we manage our business. This is why we have established such a senior working group to oversee our progress in this area.

COMMUNITY RELATIONS

Topps is one of the biggest supporters of youth football in the UK, providing new kits and equipment to junior teams local to our stores.

We have a policy of building local brand awareness of Topps Tiles and Tile Clearing House through involvement with young people.

Probably our most well known community project is our youth sports sponsorship, providing new kits and equipment to juniors in each town where we have an outlet. This has made Topps one of the biggest supporters of youth football in Britain and we now have over 260 teams playing regularly in our colours.

We also take great pride in our fund raising achievements for our adopted charity Asthma UK. This is our sixth year of support for the charity which aims to conquer this respiratory disorder which affects over one million children in the UK. Asthma UK was the natural choice of charity for Topps to adopt, as our products help to reduce the levels of house dust mites which are one of the triggers of asthma attacks. Our staff contributed greatly during the year to the fundraising by holding sponsored events and in total with our Company donation of £10,000 we raised over £65,000 for this worthy cause. This now brings the total raised to date to £500,000.

As well as sport there is also education, where via our product catalogue schools can win valuable computer equipment. Since the scheme started, over 25 schools have benefited nationwide.



15%

is the target rate for recycling of plastic waste.

70%

(2005: 55%) of our product is distributed using our own fleet of modern vehicles, minimising unnecessary mileage.



WE RECOGNISE THAT OUR DAY-TO-DAY ACTIVITIES IMPACT ON THE ENVIRONMENT AND AIM TO MINIMISE THE HARMFUL EFFECTS WHENEVER WE CAN.





CORPORATE AND SOCIAL RESPONSIBILITY (CSR) continued

ENVIRONMENT

Respect for the environment is an accepted part of modern day business management.

At Topps, we recognise that our day-to-day activities impact on the environment and aim to minimise the harmful effects whenever we can. Last year, we began a Company-wide programme to improve our environmental performance, to review our policies, to put in place management systems to monitor and measure our performance and to set targets for improvement. This year we have identified our main areas of environmental impact as being

- **Property** particularly energy usage. The Group constantly looks at ways of reducing energy usage and also the use of energy efficient lighting in our stores.
- **Waste** management at our stores, offices and warehouses. All our offices have now adopted paper recycling procedures and there is also a procedure now for stores to return their paper, cardboard and plastic waste to the distribution centre to be baled via the newly installed compactor unit.
- **Transport** Company vehicles and third party distributors. The Group continues to review its distribution cycles and those of its third party carriers as well as continuing to encourage staff to use other modes of transport, in particular we have introduced a salary sacrifice scheme whereby staff can purchase bicycles at reduced prices and support a car sharing policy, where practical.

The Group works closely with key suppliers to source and distribute products that contribute positively to environmental performance.

The Group has developed an environmental policy on timber products and has adopted the principles and criteria of the Forest Stewardship Council as its benchmark.

WORKPLACE

Topps' businesses comply with current employment legislation and work with employees and local management of each branch to create a positive and equitable working environment.

There is a strong culture of internal promotion and regular dialogue on job and career development.

Topps is committed to promoting equal opportunities for all, and we believe that we have the right policies in place to meet this objective.

The Group also operates an employee suggestion scheme which is overseen by the Chairman, Barry Bester, which allows all employees to give suggestions which can help improve the business whether it be operational, environmental or social.

An in-house magazine is produced six times a year and sent to all employees as a further way of keeping everybody informed of the developments within the business.

The Group has a well documented and clear Health and Safety policy that is implemented rigorously throughout the business. We operate a Health and Safety Committee which meets on a regular basis. It's members are representative of all areas of the business and it is chaired by our Chief Executive, Nick Ounstead.

SUPPLY CHAIN

Topps Tiles purchases around £70m of goods each year. The majority of our purchases are ceramic tiles and we also purchase stone, wood and laminate and adhesives. We source our products from around the World.

Labour Standards and Environmental Responsibility are issues of growing importance. Topps Tiles has reviewed how it considers these issues with regard to its supplier relationships and has adopted:

- A policy on Labour Standards and Human Rights
- A standard clause on environmental protection which is being introduced into all new contracts and existing contacts on renewal.

Our buyers also have a regular programme to visit our suppliers, to discuss these issues.

Our full policy and established targets can be viewed on our website at www.toppstiles.co.uk and can be found in the Investors section under Corporate Responsibility.



EXECUTIVE DIRECTORS



BARRY BESTER Executive Chairman (aged 49)
Member of Nomination Committee

Barry was a founder shareholder and Director of Topps Tiles in 1984. His principal responsibilities are those of Group Strategy along with overseeing the development of Holland.

He is also responsible for the Company's employee suggestion scheme.



NICHOLAS OUNSTEAD Chief Executive Officer (aged 46)
Health and Safety Committee Chairman

Nicholas joined Topps Tiles in April 1997. Prior to this he was Marketing Director at Bellegrove Ceramics Plc which is a major supplier to DIY chains and independent retailers. In September 2001 he was appointed Chief Operating Officer and promoted to Chief Executive Officer in October 2002. Nicholas is also Chairman of the Health and Safety Committee and has overall responsibility for the day-to-day operations of the business.



ANDREW LIGGETT Finance Director (aged 45)
Company Secretary
Secretary of Nomination Committee
Social and Environmental Responsibility Chairman

Andrew joined Topps Tiles in 1995 as Finance Director. Prior to joining the Group, he worked for Gold Crown Group Limited where he was employed for ten years, initially as Management Accountant and then as Finance Director. He is responsible for the accounting, financial control, treasury, administration and Group secretarial matters.



MATTHEW WILLIAMS Chief Operating Officer (aged 32)

Matt joined the Company in 1998 after completing his Chartered Surveyors exams and took up a role in the property department. In 2004 he was promoted to Chief Operating Officer and on 1 April 2006 joined the Plc Board.



NON-EXECUTIVE DIRECTORS



ALAN MCINTOSH *ca* Senior Non-Executive Director (aged 38)

Chairman of Audit Committee
Member of Nomination Committee
Chairman of Remuneration Committee

Alan qualified as a Chartered Accountant with Deloitte. He was one of the founders and the former Group Finance Director of Punch Group Ltd. He joined the Board of Topps Tiles in 1997.



VICTOR WATSON *CBE* Non-Executive Director (aged 78)

Member of Audit Committee
Chairman of Nomination Committee
Member of Remuneration Committee

Victor was formerly Chairman of Waddington Plc. He joined the Board of Topps Tiles in 1997.



Rt. Hon MICHAEL JACK
Privy Councillor MP Non-Executive Director (aged 60)

Member of Audit Committee
Member of Nomination Committee
Member of Remuneration Committee

Michael's business career has seen him in management capacities with Procter & Gamble and Marks & Spencer. In 1987 he became MP for Fylde and by 1990 had begun a ministerial career that saw him serve in the DSS, Home Office, MAFF and finally the Treasury as Financial Secretary. He joined the Board of Topps Tiles in 1999.



OPERATIONAL DIRECTORS



RAYMOND TRICKER

Northern Operations Director (aged 50)

Ray joined the Company in 2002 and has over 30 years of sales experience including eight years with Wickes.



ADRIAN MCCOURT

Southern Operations Director (aged 48)

Adrian joined the business in 1998 having spent his entire working life in sales, including time in the USA with JC Penney.



ALAN SAUNDERS

Marketing Director (aged 43)

Alan joined the Company in 1984 as Store Manager and progressed to Area Manager before taking up his current role in 2002.



COLIN HAMPSON
IT Director (aged 34)

Colin joined the business in 1995 and has played a key role in implementing and developing our store Epos systems.



JOHN REILLY
Buying Director (aged 45)

John joined the Company in 1998 after twelve years in the tile business, including three years with Great Mills DIY.



DIRECTORS AND ADVISORS

PRESIDENT

S.K.M. WILLIAMS FCA

DIRECTORS

B.F.J. BESTER

Executive Chairman

N.D. OUNSTEAD

Chief Executive Officer

A. LIGGETT FCMA

Finance Director

M. WILLIAMS

Chief Operating Officer

W.A. MCINTOSH CA

Senior Non-Executive Director

V.H. WATSON CBE

Non-Executive Director

The RT. Hon. J.M. JACK, Privy Counsellor, MP

Non-Executive Director

SECRETARY

A. Liggett FCMA

REGISTERED NUMBER

3213782

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Thorpe Way
Grove Park
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Leicestershire
LE19 1SU

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Manchester M60 2AT

BANKERS

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REGISTRARS

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STOCKBROKERS

KBC Peel Hunt Limited
111 Old Broad Street
London EC2N 1PH



THINK RESULTS

FINANCIAL STATEMENTS

52 WEEKS RESULTS TO 30 SEPTEMBER 2006

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DIRECTORS' REPORT

For the 52 weeks ended 30 September 2006

The Directors present their report on the affairs of the Group, together with the financial statements and auditors' report, for the 52 weeks ended 30 September 2006.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Group comprises the retail and wholesale distribution of ceramic tiles, wood flooring and related products.

ENHANCED BUSINESS REVIEW

The Company is required to set out in this report a fair review of the business of the Group during the financial period ended 30 September 2006 and of the position of the Group at the end of that financial period. The Company is also required to set out a description of the principal risks and uncertainties facing the Group.

The information that fulfils the requirements of the enhanced business review can be found within the business review on pages 11 to 15 and the Corporate and Social Responsibility statement on pages 17 to 19, which are incorporated in this report by reference.

The Directors monitor a number of financial and non financial KPI's for the Group and by store and these are detailed on page 11.

RESULTS AND DIVIDENDS

The audited financial statements for the 52 weeks ended 30 September 2006 are set out on pages 36 to 61. The Group's profit for the period, after taxation, was £27,804,000 (2005 - £30,182,000).

An interim dividend of 3.50 pence per share, £7,933,000, was paid on 30 June 2006.

The Directors recommend a final dividend of 6.90 pence per share, £11,734,000, making a total of 10.40 pence per share, £19,667,000 (2005 - total dividend 9.50p per share, £21,559,000). Subject to approval by the shareholders at the Annual General Meeting, to be held on 10 January 2007, the final dividend will be paid on 31 January 2007, to shareholders on the register at the close of business on 5 January 2007.

DIRECTORS

The Directors of the Company are as follows:

B.F.J. Bester	Executive Chairman
N.D. Ounstead	Chief Executive Officer
A. Liggett	Finance Director
M.T.M. Williams	Chief Operating Officer (Joined the Board on 1 April 2006)
W.A. McIntosh	Senior Non-Executive Director
V.H. Watson	Non-Executive Director
J.M. Jack	Non-Executive Director

The Directors' interests in the shares of the Company are set out on page 33.

SHARE CAPITAL

Details of the Company's authorised and issued share capital are shown in note 21 to the financial statements.

SUPPLIER PAYMENT POLICY

The Group's policy is to negotiate terms of payment with suppliers when agreeing the terms of each transaction, ensuring that suppliers are made aware of the terms of payment and that both parties abide by those terms.

The effect of the Group's negotiated payment policy is that trade payables at the period end represented 41 days purchases (2005 - 44 days).

CHARITABLE AND POLITICAL CONTRIBUTIONS

During the period the Group made charitable donations of £10,000 to Asthma UK (2005: £10,000). The Group made no political contributions.

SUBSTANTIAL SHAREHOLDINGS

In addition to the Directors' shareholdings noted on page 33, on 2 November 2006 the Company had been notified, in accordance with Sections 198 to 208 of the Companies Act 1985, of the following interests in 3% or more of its issued share capital.

	Number	% held
HSBC Global Custody Nominee (UK) Limited	37,803,000	23.3%
S.K.M. Williams	15,718,950	9.2%
Chase Nominees Limited	15,054,000	8.9%
Vidacoss Nominees Limited	11,289,000	6.6%
State Street Nominees Limited	11,031,000	6.5%
BNY (OCS) Nominees Limited	9,520,000	5.6%
Bank of New York (Nominees) Limited	7,155,000	4.2%
Littledown Nominees	6,679,000	3.9%
BBHISL Nominees Limited	5,846,000	3.4%



DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

EMPLOYEE CONSULTATION

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved through formal and informal meetings and the Company magazine. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The group is exposed to certain financial risks, namely interest rate risk, currency risk and credit risk. Information regarding such financial risk is detailed in notes 16, 18 and 19. The Group's risk management policies and procedures are also discussed in the Business Review.

SHARE OPTION SCHEMES

The Directors recognise the importance of motivating employees and believe that one of the most effective incentives is increased employee participation in the Company through share ownership. This has been achieved through the introduction of a number of employee sharesave, share bonus, approved and unapproved share option schemes, since the flotation in 1997.

The total of options held by employees, excluding Directors, is 1,450,158. The Directors will continue to incentivise employees through additional employee share option schemes in the forthcoming financial period.

INFORMATION GIVEN TO AUDITORS

Each of the Directors at the date of approval of this report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- The Directors have taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act.

AUDITORS

A resolution to re-appoint Deloitte & Touche LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the Directors to prepare Financial Statements for each financial period which give a true and fair view of the state of affairs of the Company and Group as at the end of the financial period and of the profit of the Group for that period. In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOING CONCERN

After making appropriate enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Group accounts.

On behalf of the Board

A Liggett

Director and Company Secretary
28 November 2006



CORPORATE GOVERNANCE STATEMENT

In June 1998 the Hampel Committee and the London Stock Exchange published the Combined Code on corporate governance. This combines the Cadbury Code on corporate governance, the Greenbury Code on directors' remuneration and new requirements arising from the findings of the Hampel Committee.

STATEMENT OF COMPLIANCE WITH THE CODE OF BEST PRACTICE

The Company has complied throughout the period with the Provisions of the Code of Best Practice set out in section 1 of the Combined Code except for provision A6.1, as the Board does not currently undertake formal appraisal of its own performance and that of its committees, but is currently in the process of implementing such a procedure. The Company complies with all other provisions of the code.

Code Provision C.3.1 requires the members of the audit committee to be named in the report and financial statements. Mr. W.A. McIntosh (Chairman), Mr. V.H. Watson and Mr. J.M. Jack have served on the committee throughout the period.

The Board of Directors comprises seven members, of whom three are independent Non-Executive Directors and four are Executive Directors led by the Company's Executive Chairman, Mr. B J F Bester. The Senior Independent Non-Executive Director is Mr. A McIntosh, who also chairs the Audit Committee. Brief biographical details of all Directors are given on pages 20 and 21. The Board meets at least twelve times a year. Certain defined issues are reserved for the Board including approval of financial statements and circulars, Annual budgets, Strategy, Directors' appointments, service agreements and remuneration, internal control and risk management, Corporate governance, key external and internal appointments and pensions and employee incentives.

In advance of board meetings Directors are supplied with up-to-date information about the trading performance of each operating location, the Group's overall financial position and its achievement against prior year, budgets and forecasts.

Where required, a Director may seek independent professional advice at the expense of the Company, all Directors have access to the Company Secretary and they may also address specific issues to the Senior Independent Non-Executive Director.

In accordance with the articles of association, all directors are subject to re-election every third year thereafter. As such, Nicholas Ounstead will be subject to re-election at the forthcoming AGM. Directors are elected at the first AGM after appointment, therefore, Matthew Williams will be subject to election at the forthcoming AGM. All non executive directors have written letters of appointment. These letters of appointment stipulate three-year renewable terms of office. In line with the Code all non executive directors who have served for nine years will be subject to annual re-election. As such, Victor Watson and Alan McIntosh will be subject to re-election at the forthcoming AGM. Although their length of service exceeds nine years the Board regards them to be independent and considers their broad based commercial experience and extensive business specific knowledge to be extremely beneficial. However the Board is continually reviewing this situation.

The Board considers that Messrs W A McIntosh, V H Watson and The Rt Hon J M Jack are all independent for the purposes of the 2003 Code. The terms and conditions for the appointment of non executive directors are available for inspection on request.

The Board also operates three committees. These are the Nomination Committee, the Remuneration Committee and the Audit Committee. All of these committees meet regularly and have formal written terms of reference which are available for inspection on request.

ATTENDANCE AT BOARD/COMMITTEE MEETINGS

The following table shows the number of Board and Committee meetings held during the 52 weeks ended 30 September 2006 and the attendance record of the individual Directors.

	Board of Directors	Audit Committee	Remuneration Committee	Nomination Committee
Number of meetings	12	2	2	1
B.F.J. Bester	12	2	2	1
N.D. Ounstead	12	2	N/A	N/A
A. Liggett	12	2	2	1
M.T.M. Williams (Appointed 1 April 2006)	5	1	N/A	N/A
W.A. McIntosh	8	2	2	1
V.H. Watson	11	2	2	1
J.M. Jack	11	2	2	1



STATEMENT ABOUT APPLYING THE PRINCIPLES OF GOOD GOVERNANCE

The Company has applied the Principles of Good Governance set out in section 1 of the Combined Code by complying with the Code of Best Practice as reported above. Further explanation of how the Principles have been applied in connection with Directors' remuneration is set out in the Remuneration Report.

AUDIT COMMITTEE

The audit committee consists entirely of independent non executive directors. The current chairman is Alan McIntosh. The other members are Victor Watson and Michael Jack. All members of the audit committee are regarded as having recent and relevant financial experience.

The audit committee considers the nature and scope of the audit process (both internal and external) and its effectiveness. The committee reviews and approves the internal audit programme, meets with the external auditors and considers the annual and interim financial statements before submission to the board. The committee reviews the arrangements by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The committee also reviews the group's system of internal control and reports its findings twice yearly to the board. The committee meets with the external auditors, in the absence of the executive directors, at least twice a year.

As stated above, part of the role of the audit committee is to review the independence of the company's auditors. The company's external auditors, Deloitte & Touche LLP have provided non-audit services to the company in the form of tax advice and other advisory work. The audit committee is aware that providing audit and non-audit advice could give rise to a potential conflict of interest. The audit committee has concluded that the auditors, Deloitte & Touche LLP, are independent.

NOMINATION COMMITTEE

The nominations committee is chaired by Victor Watson. The other members are currently Alan McIntosh, Michael Jack, Barry Bester and Andrew Liggett. The formal terms of reference for this committee require it to make recommendations to the board for appointments of directors and other senior executive staff.

Appointments to the board are made on merit, against objective criteria, taking into account the skills and experience required. Where appropriate, external search consultants are enlisted.

DIALOGUE WITH INSTITUTIONAL SHAREHOLDERS

The Directors seek to build on a mutual understanding of objectives between the Company and its institutional shareholders by making annual presentations and communicating regularly throughout the year. The Company also posts financial information on its website www.toppstiles.co.uk.

MAINTENANCE OF A SOUND SYSTEM OF INTERNAL CONTROL

The Board has applied Principle C.2 of the Combined Code by establishing a continuous process for identifying, evaluating and managing the significant risks the Group faces. The Board regularly reviews the process, which has been put in place from the start of the period to the date of the approval of this report and which is in accordance with Internal Control: Guidance for Directors on the Combined Code published in September 1999. The Board is responsible for the Group's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

In compliance with Provision C.2.1 of the Combined Code, the Board continuously reviews the effectiveness of the Group's system of internal control. The Board's monitoring covers all controls, including financial, operational and compliance controls and risk management. It is based principally on reviewing reports from management to consider whether significant risks are identified, evaluated, managed and controlled and whether any significant weaknesses are promptly remedied and indicate a need for more extensive monitoring. The Board has also performed a specific assessment for the purposes of this annual report. This assessment considers all significant aspects of internal control arising during the period covered by the report including the work of internal audit. The audit committee assists the Board in discharging its review responsibilities.



REMUNERATION REPORT

INTRODUCTION

This report has been prepared in accordance with the Directors' Remuneration Report Regulations 2002 which introduced new statutory requirements for the disclosure of Directors' remuneration in respect of periods ending on or after 31 December 2002. The report also meets the relevant requirements of the Listing Rules of the Financial Services Authority and describes how the Board has applied the Principles of Good Governance relating to Directors' remuneration. As required by the Regulations, a resolution to approve the report will be proposed at the Annual General Meeting of the Company at which the financial statements will be approved.

The Regulations require the auditors to report to the Company's members on the "auditable part" of the Directors' remuneration report and to state whether in their opinion that part of the report has been properly prepared in accordance with the Companies Act 1985 (as amended by the Regulations). The report has therefore been divided into separate sections for audited and unaudited information.

UNAUDITED INFORMATION

Remuneration committee

The Company has established a Remuneration Committee, which is constituted in accordance with the recommendations of the Combined Code. The members of the committee are Mr. McIntosh, Mr. Watson and The RT. Hon. Mr. Jack who are all independent non-executive Directors, with the committee chaired by Mr. McIntosh.

None of the Committee has any personal financial interest (other than as shareholders), conflicts of interests arising from cross-directorships or day-to-day involvement in running the business. The Committee makes recommendations to the Board. No Director plays a part in any discussion about his own remuneration.

Remuneration policy

Executive remuneration packages are prudently designed to attract, motivate and retain Directors of the high calibre needed to maintain the Group's position as a market leader and to reward them for enhancing value to shareholders. The performance measurement of the executive Directors and key members of senior management and the determination of their annual remuneration package are undertaken by the Committee. The remuneration of the non-executive Directors is determined by the Board within limits set out in the Articles of Association.

There are four main elements of the remuneration package for executive Directors and senior management:

- basic annual salary (including Directors' fees) and benefits;
- long-term incentive plan;
- annual bonus payments; and
- pension arrangements.

Basic salary

An executive Director's basic salary is determined by the Committee prior to the beginning of each year and when an individual changes position or responsibility. In deciding appropriate levels, the Committee considers the Group as a whole and relies on objective research which gives up-to-date information on a comparator group of companies. Basic salaries were reviewed in September 2005 with increases taking effect from 30 September 2006. Executive Director's contracts of service which include details of remuneration will be available for inspection at the Annual General Meeting.

In addition to basic salary, the executive Directors receive certain benefits-in-kind, principally a car and private medical insurance.

Long-term incentive Plan (L-TIP)

The Topps Tiles Plc 2003 Executive L-TIP was a three year plan which matured at the end of the financial period ending 30 September 2006 with the maximum amount of £1,000,000 paid to each of ND Ounstead and A Liggett in the period and £300,000 was paid to M.T.M. Williams. The L-TIP was a cash based plan with performance targets based on the Group profitability over the three year period.



The payment of the individual awards under the scheme was dependent on the participant remaining in employment with the Group and the Group achieving a cumulative total of at least £80,000,000 pre-tax profits (before any accrual for the L-TIP) over the three year period and the diluted earnings per share as shown in the Group's annual accounts must increase by an average of 15% per annum (compounded annually) over the same period.

Annual bonus payments

A discretionary annual cash bonus scheme represents the short term incentive element of the overall remuneration package for Mr Williams, Mr. Liggett and Mr. Ounstead. The remuneration committee establishes the objectives that must be met in the financial period if a cash bonus is to be paid. The maximum bonus achievable in the period was 100% of basic salary based on Group performance against budgeted profit before tax. For the period ending 30 September 2006 there was a total of £nil paid. The annual bonus scheme for the period to September 2007 is also 100% of basic salary based upon the achievement of budgeted Group operating profit.

Pension arrangements

Mr. Bester, Mr. Ounstead and Mr. Liggett received contributions into their own personal pension schemes (2005: same).

Directors' contracts

Executive Directors

It is the Company's policy that executive Directors enter into a contract with a 12 month term providing for a maximum of six months notice. Mr. Williams, Mr. Bester and Mr. Ounstead have entered into new service contracts on 1st October 2006 in accordance with the above policy. In the event of early termination, the Directors' contracts provide for compensation up to a maximum of six months basic salary for the notice period.

Non-executive Directors

All non-executive Directors have specific terms of engagement and their remuneration is determined by the Board within the limits set by the Articles of Association and based on independent surveys of fees paid to non-executive Directors of similar companies. The basic fee paid to each non-executive Director in the period was £20,000. It is the Company's policy that non-executive Directors should have contracts with an indefinite term providing for a maximum of six months notice. Non-executive Directors cannot participate in any of the Company's share option schemes and are not eligible to join the Company's pension scheme.

The details of the non-executive Directors' contracts are summarised in the table below:

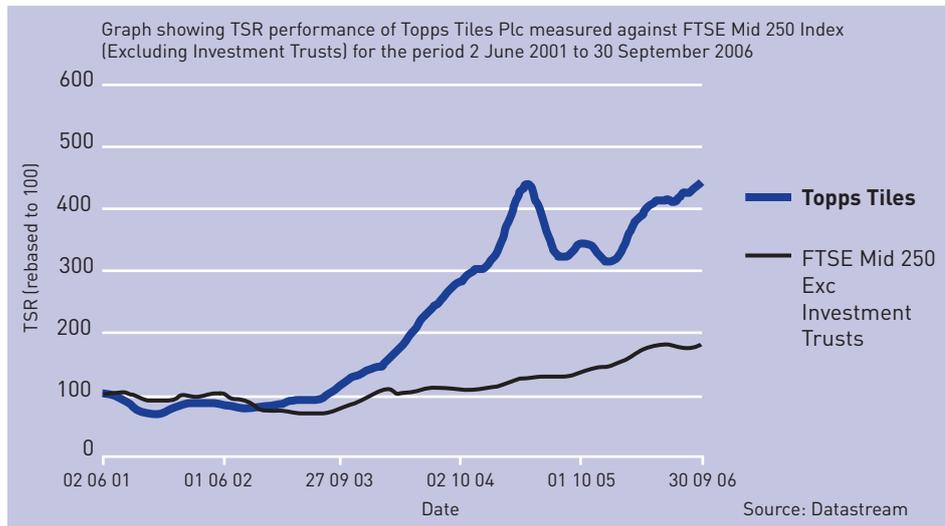
Name of Director	Date of contract or letter of appointment	Unexpired term	Notice period
W.A. McIntosh	27 May 1997	N/A	6 months
V.H. Watson	27 May 1997	N/A	6 months
J.M. Jack	26 January 1999	N/A	6 months



REMUNERATION REPORT continued

Performance graph

The following graph shows the Company's performance, measured by total shareholder return, ("TSR") compared with the performance of the FTSE Index also measured by TSR. The index chosen for the comparison demonstrates the Group's TSR in comparison to the average for FTSE 250 companies.



AUDITED INFORMATION

Aggregate Directors' remuneration

The total amounts for Directors' remuneration were as follows:

	2006 £'000	2005 £'000
Emoluments	3,178	888
Money purchase pension contributions	30	26
	3,208	914

Directors' emoluments

Name of Director	Fees £'000	Basic salary £'000	Vehicle allowance £'000	Benefits in kind £'000	Money purchase pension contributions £'000	Long term incentive plan £'000	Period ended 30 September 2006 £'000	Period ended 1 October 2005 £'000
Executive Directors								
B.F.J. Bester	-	125	-	17	6	-	148	210
S.K.M. Williams (stepped down 31 March 2005)	-	-	-	-	-	-	-	104
N.D. Ounstead	-	260	24	4	12	1,000	1,300	273
A. Liggett	-	260	-	29	12	1,000	1,301	267
M.T.M Williams (appointed 1 April 2006)	-	90	8	1	-	300	399	-
Non executive Directors								
W.A. McIntosh	20	-	-	-	-	-	20	20
V.H. Watson	20	-	-	-	-	-	20	20
J.M. Jack	-	20	-	-	-	-	20	20
	40	755	32	51	30	2,300	3,208	914



Directors' share options

There were no options outstanding, granted to or exercised by Directors during the period and therefore no gains were made by the Directors.

The market price of the ordinary shares at 30 September 2006 was 259 pence and the range during the year was 268.25 pence to 156.5 pence.

Directors interests

The Directors had the following interest in the shares of the Company (all interests relate solely to Ordinary Shares).

	30 September 2006 ordinary shares of 3.33p each	1 October 2005 ordinary shares of 2.5 p each
B.F.J. Bester	13,906,200	18,541,600
N.D. Ounstead	370,125	493,500
A. Liggett	1,501,125	2,001,500
M.T.M. Williams	385,980	482,540
W.A. McIntosh	1,188,750	1,585,000
V.H. Watson	120,000	180,000
J.M. Jack	11,250	15,000

Approval

This report was approved by the Board of Directors on 28 November 2006 and signed on its behalf by:

Alan McIntosh

Chairman of Remuneration Committee
28 November 2006



INDEPENDENT AUDITORS' REPORT - GROUP ACCOUNTS

TO THE MEMBERS OF TOPPS TILES PLC

We have audited the Group financial statements of Topps Tiles Plc for the 52 weeks ended 30 September 2006, which comprise the consolidated income statement, the consolidated balance sheet, the consolidated cash flow statement, the consolidated statement of recognised income and expense and the related notes 1 to 31. These Group financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the Remuneration Report that is described as having been audited.

We have reported separately on the individual Company financial statements of Topps Tiles plc for the 52 weeks ended 30 September 2006.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors' responsibilities for preparing the annual report, the Remuneration Report and the Group financial statements in accordance with applicable United Kingdom law and International Financial Reporting Standards (IFRS) as adopted for use in the European Union are set out in the directors' report.

Our responsibility is to audit the Group financial statements and the part of the Remuneration Report described as having been audited in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Group financial statements give a true and fair view in accordance with the relevant financial reporting framework and whether the Group financial statements and the part of the Remuneration Report described as having been audited have been properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS regulation. We report to you if, in our opinion, the information given in the directors' report is consistent with the Group financial statements. We also report to you if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company and other members of the Group is not disclosed.

We review whether the corporate governance statement reflects the Company's compliance with the nine provisions of the 2003 FRC Combined Code specified for our review by the Listing Rules of the Financial Services Authority, and we report if it does not. We are not required to consider whether the Board's statement on internal control covers all risks and controls, or form an opinion on the effectiveness of the Group's corporate governance procedures or its risk and control procedures.

We also report to you if, in our opinion, the Company has not complied with any of the four Directors' remuneration disclosure requirements specified for our review by the Listing Rules of the Financial Services Authority.

These comprise the amount of each element in the remuneration package and information on share options, details of long term incentive schemes, and money purchase and defined benefit schemes. We give a statement, to the extent possible, of details of any non-compliance.

We read the directors' report and the other information contained in the annual report for the above year as described in the contents section, including the unaudited part of the Remuneration Report, and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Group financial statements.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Group financial statements and the part of the Remuneration Report described as having been audited. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Group financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Group financial statements and the part of the Remuneration Report described as having been audited are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Group financial statements and the part of the Remuneration Report described as having been audited.



OPINION

In our opinion:

- the Group financial statements give a true and fair view, in accordance with IFRS's as adopted for use in the European Union, of the state of the Group's affairs as at 30 September 2006 and of its profit for the 52 weeks then ended;
- the Group financial statements and the part of the Remuneration Report described as having been audited have been properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS regulation; and
- the information given in the directors' report is consistent with the Group financial statements.

Separate opinion in relation to IFRS

As explained in note 2, the Group in addition to complying with its legal obligation to comply with IFRS's as adopted for use in the European Union, has also complied with IFRS's as issued by the International Accounting Standards Board. Accordingly, in our opinion the financial statements give a true and fair view, in accordance with IFRS's, of the state of the Group's affairs at 30 September 2006 and of its profit for the 52 weeks then ended.

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
Manchester

28 November 2006



CONSOLIDATED GROUP INCOME STATEMENT

For the 52 weeks ended 30 September 2006

	Notes	2006 £'000	2005 Restated £'000
Group revenue	3	180,180	173,326
Cost of sales		(67,470)	(67,146)
Gross profit		112,710	106,180
Operating expenses			
employee profit sharing		(5,907)	(7,502)
distribution costs		(50,901)	(46,348)
other operating expenses		(15,981)	(15,521)
share buy back costs		(1,110)	-
Share of results of joint ventures	15	58	13
Group and share of joint venture profit from operations before share buy back costs		39,979	36,822
Share buy back costs		(1,110)	-
Group and share of joint venture profit from operations	4	38,869	36,822
Other gains and losses	7	258	1,700
Investment revenue	8	1,276	1,076
Finance costs	8	(1,339)	(407)
Profit before taxation		39,064	39,191
Taxation	9	(11,260)	(9,009)
Profit after taxation for the period attributable to equity holders of the parent company	26	27,804	30,182
Earnings per ordinary share	11		
- basic		12.80p	13.33p
- diluted		12.74p	13.24p

All of the above results relate to continuing operations.

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

For the 52 weeks ended 30 September 2006

	2006 £'000	2005 £'000
Exchange rate loss on retranslation of joint venture	(2)	-
First time adoption of IAS 32 and 39	-	(17)
Deferred tax on sharesave scheme taken directly to equity	304	(500)
Profit for the period attributable to equity holders of the company	27,804	30,182
Recognised income and expense for the period	28,106	29,665



CONSOLIDATED BALANCE SHEET

As at 30 September 2006

	Notes	2006 £'000	2005 Restated £'000
Non-current assets			
Goodwill	12	551	551
Tangible assets	13	36,857	32,072
Joint venture undertaking	15	281	225
Trade and other receivables	16	-	115
		37,689	32,963
Current assets			
Inventories		27,031	25,338
Trade and other receivables within one year	16	5,528	4,071
Cash and cash equivalents	16	16,533	27,829
		49,092	57,238
Total assets		86,781	90,201
Current liabilities			
Trade and other payables	17	(25,837)	(23,138)
Bank loans	18	(4,900)	-
Current tax liabilities		(7,507)	(3,640)
		(38,244)	(26,778)
Net current assets		10,848	30,460
Bank loans	18	(110,600)	(6,000)
Other payables	17	-	(3,394)
Deferred tax liabilities	20	(1,233)	(1,799)
Total liabilities		(150,077)	(37,971)
Net (liabilities)/assets		(63,296)	52,230
Equity			
Share capital	21	5,773	5,655
Share premium	22	531	5,575
Merger reserve	23	(399)	(399)
Share based payment reserve	24	166	100
Capital redemption reserve	25	20,254	190
Retained earnings	26	(89,621)	41,109
Total equity		(63,296)	52,230

The accompanying notes are an integral part of these financial statements.

The financial statements on pages 36 to 61 were approved by the Board of Directors on 28 November 2006 and signed on its behalf by:

ND Ounstead

A Liggett

Directors



CONSOLIDATED CASHFLOW STATEMENT

For the 52 weeks ended 30 September 2006

	2006 £'000	2005 £'000
Cashflow from Operating Activities		
Group and share of joint venture operating profit before taxation	38,869	36,822
Adjustments for:		
Depreciation of property, plant and equipment	3,718	3,363
Share of results in joint venture	(58)	(13)
Share option charge	66	65
Loss on sale of fixed assets	258	-
Increase in receivables	(1,342)	(267)
Increase in inventories	(1,693)	(965)
Decrease in payables	(1,949)	(3,239)
Cash generated by operations	37,869	35,766
Interest paid	(683)	(308)
Taxation paid	(7,655)	(8,864)
Net cash from operating activities	29,531	26,594
Cashflows from investing activities		
Purchase of treasury shares	-	(3,774)
Interest received	1,276	942
Purchase of property, plant and equipment	(8,668)	(8,564)
Proceeds on sale of property, plant and equipment	573	4,292
Net cash used in investment activities	(6,819)	(7,104)
Cashflows from financing activities		
Proceeds from issue of share capital	222	721
Repayment of loans	(6,000)	(517)
New loans	115,500	-
Share buy back	(122,216)	-
Dividends paid	(21,514)	(21,489)
Net cash used in financing activities	(34,008)	(21,285)
Net decrease in cash equivalents	(11,296)	(1,795)
Cash and cash equivalents at beginning of period	27,829	29,624
Cash and cash equivalents at end of period	16,533	27,829



NOTES TO THE GROUP ACCOUNTS

For the 52 weeks ended 30 September 2006

1 GENERAL INFORMATION

Topps Tiles Plc is a company incorporated in the United Kingdom under the Companies Act 1985. The address of the registered office is given on page 24. The nature of the Group's operations and its principal activities are set out in the business review on pages 11 to 15.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates. Foreign operations are included in accordance with the policies set out in note 2.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

IFRS 7	Financial instruments: Disclosures; and the related amendment to IAS 1 on capital disclosures
IFRIC 4	Determining whether an Arrangement contains a Lease
IFRIC 8	Scope of IFRS2
IFRIC 9	Re-Assessment of Embedded Derivatives
IFRIC 10	Interim Financial Reporting and Impairment.

The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Group except for additional disclosures on capital and financial instruments when the relevant standards come into effect for periods commencing on or after 1 January 2007.

2 ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments. The principal accounting policies adopted are set out below.

Topps Tiles Plc's consolidated financial statements were prepared in accordance with United Kingdom Generally Accepted Accounting Principles (UK GAAP) until 1st October 2005. A transitional document was published in January 2006 detailing impact of IFRS in accordance with IFRS 1 and the comparative figures in respect of 2005 are restated to reflect these adjustments.

The disclosures required by IFRS 1 concerning the transition from UK GAAP to IFRS are given in note 31. The financial statements have also been prepared in accordance with IFRS adopted for use in the European Union and therefore comply with Article 4 of the EU IAS regulations.

The rules for first time adoption of IFRS are set out in IFRS 1. In general a company is required to define its IFRS accounting policies and apply these retrospectively to determine its opening balance sheet under IFRS. The standard allows a number of optional exemptions to this general principle. The Group has made the following elections under IFRS 1;

- Not to account under IFRS 3 for Business Combinations prior to 24 February 2004
- Not to measure items of property, plant and equipment at fair value at the date of transition to IFRS, but to use UK GAAP values at that date
- To take up the exemption related to financial instruments (IAS 32 & 39) that allows it not to present comparative information in compliance with those standards, but will continue to comply with UK GAAP in this respect
- To only apply the provisions of IFRS 2 to equity instruments issued after 7 November 2002

b) Basis of consolidation

The statutory Group income statement and balance sheet consolidate the financial statements of Topps Tiles Plc and its subsidiary undertakings made up to 30 September 2006. In all other cases, subsidiary undertakings have been accounted for using acquisition accounting principles and incorporate the results of the Group's joint venture undertaking. The Group accounts for its own share of assets, liabilities and cash flows associated with this joint venture.

The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

NOTES TO THE GROUP ACCOUNTS continued

For the 52 weeks ended 30 September 2006

2 ACCOUNTING POLICIES continued

c) Financial period

The accounting period ends on the Saturday which falls closest to 30 September, resulting in financial periods of either 52 or 53 weeks.

Throughout the financial statements, directors' report and financial review, references to 2006 mean at 30 September 2006 or the 52 weeks then ended; references to 2005 mean at 1 October 2005 or the 52 weeks then ended.

d) Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill which is recognised as an asset is reviewed for impairment at least annually. Any impairment is recognised immediately in the income statement and is not subsequently reversed.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Goodwill arising on acquisitions before the date of transition to IFRSs has been retained at the previous UK GAAP amounts subject to being tested for impairment at that date. Goodwill of £15,080,000 written off to reserves under UK GAAP prior to 1998 has not been reinstated and is not included in determining any subsequent profit or loss on disposal.

e) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. Sales of goods are recognised when title has passed.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

f) Property, plant & equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is charged so as to write off the cost of assets, less estimated residual value, over their estimated useful lives, on the following bases:

Freehold buildings	-	2% per annum on cost on a straight-line basis
Short leasehold land and buildings	-	over the period of the lease, up to 25 years
Fixtures and fittings	-	over 10 years or at 25% per annum on reducing balance basis as appropriate
Motor vehicles	-	25% per annum on reducing balance

Freehold land is not depreciated.

Residual value is calculated on prices prevailing at the date of acquisition.



2 ACCOUNTING POLICIES continued

g) Inventories

Inventories are stated at the lower of cost and net realisable value and relates solely to finished goods for resale. Cost comprises purchase price of materials and an attributable proportion of distribution overheads based on normal levels of activity and is valued at standard cost. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and costs to be incurred – marketing, selling and distribution. Provision is made for those items of inventory where the net realisable value is estimated to be lower than cost. Net realisable value is based on both historic experience and assumptions regarding future selling values, and is consequently a source of estimation uncertainty.

h) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, and interests in jointly controlled entities, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in 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 when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

i) Foreign currency

In preparing the financial statements of individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of transactions. At each period end, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.



NOTES TO THE GROUP ACCOUNTS continued

For the 52 weeks ended 30 September 2006

2 ACCOUNTING POLICIES continued

i) Foreign currency continued

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the income statement for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's joint venture operation are translated at exchange rates prevailing at period end dates. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the dates of transactions are used. Exchange differences arising are classified as equity and transferred to the Group's translation reserve. Such differences are recognised as income or expense in the period in which the operation is disposed of.

In order to hedge its exposure to certain foreign exchange risks, the Group enters into forward contracts (see below for details of the Group's accounting policies in respect of such derivative financial instruments).

j) Leases

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

k) Investments

Fixed asset investments are shown at cost less provision for impairment.

l) Retirement benefit costs

For defined contribution schemes, the amount charged to the income statement in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

m) Operating profit

Operating profit is stated after charging share buy back costs and after share of results of joint ventures but before investment income and finance costs.

n) Finance costs

Finance costs of debt are recognised in the income statement over the term of the debt at a constant rate on the carrying amount.

Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.



2 ACCOUNTING POLICIES continued

o) Investments in Jointly Controlled Entities

A jointly controlled entity is an entity over which the Group is in a position to exercise joint control, through participation in the financial and operating policy decisions of the investee.

The results and assets and liabilities of jointly controlled entities are incorporated in these financial statements using the equity method of accounting. Investments are carried in the balance sheet at cost adjusted by post-acquisition changes in the Group's share of the net assets of the jointly controlled entity, less any impairment in the value of individual investments.

Any excess of the cost of acquisition over the Group's share of the fair values of the identifiable net assets of the jointly controlled entity at the date of acquisition is recognised as goodwill.

Where a Group company transacts with a jointly controlled entity of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant jointly controlled entity. Losses may provide evidence of an impairment of the asset transferred in which case appropriate provision is made for impairment.

p) Derivative financial instruments

The Group uses derivative financial instruments to reduce exposure to foreign exchange risk. The Group does not hold or issue derivative financial instruments for speculative purposes.

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, on the use of financial derivatives.

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of host contracts and the host contracts are not carried at fair value, with gains or losses reported in the income statement.

q) Bank Borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges are accounted for on an accrual basis in the Income Statement using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

r) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

s) Share-based payments

The Group has applied the requirements of IFRS 2 Share-based Payments. In accordance with the transitional provisions, IFRS 2 will be applied to all grants of equity instruments after 7 November 2002 that were unvested as of 1 January 2005.

The Group issues equity settled share based payments to certain employees. Equity settled share based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the share based payment is expensed on a straight line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. Fair value is measured by use of the Black Scholes model.

The Group provides employees with the ability to purchase the Group's ordinary shares at 80% of the current market value through the operation of its share save scheme. The Group records an expense, based on its estimate of the 20% discount related to shares expected to vest on a straight line basis over the vesting period.



NOTES TO THE GROUP ACCOUNTS continued

For the 52 weeks ended 30 September 2006

2 ACCOUNTING POLICIES continued

t) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

u) Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

v) Financial Liabilities and Equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

3 REVENUE

An analysis of revenue is as follows:

	2006 £'000	2005 £'000
Non-Trade customers	159,482	153,489
Trade customers	20,698	19,837
	180,180	173,326
Investment income	1,276	1,076
Total revenue	181,456	174,402

4 BUSINESS SEGMENTS

The Group is currently organised into two retail operating divisions, Topps Tiles (Topps) and Tile Clearing House (TCH). These divisions are the basis on which the group reports its primary segment information.

Segmental revenue and profit before taxation by business activity were as follows:

	Segmental information for the 52 weeks to 30 September 2006		
	Topps £'000	TCH £'000	Consolidated £'000
Revenue	159,482	20,698	180,180
Operating profit before central costs	35,887	4,685	40,572
Head office /distribution centre costs			(1,703)
Operating profit			38,869
Other gains			258
Finance costs less finance income			(63)
Profit before taxation			39,064



4 BUSINESS SEGMENTS continued

Other information

	Topps £'000	TCH £'000	Head office/ distribution centre £'000	Consolidated £'000
Capital additions	2,240	860	5,976	9,076
Depreciation	2,204	432	1,082	3,718
Balance sheet				
Segment assets	52,708	7,906		60,614
Unallocated corporate assets			26,167	26,167
Consolidated total assets	52,708	7,906	26,167	86,781
Segment liabilities	(29,247)	(4,387)		(33,634)
Unallocated corporate liabilities			(116,443)	(116,443)
Consolidated total liabilities	(29,247)	(4,387)	(116,443)	(150,077)

Segmental information for the 52 weeks to 1 October 2005

	Topps £'000	TCH £'000	Consolidated £'000
Revenue	153,489	19,837	173,326
Operating profit before central costs	34,119	4,575	38,694
Head office /distribution centre costs			(1,872)
Operating profit			36,822
Finance costs less finance income			669
Other gains			1,700
Profit before taxation			39,191

Other information

	Topps £'000	TCH £'000	Head office/ distribution centre £'000	Consolidated £'000
Capital additions	3,832	631	4,328	8,791
Depreciation and amortisation	1,930	402	1,031	3,363
Balance sheet				
Segment assets	49,209	7,381		56,590
Unallocated corporate assets			33,611	33,611
Consolidated total assets	49,209	7,381	33,611	90,201
Segment liabilities	(18,495)	(2,774)		(21,269)
Unallocated corporate liabilities			(16,702)	(16,702)
Consolidated corporate liabilities	(18,495)	(2,774)	(16,702)	(37,971)



NOTES TO THE GROUP ACCOUNTS continued

For the 52 weeks ended 30 September 2006

5 PROFIT BEFORE TAXATION

Profit for the period has been arrived at after charging:

	2006 £'000	2005 £'000
Depreciation of property, plant and equipment	3,718	3,363
Staff costs (see note 6)	33,733	29,677
Auditors' remuneration for audit services (see below)	105	70
Auditors' remuneration for non-audit services	173	56

A more detailed analysis of auditors' remuneration is provided below:

	£'000	2006 %	£'000	2005 %
Audit services:				
statutory audit	95	34%	70	56%
audit-related regulatory reporting	10	4%	-	-
	105	38%	70	56%
Further assurance services	50	18%	-	-
Tax services:				
compliance services	65	23%	25	20%
advisory services	58	21%	31	24%
	123	44%	56	44%
	278	100%	126	100%

A description of the work of the audit committee is set out on page 29 and includes an explanation of how auditor objectivity and independence is safeguarded when non-audit services are provided by the auditors.

Further assurance services includes work performed in respect of the share buy back.

6 STAFF COSTS

The average monthly number of employees (including executive Directors) was:

	2006 Number employed	2005 Number employed
Selling	1,412	1,356
Administration	170	157
	1,582	1,513

	2006 £'000	2005 £'000
Their aggregate remuneration comprised:		
Wages and salaries (including LTIP)	30,193	26,477
Social security costs	3,281	2,984
Other pension costs (note 28b)	259	216
	33,733	29,677

Details of Director's emoluments are disclosed on page 32.



7 OTHER GAINS AND LOSSES

Other gains and losses relate to the sale and leaseback of certain freehold properties.

8 INVESTMENT REVENUE

	2006 £'000	2005 £'000
Bank interest receivable and similar income	1,276	1,076
Finance costs		
Interest on bank loans and overdrafts	(1,377)	(372)
Interest on VAT payments	-	(64)
Interest costs capitalised	38	29
Net finance costs	(1,339)	(407)

Finance costs have been capitalised based on a capitalisation rate of 4.5%, which is the weighted average of rates applicable to the Group's general borrowings outstanding during the period.

9 TAX

	2006 £'000	2005 £'000
Current tax – charge for the period	11,179	8,670
Current tax – adjustment in respect of previous periods	343	(116)
Deferred tax – charge for period	1,082	455
Deferred tax – adjustment in respect of previous periods (note 20)	(1,344)	-
	11,260	9,009

Corporation tax is calculated at 30% (2005: 30%) of the estimated assessable profit for the period.

The charge for the period can be reconciled to the profit per the income statement as follows:

	2006 £'000	2005 £'000
Profit before taxation		
Continuing operations	39,064	39,191
Tax at the UK corporation tax rate of 30% (2005: 30%)	11,719	11,757
Tax effect of Intra-Group restructuring	-	(540)
Tax effect of expenses that are not deductible in determining taxable profit	281	(1,406)
Tax effect of utilisation of tax losses not previously recognised	-	(47)
Tax effect of savings from Share Symmetry on options exercised	-	(729)
Tax effect of profit in excess of chargeable gains on sale of freehold property	(25)	(38)
Tax effect of different tax rates on overseas earnings	13	-
Tax effect of tangible fixed assets which do not qualify for capital allowances	273	128
Tax effect of adjustment in respect of prior periods	(1,001)	(116)
Tax expense for the period	11,260	9,009



NOTES TO THE GROUP ACCOUNTS continued

For the 52 weeks ended 30 September 2006

10 DIVIDENDS

Amounts recognised as distributions to equity holders in the period:

	2006 £'000	2005 £'000
Final dividend paid for the 52 weeks ended 1 October 2005 of 6.00p (2004: 6.00p) per ordinary share	13,596	13,593
Interim dividend paid for the 26 weeks ended 1 April 2006 of 3.50p (2005: 3.50p)	7,933	7,983
Over provision in respect of the prior period final dividend	(15)	(67)
	21,514	21,509
Proposed final dividend for the 52 weeks ended 30 September 2006 of 6.90p (2005: 6.00p) per share	11,734	13,596

The proposed final dividend is subject to approval by shareholders at the annual general meeting and has not yet been included as a liability in these financial statements.

11 EARNINGS PER SHARE

The calculation of earnings per share is based on the earnings for the financial period attributable to equity shareholders and the weighted average number of ordinary shares as follows:

	2006 Number of shares	2005 Number of shares
Weighted average number of shares		
For basic earnings per share	217,252,872	226,351,825
Weighted average of shares under option	954,715	1,678,222
For diluted earnings per share	218,207,587	228,030,047

The reduction in the weighted average number of shares relates to the 3 for 4 reverse share split during August 2007.

12 GOODWILL

	2006 £'000	2005 £'000
Cost and carrying amount	551	551

The cost and carrying amount of Goodwill at 2 October 2004 was £551,000.

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next five years and extrapolates cash flows for the following five years based on an estimated growth rate of 2 per cent. This rate does not exceed the average long-term growth rate for the relevant markets.



13 PROPERTY, PLANT AND EQUIPMENT

	Land and buildings		Fixtures and fittings £'000	Motor vehicles £'000	Total £'000
	Freehold £'000	Short leasehold £'000			
Cost					
At 3 October 2004	11,204	1,293	25,548	346	38,391
Additions	3,548	88	5,067	88	8,791
Disposals	(2,342)	-	(117)	(185)	(2,644)
At 2 October 2005	12,410	1,381	30,498	249	44,538
Additions	4,333	1,016	3,705	22	9,076
Disposals	(261)	-	(1,321)	(160)	(1,742)
At 30 September 2006	16,482	2,397	32,882	111	51,872
Accumulated depreciation and impairment					
At 3 October 2004	278	700	8,127	50	9,155
Charge for the year	203	81	3,015	64	3,363
Eliminated on disposals	(57)	-	32	(27)	(52)
At 2 October 2005	424	781	11,174	87	12,466
Charge for the year	213	121	3,355	29	3,718
Eliminated on disposals	(49)	-	(1,047)	(73)	(1,169)
At 30 September 2006	588	902	13,482	43	15,015
Carrying amount at 30 September 2006	15,894	1,495	19,400	68	36,857
At 2 October 2005	11,986	600	19,324	162	32,072

Freehold land and buildings include £437,310 (2005: £372,466) of assets under construction and £4,104,100 of land (2005 - £2,160,000) on which no depreciation has been charged in the current period.

Cumulative finance costs capitalised included in the cost of tangible fixed assets amount to £408,000 (2005: £370,000) for the Group.

14 SUBSIDIARIES

A list of the significant subsidiaries, including the name, country of incorporation and proportion of ownership interest is given in note 3 to the Company's separate financial statements.

15 JOINT VENTURE UNDERTAKING

Aggregated amounts relating to Joint Venture.

	2006 £'000	2005 £'000
Total assets	2,952	2,392
Total liabilities	(2,390)	(1,942)
Net assets	562	450
Profit	112	26
Amounts recognised in the income statement and in the balance sheet are as follows:		
Operating profit	124	56
Less: interest	(35)	(27)
Less: tax	(31)	(16)
Share of results of joint venture	58	13
Exchange rate difference taken to reserves	(2)	-
Movement in Joint Venture interest	56	13
Interest in joint venture	281	225

NOTES TO THE GROUP ACCOUNTS continued

For the 52 weeks ended 30 September 2006

16 OTHER FINANCIAL ASSETS

Trade and other receivables

	2006 £'000	2005 £'000
Amounts falling due within one year:		
Amounts receivable for the sale of goods	417	238
Loan to joint venture	107	-
Other debtors and prepayments	5,004	3,833
	5,528	4,071
Amounts falling due after more than one year:		
Loan to joint venture	-	115

The directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Credit risk

The Group's principal financial assets are bank balances and cash and trade receivables.

The Group has no significant concentration of credit risk.

Bank and cash balances

Bank and cash balances comprise cash held by the Group and short term bank deposits (with associated right of set off). The carrying amount of these assets approximates their fair value. A breakdown of significant bank and cash balances by currency is as follows:

	2006 £'000	2005 £'000
Sterling	14,186	27,940
US Dollar	(73)	164
Euro	2,420	(275)
Total bank balances and cash	16,533	27,829

17 OTHER FINANCIAL LIABILITIES

Trade and other payables

	2006 £'000	2005 £'000
Amounts falling due within one year:		
Trade payables	13,814	14,389
Other payables	5,261	4,114
Accruals and deferred income	6,762	4,635
	25,837	23,138
Amounts falling due after more than one year		
Other payables	-	3,394

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 41 days (2005: 44 days).

The Directors consider that the carrying amount of trade payables approximates to their fair value.



18 BANK LOANS

	2006 £'000	2005 £'000
Bank loans (all sterling)	115,500	6,000
The borrowings are repayable as follows:		
On demand or within one year	5,000	–
In the second year	5,000	6,000
In the third to fifth year	106,000	–
After five years	–	–
	116,000	6,000
Less: total issue costs	(500)	–
	115,500	6,000
Less: amount due for settlement within 12 months (shown under current liabilities)	(5,000)	–
Issue costs to be amortised within 12 months	100	–
Amount due for settlement after 12 months	110,600	6,000
The weighted average interest rates paid were as follows:		
	2006 %	2005 %
Loans	5.4879	5.2885

The Group borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

The Group has one principal bank loan of £116 million taken out on 1 August 2006. Repayments commence on 28 July 2007 and will continue until 28 July 2011. The loan is secured by upstream guarantees provided by certain subsidiaries. The LIBOR margin shall be adjusted between 0.5% and 0.7% dependent on the Group's level of compliance with a net debt to EBITDA covenant.

At 30 September 2006, the Group had available £6.5 million (2005: £4.5 million) of undrawn committed banking facilities.

Disclosures in respect of financial instruments are given under the requirements of IAS 32. The Group has taken advantage of the exemption from applying IAS 32 in respect of the comparative period, the year ended 1 October 2005, although disclosures have been given under that standard for information purposes. Accordingly, disclosures in respect of that year are given below under the relevant UK GAAP standard; FRS 13.

The directors' report on pages 26 and 27 summarises the objectives and policies for holding or issuing financial instruments and similar contracts, and the strategies for achieving those objectives have been followed during the period.

The numerical disclosures in this note deal with financial assets and financial liabilities as defined in FRS 13 Derivatives and Other Financial Instruments: Disclosures. Certain financial assets such as investments in subsidiaries and joint ventures are excluded from the scope of these disclosures

As permitted by FRS 13, short term debtors and creditors have also been excluded from the disclosures, other than the currency disclosures.



NOTES TO THE GROUP ACCOUNTS continued

For the 52 weeks ended 30 September 2006

18 BANK LOANS continued

a) Interest rate profile

The currency profile of the Group's financial assets is as follows:

	1 October 2005 £'000
Sterling	27,940
Euro	164
Dollar	(275)
	27,829

Financial assets comprise short term cash deposits with major United Kingdom clearing banks (with associated right of off-set) and deposits placed on money markets at call. The financial assets earn floating rates of interest based upon bank base rates.

The interest rate profile of the Group's financial liabilities is as follows:

	Floating rate 1 October 2005 £'000	%
Sterling – Borrowings Loan 1	6,000	0.75

The interest rate on floating rate financial liabilities indicates the excess over bank base rate.

b) Currency exposures

The amounts shown in the table below show the effect of forward contracts entered into to manage foreign currency exposure as at 1 October 2005.

	Initial contract value £'000	1 October 2005 Contract delivery	Currency
Contract 1	650	3 Oct 2005	Euro
Contract 2	250	3 Oct 2005	USD
Contract 3	650	1 Nov 2005	Euro
Contract 4	650	1 Nov 2005	Euro
Contract 5	650	1 Dec 2005	Euro
Contract 6	650	1 Dec 2005	Euro
Contract 7	650	3 Jan 2006	Euro
Contract 8	650	1 Feb 2006	Euro
Contract 9	650	1 Mar 2006	Euro
Contract 10	650	4 Apr 2006	Euro
Contract 11	650	2 May 2006	Euro
	6,750		

c) Maturity of financial liabilities

The maturity profile of the Group's financial liabilities was as follows:

	2005 £'000
In more than two years but not more than five years	6,000
Total	6,000



18 BANK LOANS *continued*

d) Borrowing facilities

The Group had undrawn committed borrowing facilities, in respect of which all conditions precedent had been met, as follows:

	2005 £'000
Expiring in one year or less	2,000
Expiring in more than one year but not more than two years	–
Expiring in more than two years	2,500
End of period	4,500

e) Fair values

There is no material difference between the fair value and book value of the Group's financial assets and liabilities at the end of the period.

19 DERIVATIVE FINANCIAL INSTRUMENTS

Currency derivatives

The Group utilises currency derivatives to hedge significant future transactions and cash flows. The Group uses foreign currency forward contracts in the management of its exchange rate exposures. The contracts are denominated in US dollars and Euros.

At the balance sheet date, the total notional amount of outstanding forward foreign exchange contracts that the Group has committed to are as below:

	2006 £'000	2005 £'000
Forward foreign exchange contracts	6,050	6,750

These arrangements are designed to address significant exchange exposures for the first half of 2007 and are renewed on a revolving basis as required.

At 30 September 2006 the fair value liability of the group's currency derivatives is £47,000 (2005: £18,000). These amounts are based on market value of equivalent instruments at the balance sheet date.

Amounts of £29,000 have been charged to income in the year (2005: £18,000).

20 DEFERRED TAX

The following are the major deferred tax liabilities/(assets) recognised by the Group and movements thereon during the current and prior reporting period.

	Accelerated tax depreciation £'000	Share based payments £'000	Exchange Rate differences £'000	Rent free £'000	Total £'000
At 3 October 2004	1,864	(852)	–	(168)	844
Charged to income	481	(20)	(8)	2	455
Charge to Equity	–	500	–	–	500
At 2 October 2005	2,345	(372)	(8)	(166)	1,799
Credit to income	(257)	(20)	(9)	24	(262)
Charge to equity	–	(304)	–	–	(304)
At 30 September 2006	2,088	(696)	(17)	(142)	1,233

Temporary differences arising in connection with the interest in joint ventures are insignificant.

NOTES TO THE GROUP ACCOUNTS continued

For the 52 weeks ended 30 September 2006

21 CALLED-UP SHARE CAPITAL

	2006 £'000	2005 £'000
Authorised 240,00,000 (2005: 320,000,000) ordinary shares of 3.33p each (2005: 2.5p)	8,000	8,000
Authorised 37,000,000 (2005 – nil) redeemable B shares of £0.54 each	19,980	–
Authorised 124,890,948 (2005 – nil) irredeemable C shares of £0.001 each	125	–
Authorised 105,109,052 (2005 – nil) deferred shares of £0.001 each	105	–
	28,210	8,000
Issued and fully-paid 170,056,840 (2005: 226,236,475) ordinary shares of 3.33p each (2005: 2.5p)	5,668	5,655
Issued and fully paid 353,343 (2005: nil) irredeemable C shares of £0.001 each	–	–
Issued and fully paid 105,109,052 (2005: nil) deferred shares of £0.001 each	105	–
Total	5,773	5,655

During the period the group announced a share reorganisation with shareholders given the option of receiving 1 redeemable B share of £0.54 or 1 irredeemable C share of £0.001 for every existing ordinary share held.

The redeemable B shares were redeemable 2 weeks from issue at par.

Those shareholders electing to receive C shares qualified for a special dividend of £0.54 1 week following the date of issue. Shareholders were able to opt out of the special dividend and retain the shares, which will be subject to compulsory purchase by the group between 1 January and 31 March 2007 for £0.54 per share. The C shares issued in place of B shares were subject to compulsory purchase by the group on 14 August 2006 for £0.54 per share.

C shares on which special dividends were paid converted into deferred shares following the payment of the special dividend. The deferred shares carry no dividend, voting or other participation rights.

On 1 August 2006 the group issued 37,000,000 redeemable B shares, which were subject to redemption for £0.54 per share and total consideration of £19,980,000 on 14 August 2006.

On 1 August 2006 the group issued 189,676,020 irredeemable C shares. Shareholders representing 105,109,052 irredeemable C shares received a special dividend of £0.54 per share on 14 August 2006, for total consideration of £56,758,888.

Shareholders representing 84,213,625 irredeemable C shares received these shares in place of B shares and these were subject to compulsory purchase by the company on 14 August 2006 for £0.54 per share and total consideration of £45,475,358.

Shareholders representing 353,343 irredeemable C shares selected to opt out of the special dividend and these shares will be subject to compulsory buy back between 1 January and 31 March 2007 for £0.54 per share and total consideration of £190,805.

On 31 July 2006 the group approved a 3 for 4 share consolidation in respect of the outstanding issued ordinary share capital of the group.

Under the requirements of IAS 32 'Financial Instruments: Presentation', the outstanding irredeemable C shares have been classified as a liability, as the compulsory buy back represents a contractual obligation for the group as issuer to deliver cash to the holders of the shares.

22 SHARE PREMIUM

	2006 £'000	2005 £'000
Balance at start of period	5,575	4,889
Premium on issue of new shares	209	686
Reverse share split of 3 for 4	(5,253)	–
Balance at end of period	531	5,575

During the period the issue of 9,375,926 redeemable B shares of 0.54p and 189,676,021 irredeemable C shares of 0.001p were capitalised against share premium.



23 MERGER RESERVE

	2006 £'000	2005 £'000
Balance at start and end of period	399	399

24 SHARE BASED PAYMENT RESERVE

	2006 £'000	2005 £'000
At start of period	100	35
Share option charge	66	65
At end of period	166	100

25 CAPITAL REDEMPTION RESERVE

	2006 £'000	2005 £'000
At start of period	190	137
Buy back of 37,000,000 B shares at 0.54p	19,980	-
Buy back of 84,213,625 C shares at 0.001p	84	-
Treasury shares cancellation	-	53
At end of period	20,254	190

26 RETAINED EARNINGS

	£'000
At 3 October 2004	37,460
Dividends paid	(21,509)
Treasury Shares cancellation	(4,507)
First time adoption of IAS 32 and 39	(17)
Deferred tax on sharesave scheme taken directly to equity	(500)
Net profit for the period	30,182
At 2 October 2005	41,109
Dividends paid	(21,514)
Share buy back	(137,322)
Exchange rate loss	(2)
Deferred tax on sharesave scheme taken directly to equity	304
Net profit for the period	27,804
At 30 September 2006	(89,621)

NOTES TO THE GROUP ACCOUNTS continued

For the 52 weeks ended 30 September 2006

27 FINANCIAL COMMITMENTS

a) Capital commitments

At the end of the period there were no capital commitments contracted (2005: Enil).

b) Pension arrangements

The Group operates separate defined contribution pension schemes for employees and Directors. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the funds and amounted to £259,000 (2005: £216,000).

c) Lease commitments

Minimum lease payments under operating leases recognised in income for the period were £14,998,000 (2005: £13,793,000).

At the balance sheet date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2006		2005	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Operating leases which expire:				
- within 1 year	14,605	725	12,806	744
- within 2 - 5 years	50,120	1,226	45,389	1,414
- after 5 years	64,749	194	71,294	222
	129,474	2,145	129,489	2,380

Operating lease payments primarily represent rentals payable by the Group for certain of its office and store properties. Leases are negotiated for an average term of 15 years and rentals are fixed for an average of 5 years.

28 SHARE BASED PAYMENTS

Equity Settled share option scheme

The Group operates 2 share option schemes in relation to Group employees. Options are exercisable at the middle market closing price for the working day prior to the date of grant and are exercisable 3 years from the date of grant if stated performance criteria have been met.

Details of the share options outstanding during the period are as follows:

	Option price (p)	Exercisable period	No. of options outstanding	
			2006	2005
Date of grant				
26th January 2001	0.545p	3 Years	370,990	460,020
12th February 2002	0.54p	3 Years	51,145	81,645
			422,135	541,665

Movements in share options are summarised as follows:

	2006 Number of share options	2006 Weighted average exercise price	2005 Number of share options	2005 Weighted average exercise price
Exercised during the period	119,530	0.54	1,060,315	0.54
Outstanding at end of period	422,135	0.54	541,665	0.54
Exercisable at end of period	422,135	0.54	541,665	0.54

The weighted average share price at the date of exercise for options exercised in the period was 191 pence. The options outstanding at 30 September 2006 had a weighted averaged exercise price of 54 pence, and a weighted average remaining contractual life of 5 years.



28 SHARE BASED PAYMENTS *continued*

The inputs to the Black-Scholes Model are as follows:

		2006	2005
Weighted average share price	- pence	124.8	108.7
Weighted average exercise price	- pence	99.8	87.0
Expected volatility	- %	32.3	35.9
Expected life	- years	3 or 5	3 or 5
Risk – free rate of interest	- %	4.3	4.2
Dividend yield	- pence	4.5	4.0

Expected volatility was determined by calculating the historical volatility of the Group's share price over the previous 3 years. The expected risk used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural forces.

The Group recognised total expenses of £66,000 (2005: £65,000) relating to equity deferred share based payment transactions.

Other Share Based Payment Plans

The employee share purchase plans are open to almost all employees and provide for a purchase price equal to the daily average market price on the date of grant, less 20%. The shares can be purchased during a two-week period each year. The shares so purchased are generally placed in the employee share savings plan for a 3 or 5 year period.

29 RELATED PARTIES

S.K.M. Williams has the non-statutory role of President, advising on property matters and is a related party by virtue of his 9.2% share holding (15,718,950 ordinary shares) in the Group's issued share capital.

At 30 September 2006 S.K.M. Williams was the landlord of two properties leased to Multi Tile Limited, a trading subsidiary of Topps Tiles Plc, for £66,000 (2005 - £66,000).

No amounts were outstanding at 30 September 2006 (2005: Nil).

The lease agreements on both properties are operated on commercial arms length terms. His salary for the year in his role as President was £96,000 (2005: £48,000).

Transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. There were no transactions between the Group and its joint venture in the period (2005: nil) and the loan receivable balance was £107,000 (2005: £115,000).

30 EVENTS AFTER THE BALANCE SHEET DATE

On 2 October 2006 the Group acquired the remaining 50% shareholding in Topps Tiles Holdings BV for total consideration of £1.16 million made up of cash of £512,500 and 250,000 Topps Tiles Plc shares with a value of £647,500. The remaining 50% net assets acquired had an initial fair value of £281,000 and therefore goodwill of £879,000 will be recognised subject to any fair value or intangible asset adjustments.

NOTES TO THE GROUP ACCOUNTS continued

For the 52 weeks ended 30 September 2006

31 EXPLANATION OF TRANSITION TO IFRS

This is the first year that the Group has presented its financial statements under IFRS. The following disclosures are required in the year of transition. The last financial statements under UK GAAP were for the year ended 1 October 2005 and the date of transition was therefore 2 October 2004.

Reconciliation of net assets at 2 October 2004 (date of transition to IFRS)

	UK GAAP 2 October 2004 £'000	Effect of transition to IFRS £'000	Restated under IFRS 2 October 2004 £'000
Non-current assets			
Goodwill	551	–	551
Property Plant & Equipment	29,236	–	29,236
Joint venture undertaking	193	–	193
	29,980	–	29,980
Current assets			
Inventories	24,373	–	24,373
Trade and other receivables within one year	3,809	–	3,809
Trade and other receivables after one year	110	–	110
Cash and cash equivalents	29,624	–	29,624
	57,916	–	57,916
Total assets	87,896	–	87,896
Current liabilities			
Trade and other payables	(18,758)	–	(18,758)
Current tax liabilities	(3,942)	–	(3,942)
Proposed dividend	(13,593)	13,593	–
Other current liabilities	(9,159)	(560)	(9,719)
	(45,452)	13,033	(32,419)
Net current assets	12,464	13,033	25,497
Non-current liabilities	(7,571)	–	(7,571)
Deferred tax liabilities	(1,864)	1,020	(844)
Total liabilities	(54,887)	14,053	(40,834)
Net assets	33,009	14,053	47,062
Equity			
Share capital	5,673	–	5,673
Share premium	4,889	–	4,889
Merger reserve	(399)	–	(399)
Share Based Payment Reserve	–	35	35
Treasury Shares	(733)	–	(733)
Capital Redemption Reserve	137	–	137
Retained Earnings	23,442	14,018	37,460
Total Equity	33,009	14,053	47,062



31 EXPLANATION OF TRANSITION TO IFRS *continued*

Reconciliation of Group income statement for the 52 weeks ended 1 October 2005

	UK GAAP £'000	Effect of transition to IFRS £'000	Restated under IFRS £'000
Revenue	173,326	–	173,326
Profit from operations	36,834	(25)	36,809
Share of joint venture profit from operations	56	(43)	13
Group and share of joint venture profit from operations	36,890	(68)	36,822
Other gains and losses	1,700	–	1,700
Investment income	642	27	669
Profit before taxation			
Before profit on disposal of property, plant and equipment	37,532	(41)	37,491
Profit on disposal of property, plant and equipments	1,700	–	1,700
	39,232	(41)	39,191
Taxation	(9,043)	34	(9,009)
Profit for the period	30,189	(7)	30,182

NOTES TO THE GROUP ACCOUNTS continued

For the 52 weeks ended 30 September 2006

31 EXPLANATION OF TRANSITION TO IFRS continued

Reconciliation of net assets at 1 October 2005

	UK GAAP £'000	Effect of transition to IFRS £'000	Restated under IFRS £'000
Non-current assets			
Goodwill	517	34	551
Property Plant & Equipment	32,072	–	32,072
Joint venture undertaking	225	–	225
Trade and other receivables	115	–	115
	32,929	34	32,963
Current assets			
Inventories	25,338	–	25,338
Trade and other receivables within one year	4,071	–	4,071
Cash and cash equivalents	27,829	–	27,829
	57,238	–	57,238
Total assets	90,167	34	90,201
Current liabilities			
Trade and other payables	(18,503)	–	(18,503)
Current tax liabilities	(3,640)	–	(3,640)
Proposed dividend	(13,576)	13,576	–
Other current liabilities	(4,056)	(579)	(4,635)
	(39,775)	12,997	(26,778)
Net current assets	17,463	12,997	30,460
Non-current liabilities	(9,394)	–	(9,394)
Deferred tax liabilities	(2,345)	546	(1,799)
Total liabilities	(51,514)	13,543	(37,971)
Net assets	38,653	13,577	52,230
Equity			
Share capital	5,655	–	5,655
Share premium	5,575	–	5,575
Merger reserve	(399)	–	(399)
Share Based Payment Reserve	–	100	100
Treasury Shares	–	–	–
Capital Redemption Reserve	190	–	190
Retained Earnings	27,632	13,477	41,109
Total Equity	38,653	13,577	52,230



31 EXPLANATION OF TRANSITION TO IFRS *continued*

a) IFRS 2 Share Based Payment

IFRS 2 requires a charge to be recognised in the income statement for share based payments, based on the fair value of the option or award at the date of grant, which is expensed over the vesting period of the option or award.

Topps has applied this only to options or schemes awarded after 7 November 2002 and therefore this only includes employee share save schemes as no executive share options were granted after this date.

The cumulative effect to 1 October 2005 is a charge of £100,000 to the Retained Earnings.

b) IFRS 3 Goodwill and Business Combinations

Topps has elected to take the exemption available under IFRS 1 not to apply IFRS 3 retrospectively to Goodwill; accordingly the value of Goodwill has been frozen at the carrying value at 2 October 2004.

Under IFRS Goodwill should not be amortised but is subject to an impairment review annually or more frequently if events or changes occur which may significantly affect the value.

The effect of the change to IFRS was to reverse the charge of £34,000 to the income statement for the year ended 1 October 2005 thereby increasing income for the year and retained earnings by this amount.

c) IAS 10 Events after the Balance Sheet date

IAS 10 requires that dividends should now be recognised only when they are declared and approved rather than being accrued for in the period to which they relate as the liability does not represent a present obligation as defined by IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

On transition to IFRS £13,593,000 at 2 October 2004 was credited to retained earnings.

In addition, dividends are to be shown as a movement directly in equity instead of through the Income Statement.

d) IAS 17 Leases

Under UK GAAP operating lease incentives in respect of rent free periods were recognised in the profit and loss account over the period to the date of the first rent review. IAS 17 states that the incentives must be recognised over the length of the lease.

The effect of this is that Topps is carrying an increased amount of £554,000 for deferred lease incentives as at 1 October 2005 and a charge of £6,000 for the 52 weeks ended 1 October 2005.

e) IAS 31 Jointly Controlled Entities

IAS 31 requires that Topps should recognise in the financial statements its share of the joint assets, any liabilities that it has incurred directly and its share of any liabilities incurred jointly with the other entities. Income from the sale or use of its share of the output of its jointly controlled entity, the share of its expenses and expenses incurred directly in respect of its interest in the joint venture are presented after tax in one single line in the income statement.

f) IAS 32 & 39 Financial Instruments: Disclosure and Presentation & Recognition and Measurement

Profits and losses on financial instruments are recognised in the Income Statement as they arise.

In accordance with IFRS 1, comparative information has not been restated for the impact of IAS 32 and IAS 39, but the Group has only adopted these standards to apply from 1 October 2005.



INDEPENDENT AUDITORS' REPORT - COMPANY ACCOUNTS

TO THE MEMBERS OF TOPPS TILES PLC

We have audited the individual Company financial statements of Topps Tiles Plc for the 52 weeks ended 30 September 2006 which comprise the balance sheet and the related notes numbered 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

We have reported separately on the Group financial statements of Topps Tiles Plc for the 52 weeks ended 30 September 2006.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the statement of directors' responsibilities the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the individual Company financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the information given in the directors' report is consistent with the financial statements. We also report to you if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the directors' report and the other information contained in the annual report for the above period and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- the individual Company financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30 September 2006;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the individual Company financial statements.

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
Manchester
28 November 2006



COMPANY BALANCE SHEET

As at 30 September 2006

	Notes	2006 £'000	Restated 2005 £'000
Fixed assets			
Investments	3	3,227	15,122
		3,227	15,122
Current assets			
Debtors within one year	4	13	76,209
Debtors after one year	4	221,200	6,200
Cash at bank and in hand		28,094	-
		249,307	82,409
Creditors: Amounts falling due within one year	5	(4,540)	(30,618)
Net current assets		244,767	51,791
Total assets less current liabilities		247,994	66,913
Creditors: Amounts falling due after more than one year	6	-	(3,394)
Net assets		247,994	63,519
Capital and reserves			
Called-up share capital	7	5,773	5,655
Share premium	8	531	5,575
Share based payment reserve	8	166	100
Special reserves	8	-	14,917
Capital redemption reserve	8	20,254	190
Other reserve	8	6,200	6,200
Profit and loss account	8	215,070	30,882
Equity shareholders' funds		247,994	63,519

The financial statements were approved by the Board of Directors on 28 November 2006 and signed on its behalf by:

ND Ounstead
Director

A Liggett
Director



NOTES TO THE COMPANY ACCOUNTS

For the 52 weeks ended 30 September 2006

1 BASIS OF ACCOUNTING

The separate financial statements of the Company are presented as required by the Companies Act 1985. They have been prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards and law.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year with the exception of FRS 20 and FRS 21 which have been applied for the first time in this reporting period and prior period balances have been restated accordingly.

The company issues equity settled share based payments to certain employees. Equity settled share based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the share based payment is expensed on a straight line basis over the vesting period, based on the company's estimate of shares that will eventually vest.

Fixed asset investments are shown at cost less provision for impairment.

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with other members of the Group.

2 PROFIT FOR THE YEAR

As permitted by section 230 of the Companies Act 1985 the company has elected not to present its own profit and loss account for the year. Topps Tiles Plc reported a loss after tax for the financial year ended 30 September 2006 of £306,402,000 (2005: £6,239,000 profit).

The auditor's remuneration for services to the company was £5,000. (2005: £5,000).

The company had no other employees other than the directors (2005: same), their remuneration is detailed on page 32.

3 FIXED ASSET INVESTMENTS

	Joint venture £'000	Shares £'000	Total £'000
At 2 October 2005	482	14,640	15,122
Additions	-	2,745	2,745
Disposal	-	(14,640)	(14,640)
At 30 September 2006	482	2,745	3,227

The additions in the period relate to the company's investment in Topps Tiles Holdings Limited, a subsidiary entity. The disposal in the period relates to the sale of the company's investment in subsidiary undertakings to Topps Tiles Holdings Limited for total consideration of £327,745,000 made up of cash of £110,000,000, inter company debt of £215,000,000 and issued share capital of £2,745,000. The profit on disposal was £313,105,000.

The Company has investments in the following subsidiaries and joint ventures which principally affected the profits or net assets of the Group. To avoid a statement of excessive length, details of investments which are not significant have been omitted.

Subsidiary undertaking	% of issued shares held	Principal activity
Topalpha Limited*	100%	Property management and investment
Multi Tile Limited	100%	Retail and wholesale of ceramic tiles, wood flooring and related products
Topps Tiles Holdings	100%	Intermediate holding company.
Topps Tiles (UK) Limited	100%	Retail and wholesale of ceramic tiles, wood flooring and related products
Topps Tiles Distribution Ltd	100%	Wholesale and distribution of ceramic tiles, wood flooring and related products.
Joint venture undertaking		
Topps Tiles Holdings BV*	50%	Retail and wholesale of ceramic tiles, wood flooring and related products

*held directly by Topps Tiles Plc

The investments are represented by ordinary shares.

All undertakings are incorporated in Great Britain and are registered and operate in England and Wales except for Topps Tiles (Holland) BV which is registered and incorporated in the Netherlands.



4 DEBTORS

	2006 £'000	2005 £'000
Amounts falling due within one year:		
Prepayments and accrued income	13	-
Amounts owed by subsidiary undertaking	-	76,209
	13	76,209
Amounts falling due after one year:		
Amounts owed by subsidiary undertaking	221,200	6,200
	221,200	6,200

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £'000	2005 £'000
Bank loans and overdrafts	-	30,097
Trade creditors	137	160
Amounts owed to Group companies	3,772	-
Accruals and deferred income	631	361
	4,540	30,618

6 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2006 £'000	2005 £'000
Accruals and deferred income	-	3,394

7 CALLED UP SHARE CAPITAL

	2006 £'000	2005 £'000
Authorised 240,00,000 (2005: 320,000,000) ordinary shares of 3.33p each (2005: 2.5p)	8,000	8,000
Authorised 37,000,000 (2005 - nil) redeemable B shares of £0.54 each	19,980	-
Authorised 124,890,948 (2005 - nil) irredeemable C shares of £0.001 each	125	-
Authorised 105,109,052 (2005 - nil) deferred shares of £0.001 each	105	-
	28,210	8,000
Issued and fully-paid 170,056,840 (2005: 226,236,475) ordinary shares of 3.33p each (2005: 2.5p)	5,668	5,655
Issued and fully paid 353,343 (2005: nil) irredeemable C shares of £0.001 each	-	-
Issued and fully paid 105,109,052 (2005: nil) deferred shares of £0.001 each	105	-
Total	5,773	5,655

During the period the Group allotted 489,370 (2005: 1,413,585) ordinary shares with a nominal value of £13,000 (2005: £35,000) under share option schemes for an aggregate cash consideration of £222,000 (2005: £721,000).

The Company has one class of ordinary shares which carry no rights to fixed income.

During the period the group announced a share reorganisation with shareholders given the option of receiving 1 redeemable B share of £0.54 or 1 irredeemable C share of £0.001 for every existing ordinary share held.

The redeemable B shares were redeemable 2 weeks from issue at par.

NOTES TO THE COMPANY ACCOUNTS continued

For the 52 weeks ended 30 September 2006

7 CALLED UP SHARE CAPITAL continued

Those shareholders electing to receive C shares qualified for a special dividend of £0.54 1 week following the date of issue. Shareholders were able to opt out of the special dividend and retain the shares, which will be subject to compulsory purchase by the group between 1 January and 31 March 2007 for £0.54 per share. The C shares issued in place of B shares were subject to compulsory purchase by the group on 14 August 2006 for £0.54 per share.

C shares on which special dividends were paid converted into deferred shares following the payment of the special dividend. Deferred shares carry no dividend, voting or other participation rights.

On 1 August 2006 the group issued 37,000,000 redeemable B shares, which were subject to redemption for £0.54 per share and total consideration of £19,980,000 on 14 August 2006.

On 1 August 2006 the group issued 189,676,020 irredeemable C shares. Shareholders representing 105,109,052 irredeemable C shares received a special dividend of £0.54 per share on 14 August 2006, for total consideration of £56,758,888.

Shareholders representing 84,213,625 irredeemable C shares received these shares in place of B shares and these were subject to compulsory purchase by the company on 14 August 2006 for £0.54 per share and total consideration of £45,475,358.

Shareholders representing 353,343 irredeemable C shares selected to opt out of the special dividend and these shares will be subject to compulsory buy back between 1 January and 31 March 2007 for £0.54 per share and total consideration of £190,805.

On 31 July 2006 the group approved a 3 for 4 share consolidation in respect of the outstanding issued ordinary share capital of the group.

Under the requirements of IAS 32 'Financial Instruments: Presentation', the outstanding irredeemable C shares have been classified as a liability, as the compulsory buy back represents a contractual obligation for the Group as issuer to deliver cash to the holders of the shares.

8 RESERVES

	Share premium £'000	Special reserve £'000	Capital redemption reserve £'000	Other reserves £'000	Share based payment reserve £'000	Profit and loss account £'000
At 2 October 2005	5,575	14,917	190	6,200	100	30,882
Premium on issue of new shares	209	-	-	-	-	-
Share Buy Back	(5,253)	(14,917)	20,064	-	-	(122,214)
Share based payment reserve movement	-	-	-	-	66	-
Retained profit for the period	-	-	-	-	-	306,402
At 30 September 2006	531	-	20,254	6,200	166	215,070

During the period the issue of 9,375,926 redeemable B shares of 0.54p and 189,676,021 irredeemable C shares of 0.001p were capitalised against share premium.

During the period the issue of 27,624,074 redeemable B shares of 0.54p were capitalised against the special reserve.

During the period the buyback of 37,000,000 redeemable B shares of 0.54p and 84,213,625 irredeemable C shares of 0.001p were credited to the Capital Redemption Reserve.

The Directors consider £203,106,000 of the profit and loss account reserves not to be distributable at 30 September 2006 due to them arising on an unrealised gain on the disposal of subsidiary companies.

At 30 September 2006, the Directors consider the other reserve of £6,200,000 to remain non distributable.



9 PRIOR YEAR ADJUSTMENT

The Company's accounting policies for share based payments and dividends were changed during the period in order to implement FRS 20 – Share Based Payments and FRS 21 – Events after the Balance Sheet date. The comparative figures in the primary statements and notes have been restated to reflect the new policies. The effect of the changes in policies are summarised below.

	2006 £'000	2005 £'000
Profit and loss account		
Share Based Payments	(66)	(100)
Dividends	(1,862)	13,596
(Decrease) / increase in profit for the period	(1,928)	13,496
Balance Sheet		
Dividend payable	(1,862)	13,596
Share Based Payment reserves	166	100
P&L Reserve	(166)	13,496
(Decrease) / increase in Net Assets	(1,862)	13,596

FIVE YEAR RECORD

	52 weeks ended 1 June 2002 £'000	UK GAAP Proforma 52 weeks ended 27 September 2003 Unaudited £'000	53 weeks ended 2 October 2004 £'000	IFRS 52 weeks ended 1 October 2005 £'000	52 weeks ended 30 September 2006 £'000
Group revenue	91,026	118,897	157,612	173,326	180,180
Operating profit	11,660	18,569	32,548	36,822	38,869
Profit before taxation	11,516	18,888	33,794	39,191	39,064
Shareholders' funds	23,824	30,822	47,062	52,230	(63,296)
Basic earnings per share ¹	3.58p	5.82p	11.30p	13.33p	12.80p
Dividend per share ¹	1.43p	3.48p	8.00p	9.50p	10.40p
Dividend cover	2.5	1.67	1.41	1.41	1.41
Average number of employees	1,070	1,176	1,327	1,513	1,582
Share price (period end) ¹	54.8p	85.4p	178.9p	172.0p	259.0p

¹ adjusted for share sub-division of 5:1 in May 2004.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Topps Tiles Plc (the "Company") will be held at Topps Tiles Plc, Thorpe Way, Grove Park, Enderby, Leicestershire, LE19 1SU on Wednesday 10 January 2007 at 10.30 a.m. for the following purposes:

Ordinary business

- 1 To receive and adopt the Company's Annual Report and Financial Statements for the financial period ended 30 September 2006 together with the last Directors' Report, the last Directors' Remuneration Report and the Auditors' Report on those accounts and the auditable part of the Directors' Remuneration Report.
- 2 To declare a final dividend of 6.90 pence per Ordinary Share for the financial period ended 30 September 2006.
- 3 To re-appoint Nicholas Ounstead as a Director of the Company.
- 4 To re-appoint Matthew Williams (who has been appointed since the last AGM) as a Director of the Company.
- 5 To re-appoint Alan McIntosh as a Director of the Company.
- 6 To re-appoint Victor Watson who reached the age of 78 years on 26 September 2006, as a Director of the Company.
- 7 To re-appoint Deloitte & Touche LLP as Auditors to hold office from the conclusion of the meeting to the conclusion of the next meeting at the Annual Report and Financial Statements are laid before the Company at a remuneration to be determined by the Directors.
- 8 To approve the Directors' Remuneration Report for the financial period ended 30 September 2006 as set out in the Annual Report and Financial Statements for that period.

Special business

To consider and, if thought fit, to pass the resolutions set out below which, in the case of Resolution 9 will be proposed as an Ordinary Resolution and, in the case of Resolutions 10 and 11 will be proposed as Special Resolutions.

- 9 **THAT** the Directors of the Company be and they are generally and unconditionally authorised for the purposes of and pursuant to Section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £1,889,510 (in substitution for any existing authorities under the Act) to such persons at such times and upon such terms and conditions as they may determine (subject always to the articles of association of the Company) provided that this authority shall (unless previously revoked, varied or extended by the Company in general meeting) expire at the conclusion of the next Annual General Meeting or, if earlier, 15 months from the date of the passing of this resolution, save that the Company may, before such expiry, make an offer, agreement or arrangement which would or might require relevant securities to be allotted after the expiry of such period and the Directors may then allot relevant securities pursuant to any such offer, agreement or arrangement as if the authority or power conferred hereby had not expired.
- 10 **THAT** subject to and conditional on the passing of Resolution 9 set out above, the Directors of the Company be and they are authorised and empowered, pursuant to Section 95 of the Act, to allot equity securities (as defined in Section 94 of the Act) wholly for cash pursuant to the general authority and power conferred by Resolution 9 above (as varied from time to time by the Company in general meeting) as if Section 89(1) of the Act did not apply to any such allotment provided that this authority and power shall be limited to:
 - (a) the allotment of equity securities pursuant to a rights issue or similar offer to Ordinary Shareholders where the equity securities respectively attributable to the interests of all Ordinary Shareholders are proportionate or as nearly as practical (and taking into account any prohibitions against or difficulties concerning the making of an offer of allotment to shareholders whose registered address or place of residence is overseas and subject to such exclusions as the Directors of the Company may deem necessary or expedient to deal with fractional entitlement or record dates) to the respective numbers of Ordinary Shares held by them; and
 - (b) the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of the greater of £283,429 or 5% of the issued ordinary share capital of the Company,and shall expire (unless previously revoked or extended by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, 15 months from the date of the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuant of any such offer of agreement notwithstanding that the power conferred by this resolution has expired.
- 11 **THAT** the Company be generally and unconditionally authorised for the purposes of Section 166 of the Act to make one or more market purchases (within the meaning of Section 163(3) of the Act) of Ordinary Shares of 3½p each in the capital of the Company ("Ordinary Shares") provided that:
 - (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 25,338,618 (representing 14.9% of the Company's issued Ordinary Share capital);
 - (b) the minimum price, exclusive of any expenses, which may be paid for an Ordinary Share is 3½p;
 - (c) the maximum price, exclusive of any expenses, which may be paid for an Ordinary Share is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such Ordinary Share is contracted to be purchased;



- (d) unless previously renewed, varied or revoked, the authority conferred shall expire at the close of the next Annual General Meeting of the Company or twelve months from the date of this resolution, if earlier; and
- (e) the Company may make a contract or contracts for the purchase of Ordinary Shares under this authority before the expiry of such authority which would or might require to be executed wholly or partly after the expiry of such authority, and may make purchases of Ordinary Shares in pursuance of such a contract as if such authority had not expired.

NOTES

- 1** This notice has been sent to all Ordinary Shareholders who are entitled to attend or be represented at the meeting.
- 2** A member entitled to attend and vote at the Annual General Meeting may appoint a proxy or proxies to attend on a poll vote and, on a poll, vote on his or her behalf. A proxy need not be a member of the Company. To be valid, a Form of Proxy and any power or authority under which it is signed, must be lodged with the Company's Registrars, Capita Registrars, Proxy Department, PO Box 25, Beckenham, Kent BR3 4BR, no later than 48 hours before the time appointed for the holding of the Annual General Meeting.
- 3** A proxy is not entitled to speak at the meeting except to demand a poll, and may vote only when a poll is taken.
- 4** A Form of Proxy is enclosed and instructions for use are shown on the form. The fact that shareholders may have completed forms of proxy will not prevent them from attending and voting in person should they afterwards decide to do so.
- 5** As permitted by Regulation 41 of the Uncertified Securities Regulations 2001, only those shareholders who are registered on the Company's share register at 8.00am on 9 January 2007 (or if the meeting is adjourned, shareholders entered on the Company's register of members not later than 48 hours before the time fixed for the adjourned meeting) shall be entitled to attend the Annual General Meeting and to vote in respect of the number of shares registered in their names at that time. Changes to entries on the share register after 8.00am on 9 January 2007 (or, if the meeting is adjourned after 48 hours before the time fixed for the adjourned meeting) shall be disregarded in determining the rights of any person to attend and/or vote at the Annual General Meeting.
- 6** CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST" Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID : RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- 7** The following documents are available for inspection by members at the registered office of the Company (except Bank Holidays) during the normal business hours and at the place of the meeting not less than 15 minutes prior to and during the meeting:
 - (a) the register of Directors' interests required to be kept under Section 325 of the Act; and
 - (b) copies of the Directors' service contracts including the terms and conditions of appointment of the non-executive directors.

A. Liggett
Company Secretary
28 November 2006

Registered Office:
Thorpe Way
Grove Park
Enderby
Leicestershire
LE19 1SU

Registered No:
3213782



EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Notes

THE ANNUAL GENERAL MEETING of the Company will be held at the Company's premises at Thorpe Way, Grove Park, Enderby, Leicestershire LE19 1SU on 10 January 2007 at 10.30a.m.

Three of the resolutions are to be taken at this year's Annual General Meeting as special business. By way of explanation of these and certain other resolutions:

Ordinary Business

Resolution 2

Final dividend

A final dividend of 6.90 pence per Ordinary Share is recommended by the Directors for payment to shareholders on the register of members of the Company at the close of business on 5 January 2007. Subject to approval by the Ordinary Shareholders at the Annual General Meeting, the dividend will be paid on 31 January 2007. An interim dividend of 3.50 pence per Ordinary Share was paid on 30 June 2006. This gives a total dividend level of 10.40 pence per Ordinary Share for the 52 week period to 30 September 2006.

Resolutions 3, 4, 5 and 6

Re-election of Directors

N. D. Ounstead, A. McIntosh and V.H. Watson are the Directors retiring by rotation this year and they offer themselves for re-election and M.T.M. Williams offers himself for re-election as a new appointment to the Board. All members of the Board of Directors submit themselves for re-election at least every three years with the exception of V.H. Watson who at the age of 78 retires and offers himself for re-election annually. Brief biographical details about the Directors standing for re-election appear on pages 20 and 21 of the Annual Report and Financial Statements. Special notice of the Intention to propose the resolution to re-elect Victor Watson has been duly given as required by sections 379 and 293(5) of the Companies Act 1985.

Special Business

Resolutions 9 and 10

Appointment of authority to issue shares and the disapplication of statutory rights of pre-emption

Resolution 9: The right of the Directors to allot further shares in the capital of the Company requires in most cases the prior authorisation of the shareholders in general meeting under Section 80 of the Companies Act 1985 ("the Act"), Resolution 9 will be put to members as special business to authorise the Directors to allot 56,685,356 Ordinary Shares with an aggregate value of £1,889,510 out of the Company's unissued share capital representing approximately but no more than 33.3% of the Company's current issued share capital (excluding shares held in treasury). The Company currently holds no Ordinary Shares in treasury.

The Directors have no current intention of exercising the authority to allot further shares. The authority shall expire immediately following the Annual General Meeting next following the resolution or, if earlier, 15 months following the resolution being passed.

Resolution 10: seeks to obtain power under Section 95 of the Act to enable the Directors to allot, for cash, shares with an aggregate nominal value of £283,429 equal to approximately 5% of the Company's current issued share capital without being required first to offer such securities to existing shareholders. The Company will thereby be given greater flexibility when considering future opportunities but the interests of existing shareholders will be protected as, except in the case of a rights issue or the allotment of shares under the Company's share option schemes, the Directors have no present intention to allot any part of the unissued share capital of the Company or, without the prior approval of the Company in general meeting, to make any issue which would effectively alter the control of the Company or the nature of its business. This authority will expire immediately following the Annual General Meeting next following the resolution or, if earlier, 15 months following the resolution being passed.

Resolution 11

Authority to purchase Ordinary Shares

At the Annual General Meeting, Ordinary Shareholders are being invited under Resolution 11 to grant authority to the Company to make market purchases of its Ordinary Shares. It is proposed such authority shall expire on the conclusion of the Annual General Meeting to be held in 2008 or twelve months from the date of this resolution, if earlier.

This authority will be limited to the purchase of not more than 14.9% of the Ordinary Shares currently in issue. This represents the maximum amount of Ordinary Share capital in issue which is permitted before tender or partial offer to all shareholders is required to be made to perform any share buy-back. The maximum price payable under this authority will be 105% of the average of the middle market quotations of an Ordinary Share for the five business days before the relevant purchase and the minimum price will be 3/4p per Ordinary Share.

In considering whether or not to purchase Ordinary Shares under the market purchase authority, the Directors will take into account cash resources, the effect on gearing and other investment opportunities before exercising the authority. In addition, the Company will only exercise the authority to make such a purchase in the market when the Directors consider it is in the best interests of the shareholders generally to do so and it should result in an increase in Earnings per Ordinary Share. The Directors' current intention is that the authority sought by Resolution 11 shall be utilised in respect of employee share options as they are exercised.

As at 28 November 2006, there were options to subscribe for 1,255,378 equity shares outstanding under various schemes representing approximately 0.74% of the current issued share capital of the Company. If the authority sought by Resolution 11 was exercised in full, the number of outstanding options would represent approximately 0.87% of the issued share capital following the repurchase of shares.



FINANCIAL CALENDAR

KEY DATES

Annual General Meeting and first quarter trading update	➔	10 January 2007
Final dividend payable	➔	31 January 2007
2006/07 interim results announcement	➔	May 2007
2006/07 interim dividend payable	➔	June 2007
Third quarter trading update	➔	July 2007
2006/07 full year results announcement	➔	November 2007



THINK AS ONE

THE TEAM

A

Aaron Callaghan
Aaron Hibbert
Aaron Hodgkinson
Abdulkadir Kulmie
Adam Boshir
Adam Campion
Adam Devlin
Adam Eustace
Adam Gale
Adam Howie
Adam Hughes
Adam Ireland
Adam Kilty
Adam Lucas
Adam Mortimer
Adam Nuttall
Adam Slater
Adam Southall
Adam Stopford
Adam Towner
Adam Walker
Adekunle Fakoya
Adiel Davis
Adrian Earley
Adrian Mccourt
Adrian Rimmington
Adwoa Dufie
Aidan Ward
Aileen Crossley
Akommil Ali
Akushu Mulenga
Alan Abbott
Alan Cordery
Alan Harding
Alan Jones
Alan Logan
Alan Mcdonald
Alan McIntosh
Alan Monk
Alan Parker
Alan Rogers
Alan Rolf
Alan Saunders
Alan Sinclair
Alan Smalley
Alan Sproston
Alan Sproule
Alan Watton
Alan Wrighting
Alasdair Higgins
Aldwin Ridderstap
Alec Dakin
Alex Bott
Alex Bowen
Alex Dodge
Alex Evangelou
Alex Hendrick
Alex Padgham
Alex Paterson
Alexander Mcaleese
Alexander Onions
Alexandria Murphy
Ali Syed
Alicia Mcgill
Alison Hunt
Alistair Fleming
Alistair Johnstone
Alistair Payne
Allan Chigariro
Allan Duffy
Allan Harper

Alvin Chinyanga
Alvin Lapao
Amadou Janneh
Amanda Gordon
Amanda Green
Amanda Hullett
Amar Mohammed
Ameen Iqbal
Amin Ladhu
Amy Cook
Andre Van Schalkwyk
Andrea Speed
Andres Van Dijk
Andrew Baillie
Andrew Barker
Andrew Carlo
Andrew Clay
Andrew Clotney
Andrew Collins
Andrew Cox
Andrew Curr
Andrew Curtis
Andrew Davis
Andrew Govan
Andrew Green
Andrew Hanson
Andrew Hastings
Andrew Higham
Andrew Hill
Andrew Jones
Andrew Keatchch
Andrew Kerr
Andrew Liggett
Andrew Lindley
Andrew Middleton
Andrew Moore
Andrew Parnell
Andrew Phillips
Andrew Scorgie
Andrew Ward
Andrew Warwick
Andrew Waterfield
Andrew Wathan
Andrew Wheat
Andrew Whiteley
Andrew Williams
Andrew Wood
Andrew Woolley
Andrew Young
Andy Bird
Andy Playfoot
Andy Shaw
Angela Doolan
Angela Harrison
Angela Tremelling
Anil Tandon
Anna Timney
Anne Lloyd
Anne-Marie Carpenter
Annette Harris
Annamarie Malone
Anson Jailal
Anthony Bland
Anthony Bradford
Anthony Christopher
Anthony Cox
Anthony Gilbert
Anthony Gregory
Anthony Harris
Anthony Humphrey
Anthony Linsell
Anthony Molyneux
Anthony Routh

Anthony Winton
Antony Beazer
Antony Belham
Antony Gilpin
Antony Parker
Antony Plant
Anub Varghese
Anwar Marshall
Arnold Harrison
Arnold Willaims
Arshad Syed
Ashleigh Mackinnon
Ashley Dube
Ashley Jordan
Ashley Wale
Astone Davids
Audley Hall
Augustine Cairney

B

Bally Summan
Barbara Edge
Barbara Horn
Barbara Chambers
Barrie Palmer
Barry Bester
Barry Blackmore
Barry Gales
Barry Hodges
Barry Hodges
Barry Shane
Barry Taylor
Barry Van Horsen
Barry Webber
Bas Snellenburg
Ben Armitage
Ben Brink
Ben Davis
Ben Garrett
Ben Hoey
Ben Holder
Ben Lee
Ben Murphy
Ben Myers
Ben Smee
Ben Wood
Ben Woodall
Ben Woodlins
Benjamin Ganson
Benjamin Marland
Benjamin Parkman
Benjamin Rich
Benoni Akuetteh
Bernadette Crawford King
Bernard Cope
Bert Van Houten
Bertil Boyles
Bilal Mukhtar
Bill Wylie
Billy Clarke
Billy Decaille
Blodwyn Hopkins
Bob Barlow
Bob Heuerman
Bob Snellenburg
Bradley Maple
Bradley Morrison
Brady Lindsay
Brandon Abels
Brant Wells
Brendon Roberts
Brett Cooper

Brett Goulden
Brett Rourke
Brian Allchin
Brian Crossley
Brian Crowe
Brian Dicks
Brian Fisher
Brian Fraser
Brian King
Brian Kirwin
Brian Macdichian
Brian Simpson
Brian Styles
Bridget Anderson
Bruce Fielding
Bruce Smith
Bruno Alves
Bryan Hartley

C

Cade Somerville
Calbert Hall
Calvin Alleyne
Campbell Marr
Carl Bradbury
Carl Cook
Carl Cumberbatch
Carl Dyke
Carl Edlundh Rose
Carl Griffiths
Carl Higgins
Carl Johnson
Carl Paternoster
Carl Roberts
Carl Taylor
Carl Whatley
Carol Lakin
Carol Livingstone
Caroline Bennett
Caroline Crofts
Caroline Head
Caroline May
Cassandra Huitson
Catherine Platt
Catherine Waldron
Chan Gokani
Chantelle Fallows
Charles Joyce
Charles Tetley
Charlie Marriage
Charlotte Highley
Charlotte Podkanski
Chesdeep Singh
Chetan Devraj
Chioma Onyeakazi
Chirag Patel
Choudre Grobler
Chris Cartey
Chris Davies
Chris Gough
Chris Heyes
Chris Howe
Chris Kantelberg
Chris Lyle
Chris Semple
Chris Senior
Chris Thornton
Chris Van Uden
Christian Scannell
Christina Langridge
Christine Earl
Christine Hendry

Christine Rea
Christine Wadsworth
Christine Whiteman
Christopher Bowles
Christopher Bray
Christopher Brown
Christopher Cooper
Christopher Critchley
Christopher Fleming
Christopher Harbutt
Christopher Haslam
Christopher Holland
Christopher Holt
Christopher Hunter
Christopher Roberts
Christopher Smith
Christopher Smyth
Christopher Turley
Christopher Tyler
Christy Fletcher
Claire Chaffe
Claire Rayton
Clare Barden
Clare Hogg
Claude Naidoo
Colin Hampson
Colin Hoban
Colin Markham
Colin Rymer
Colin Taylor
Conrad Harrup
Corrine Clark
Craig Conway
Craig Cooper
Craig Dolling
Craig Gardener
Craig Hill
Craig Hoskin
Craig Nammontri
Craig Ollard
Craig Pike
Craig Reed
Craig Rogers
Craig Solkhon
Craig Tetlow
Craig White
Crescent Baron
Crister Leth
Cyriel Struijk

D

Daan Rubens
Dale Fish
Dale Hoy
Damien Bott
Damien Cramp
Dan Hall
Dan Radford
Daniel Britt
Daniel Brown
Daniel Childs
Daniel Fallows
Daniel Fennings
Daniel Findlay
Daniel France
Daniel Gibbs
Daniel Gray
Daniel Greenley
Daniel Johnson
Daniel Jones
Daniel Lawrie
Daniel Lewis

Daniel Little
Daniel Musguin
Daniel Nicholson
Daniel Roberts
Daniel Rosenthal
Daniel Scott Francis
Daniel Skinner
Daniel Spencer
Daniel Stamford
Daniel Stiven
Daniel Wren
Danielle Keeley
Danielle Ten Hoven
Danielle Whittaker
Danny Costen
Danny Hughes
Danny Kok
Danny Manning
Darone Dubois Gayere
Darran Wood
Darren Banks
Darren Bebbington
Darren Connor
Darren Crick
Darren Goode
Darren Harper
Darren Jones
Darren Kemp
Darren Mcaleese
Darren Mcmahon
Darren Mitchell
Darren Morgan
Darren Pickering
Darren Rawlings
Darren Square
Darren Walker
Dave Lalley
Dave Marsh
Dave Taylor
David Asquith
David Atherton
David Atkins
David Augustus
David Bailey
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David Blades
David Brooks
David Burnikell
David Carpenter
David Cocozza
David Critchlow
David Daulton
David Dorney
David Dyason
David Evans
David Finnie
David Fisher
David Fitzgerald
David Fitzpatrick
David Gardner
David Gibson
David Grant
David Gridley
David Harper
David Hatton
David Hayers
David Henderson
David Hirst
David Hulme
David Hulse
David Jobling
David Kershaw
David Kettlewell



David Lane
David Leake
David Long
David Macartney
David Mallyon
David Matthews
David Mayers
David Milne
David O'Leary
David Oliver
David Parr
David Powell
David Prime
David Reed
David Reid
David Savage
David Smith
David Steel
David Stott
David Thomasson
David Townsley
David Whitelaw
David Williams
David Wilson
Davina Bedrikovs
Dawn Allan
Dawn Hughes
Dean Brown
Dean Bull
Dean Hyde
Dean Johnson
Dean Marshall
Dean Robertson
Dean Titchen
Dean Tricker
Dean Witham
Dean Woolley
Deborah Belford
Deborah Hunt
Deborah White
Delia Muwalo
Denise Pierce
Dennis Cragen
Dennis Jepson
Dennis Rawding
Denzil Johns
Derek Lambourn
Derek Sim
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Desley De Klerk
Dev Mitra
Devashin Manikam Govender
Devindren Govender
Diane Shatford Butcher
Dilawar Ali
Dinkar Ratna
Dishon Meade
Dominic Reilly
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Don West
Donna Beccan
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Donna Shirley
Donna Whall
Donovan Swart
Doreen Hyatt
Duncan Stern
Duncan Winspur
Dwayne Howard
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Eamonn Clancy
Edmund Smith
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Edward Gardiner
Edward Moore
Edward Murphy
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Elizabeth Kelly
Elizabeth Smith
Emdadur Rahman
Emeka Egbezor
Emiel Crowder
Emily Lenton
Emin Demirkaya
Emma Brookes
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Emma Kenney
Emma Lane
Emma Whatson
Enid Lamb
Eric Byarugaba
Eric Watson
Erik Rubens
Ernest Johnson
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Fern Marshall
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Fiona Cadd
Fiona Davey
Flora Tuitt
Folkert Hildama
Fran Graysmark
Frances Aylward
Francesca Case
Francesca Wright
Francis Lastey
Francis Slater
Francis Tully
Frank Hibbert
Frank Vizard
Frans Levoleger

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Gareth Marsden
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Gareth Ward
Garry Hardy
Gary Ashdown
Gary Asher
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Gary Bibby
Gary Duncan Stern
Gary Bloomfield
Gary Cerrone
Gary Chapman
Gary Curtis
Gary Jennings
Gary Marshall

Gary Neale
Gary Roberts
Gary Vale
Gary Walmsley
Gavin Bennett
Gavin Daubney
Gavin Dwyer
Gavin Mitchell
Gavin Robertson
Gavin Smith
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Geerish Ramsaha
Gemma Chilton
Gemma Stephens
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George Lathan
George Mallyon
George Martinez
George Tuplin
George Wilson
Georgina Burgess
Geraint Thomas
Gerald Mclean
Geraldine Plumtree
Gerard Mallon
Gillian Grace
Gillian Gray
Gina Regan
Glen Holloway
Glendale Canoville
Glenn Claridge
Glenn Fordyce
Glyn Rogers
Gordon Davies
Gordon Irvine
Graeme Brown
Graham Bosdet
Graham Brophy
Graham Buckley
Graham Davies
Graham Hughes
Graham Jones
Graham Jones
Graham Lawrence
Graham Livingstone
Graham Tremlett
Gregory Barwick
Gregory Carolina
Gregory Soghmanian
Gursharn Ladhar
Guy Ferguson
Guy Wakefield

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Hannah Shepherd
Hannah Worsley
Hans Ebbelink
Hardeesh Phull
Harpreet Hansra
Harry Biggs
Harvinder Bunger
Hayley Bover
Helen Bosworth
Helen Goldfarb
Helen Gosling
Helen Richardson
Herbert Henry
Herman Kreikamp
Hillary Bell
Holly Bradbury
Howard Farmer
Hubert Pierzynski
Hugh Selley

I
Iain Jackson
Iain Philip
Ian Bloomfield
Ian Dodds
Ian Fairfield
Ian Hobson
Ian Jones
Ian Lightowlers
Ian Marshall
Ian Mcalinden
Ian Mcinteer
Ian Mcloughlin
Ian Mcnamara
Ian Noon
Ian Paterson
Ian Pennington
Ian Plant
Ian Sykes
Ian Tebbutt
Ilker Camur
Imran Ashraf
Imran Khan
Imran Yousaf
Irene Dickinson
Ismail Patel
Ismeazam Pahala
Isreal Regha
Itesh Mitter
Ivan Frampton
Iwan Jones

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Jacob Bos
Jacqueline Byrne
Jacqueline Raiya
Jacqueline Twidle
Jacques Lodewyk
Jailuene Peake
Jajwinder Harar
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James Biesty
James Bott
James Butler
James Callaghan
James Cameron
James Curthoys
James Eastham
James Dennett
James Eastham
James Edge
James Anderson
James Fell
James Gentleman
James Griffiths
James Heard
James Hollingshead
James Hudson
James Judkins
James Kelly
James Koroma
James Mackay
James Martin
James Mcgoldrick
James Mcguigan
James Metcalf
James Morgan
James Pateman
James Paterson
James Patston
James Pilfold
James Plows

James Reilly
James Robertson
James Stark
James Stevens
James Taylor
Jamie Axten
Jamie Evans
Jamie Farmer
Jamie Gorham
Jamie Moran
Jamie Muir
Jamie Paris
Jamie Parkes
Jamie Sia
Jamie Tissington Knight
Jamie Wenborn
Jan Reddi
Jan Sloterwijk
Jane Horsford
Janet Burgess
Janet Lockyer
Janet Riley
Janice Millett
Jason Dowd
Jason Ealden
Jason Field
Jason Leviton
Jason Meadows
Jason Pratt
Jason Rose
Jason Stavert
Jaun Lombard
Javeed Parkar
Jay Lough
Jayandrie Chetty
Jayantilal Patel
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Jayson Vann
Jean Smith
Jeannette Hastie
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Jennifer Royce
Jenny Seabrook
Jeremy Apeltren
Jeremy Edwards
Jeremy Harris
Jermaine Hakin
Jermaine Trimmingham
Jeroen Ligtelijn
Jeroen Van Loveren
Jessica Enisto
Jessica Inman
Jessica Thiari
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Jim Barrow
Jim Carpenter
Jim Tuvey
Jimmy Vander Plank
Jiten Jugath
Joan Hicks
Joanna Kidner
Joanna Russell
Joanne Elton
Joanne Mephram
Jodie Baigrie
Joe Balicki
Joe Cox
John Barrie
John Chinn
John Coles
John Davidson
John Davies

John Davies
John De Kissshazy
John Ellis
John Forden
John Foster
John Gardner
John Harris
John Hickey
John Johnston
John Jones
John Keouski
John Lamb
John Mangan
John Mason
John Moat
John Page
John Rayner
John Reilly
John Smith
John Smith
John Summers
John Sutton
John Thompson
John Thompson
John Vaughan
John Wade
John Whelan
John Wright
Johnathon Cox
Jon Potts
Jon Turner
Jon White
Jonathan Bean
Jonathan Benn
Jonathan Coombs
Jonathan Goddard
Jonathan Greenwood
Jonathan Hargreaves
Jonathan Morgan
Jonathan Thornhill
Jonathan Whitehead
Jonathan Williams
Jonathan Cockerill
Jonathan Hall
Jonathan Parker
Jonathan Perkins
Jonathan Sheerin
Jon-Paul Hughes
Jorris Maätita
Jos Kantelberg
Jos Verlaat
Joseph Blakeman
Joseph Heath
Josephine Hilldrup
Josh Wyatt
Joshua Groener
Joshua Lumley
Joyce Davies
Joyce Martin
Juginder Gill
Julie Ayrton
Julie Blake
Julie Brachtvogel
Julie Cox
Julie Fewings
Julie Horsford
Julie Jordan
Juliet Wilford
Justin Bradley
Justin Wilson



THE TEAM continued

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Kallum Moseley
Kamaleswaren Maruthaiya
Kamlesh Shah
Kandasampillai Sureskumar
Karen Brook
Karen Sutcliffe
Karim Tiller
Karina-Jade Tubb
Karl Atherton
Karl Bezemer
Karl Jackson
Karl Madge
Karl Stephens
Karl Walker
Kasturi Muruvan
Katarzyna Boardman
Katarzyna Wszola
Kathryn Aytward
Kathryn Robinson
Kawsor Ahmed
Kay Winlow
Kees Van Wijk
Keiron Birch
Keith Ambrose
Keith Carr
Keith Hughes
Keith Pugh
Keith Rudkin
Keith Smith
Keith Storrier
Kelly Bell
Kelly Ellison
Kelly Stephens
Kelly Whyte
Kelly Wrenn
Kelly-Anne O'Connor
Kelvin Walley
Kelwyn Foster
Kemal Akbatu
Ken Saunders
Kenneth Blair
Kenneth Frankland
Kenneth Mckay
Kenneth Owen
Kenneth Pettengale
Kenneth Turner
Kerry Hume
Kerry Saunders
Kevan Richardson
Kevin Avins
Kevin Baker
Kevin Bennett
Kevin Bowtle
Kevin Bradshaw
Kevin Brophy
Kevin Crompton
Kevin Fox
Kevin Gallagher
Kevin Getliff
Kevin Hailes
Kevin Hartley
Kevin Parkinson
Kevin Reading
Kevin Rowe
Kevin Thorne
Kevin Tully
Kevin Young
Khaleed Hosanee
Kieran Barnes Warden
Kieron Clarke
Kim Liddle
Kimberley Box
Kimberley Bristow
Kimberly Cooper
Kingsley Davies
Kirk Johnson
Kirsty Bover
Kris Bailey
Kurt Faulmann
Kwabena Owusu Ansah
Kyle Melhuish

L
Lakhbir Kaur
Lance Cale
Laura Doyle
Laura Edwards
Laura Johnson
Laura Kershaw
Laura Olisa
Laura Price
Laura Shelley
Laura Smith
Laurence Loxam
Leah Norris
Leanne Foweather
Leanne Kirk
Leanne Langran
Leanne Marshall
Leanne Miles
Leanne Murphy
Leanne Prince
Lee Arrowsmith
Lee Baxter
Lee Chapman
Lee Culley
Lee Dover
Lee Durrant
Lee Fisher
Lee Galloway
Lee Harris
Lee Hodgson
Lee Jacovou
Lee James
Lee Liddle
Lee Morris
Lee Payne
Lee Riches
Lee Shillibeer
Lee Tricker
Lee West
Lee Wilkinson
Lee Williams
Lee Winter
Lee Wood
Leena Joory
Leigh Davies
Leigh Holden
Leigh Hyam
Leigh Nielsen
Leigh Russell
Leigh Taylor
Leighton Williams
Leon O'Neill
Leonard Denton
Leonard Bowtle
Leonard Wilson
Leonie Van Der Valk
Leslie Maher
Lester Marshall
Lewis Edwards
Lewis Yates
Liam Allan
Liam Hunt
Liam Kemp
Lianne Harrison Allcock
Liezl Lombard
Lindsay Sylvester
Linsey Wilson
Lisa Barry
Lisa Bell
Lisa Kousourou
Lisa Norwood
Lisa Sheppard
Lisa Walker
Lisa Wright
Llew Gordon
Loretta Daley
Lorna Ballantyne
Louie Jago
Louis Raadman
Louise Stevens
Lucy Henshall
Luke Abbs
Luke Fair

Luke Halford
Luke Nutting
Luke Stephens
Luke Turner
Luuc Zuur
Lyndsey Heyes
Lynette Grimes
Lynn Pearson

M
Mabs Alam
Magnus White
Majid Shafiq
Maku Modzaku
Malcolm Ferguson Thomas
Malcolm Long
Mandeep Flora
Mandy Aidney
Marc Andrisani
Marc Breeze
Marc Burton
Marc Middleton
Marc Stevens
Marc Tibble
Marc Why
Marcel Gray
Marco Knip
Margaret Lawrie
Mario Van Der Valk
Mark Allen
Mark Aveling
Mark Bianchi
Mark Blann
Mark Bober
Mark Bourner
Mark Bradbury
Mark Bridges
Mark Brownsey Joyce
Mark Collyer
Mark Curwen
Mark Discombe
Mark Edwards
Mark Frisby
Mark Gasson
Mark Geary
Mark Hilton
Mark Hirst
Mark Hunter
Mark Jackson
Mark Johnson
Mark Jones
Mark Lever
Mark Maciver
Mark Meakin
Mark Moore
Mark Mottershead
Mark Nicholls
Mark Palmer
Mark Rigley
Mark Robertson
Mark Samuel
Mark Strong
Mark Tennant
Mark Thompson
Mark Waldock
Mark Waller
Mark Wright
Marlon Barnes
Martin Baker
Martin Brophy
Martin Clare
Martin De Bruijn
Martin Derricott
Martin Horton
Martin Iezzi
Martin Jarks
Martin Marsden
Martin Muddy
Martin Peters
Martin Shenton
Martin Siggers
Martin Sinnott
Martin Smyth

Martin Watt
Martyn Gilbert
Marvin Daniels
Mary Smith
Massimiliano Cereghino
Matthew Allson
Matthew Bond
Matthew Clamp
Matthew Dunn
Matthew Dunne
Matthew Farbrace
Matthew Fisher
Matthew Foster
Matthew Foulger
Matthew Hawley
Matthew Hill
Matthew Johnson
Matthew King
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Matthew King
Matthew Mckune
Matthew Meigh
Matthew Moore
Matthew Pearson
Matthew Perrott
Matthew Rayner
Matthew Robinson
Matthew Sigley
Matthew Williams
Matthew Woodhouse
Matthew Wright
Maxine Barry
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Melanie Gray
Melanie Hall
Melissa Isaac
Melton Thompson
Melvin Conjamamay
Melvin Stubbs
Melvyn Chamberlain
Merlin Hassoldt
Michael Blinkhorne
Michael Bolden
Michael Boughton
Michael Bowden
Michael Cosgrove
Michael Coward
Michael Crowley
Michael Dorman
Michael Earls
Michael Fannon
Michael Finn
Michael Foley
Michael Gay
Michael Haggatt
Michael Hall
Michael Harvey
Michael Holland
Michael Ingham
Michael Jack
Michael Jenks
Michael Lemaitre
Michael Litster
Michael Lovelock
Michael Pay
Michael Pearson
Michael Rout
Michael Simmons
Michael Townsend
Michael Whatley
Michele Poxon
Michelle Hill
Michelle Kempson
Michelle Lawson
Michelle Mannion
Michelle Pennington
Michelle Wright
Mike Butler
Mike King
Mike Lock
Mike Rensburg Ndlovu
Mike Vickers
Milty Van Der Linden
Mitchell Keet

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Mohammed Amin
Mohammed Amreaz
Mohammed Azhar
Mohammed Irfan
Mohammed Jamil
Mohammed Parvaz
Monica Hart
Muhammad Bakare
Mumtaz Khamisa

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Narinder Chatha
Natalie Ashworth
Natalie Exon
Natalie Morgan
Natalie Sexby
Natasha Davey
Nathan Austin
Nathan Coulthard
Nathan Ford
Nathan Gourlay
Nathan Seigneur
Navesh Naidoo
Nayan Shah
Neil Bartholomeusz
Neil Brownley
Neil Crozier
Neil Farmer
Neil Hendy
Neil Homan
Neil Ketnor
Neil Shephard
Neil Simons
Neil Southgate
Neil Taylor
Neil Thakore
Neil Williams
Neil Worthington
Nelson Minj
Ngadhnmj Spahiu
Nicholas Bolden
Nicholas Clifford
Nicholas Lawrence
Nicholas Ounstead
Nicholas Snook
Nicholas Thornton
Nicholas Walls
Nicholas Withers
Nick Griffiths
Nick Hielckert
Nick Wardman
Nicky Dalley
Nicola Acres
Nicola Dearden
Nicola Lewis
Nicolas Wassell
Nigel Brooks
Nigel Fleming
Nigel Houston
Nigel Slaughter
Nikki Green
Nikola Sutton
Nikolai Nikoloff
Nina Van Dyck
Niroshan Araliyakankanamge

O
Olaoye Ogunloye
Orion Wilson
Osemar Masaya

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Paul Bainbridge
Paul Barnard
Paul Baxter
Paul Burkett
Paul Burrow
Paul Carr
Paul Carter
Paul Chalmers
Paul Chapman
Paul Clark
Paul Cull
Paul Dabry
Paul Davey
Paul Davies
Paul Day
Paul Donovan
Paul Edwards
Paul Ford
Paul Galvin
Paul Goodson
Paul Hendrey
Paul Hill
Paul Huxtable
Paul Irving
Paul Jones
Paul Kelly
Paul Kemp
Paul Lathrope
Paul Lavery
Paul Ligggett
Paul Mackin
Paul Miller
Paul Mills
Paul Noyes
Paul Oldroyd
Paul Peacock
Paul Rockett
Paul Ruddle
Paul Ryan
Paul Semple
Paul Silvester
Paul Sluiter
Paul Smith
Paul Smith
Paul Smitheringale
Paul Starkey
Paul Stuart
Paul Swift
Paul Tomlin
Paul Van Der Zee
Paul Vidamour
Paul Wheeler
Paul Wixen
Paula Budsworth
Pauline Grenfell
Pauline Harrison
Pawel Warych
Peter Charters
Peter Davey
Peter Davidson
Peter Deegan
Peter Downing
Peter French
Peter Gallagher
Peter Hogg
Peter Hughes
Peter Johnson
Peter Lea
Peter Lynn
Peter Robertson
Peter Robinson
Peter Smith
Peter Tassenaar
Peter Walmsley
Peter Watts
Phil Challacombe
Phil Godden
Phil Kelly
Phil Shelton
Philip Aird
Philip Brindley
Philip Cranston



Philip Dunn
Philip English
Philip Fisher
Philip Gallop
Philip Lonsdale
Philip Mccarney
Philip Tomlin
Philip Tovey
Phillip Downing
Phillip Goodeve
Phillip Hawkeswood
Phillip Hillier
Phillip Hunt
Phillip Jones
Phillip Lewis
Phillip Walters
Phillipa Hewitt
Pius Chibwe
Pooven Muruvan
Prakash Mistry
Pravesh Ramsaha

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Rachel Dykes
Rafique Van Rooyen
Raj Surani
Rajan Mehta
Rajbinder Dhanoya
Rajiv Vadgama
Rakesh Thakore
Rasik Bhudia
Ray Jeakins
Raymond Tricker
Rebecca Crawshaw
Rebecca Derricott
Rebecca Ellis
Rebecca Halliday
Rebecca Heather
Rebecca Jacques
Rebecca Oblein
Rebecca Plant
Recep Tarim
Reg Anderton
Rhonda Partridge
Rhys Kelland
Ria Croft
Ricardo Malcolm
Richard Bickers
Richard Brookfield
Richard Caney
Richard Carter
Richard Chiverton
Richard Clark
Richard Davies
Richard Deavall
Richard Farrington
Richard Gallagher
Richard Harris
Richard Hatherell
Richard Homan
Richard Hopkin
Richard Hutcheson
Richard Hylton Mais
Richard Lewington
Richard Oldale
Richard Paine
Richard Philp
Richard Simpson
Richard Slack
Richard Small
Richard Spencer Smith
Richard Stephenson
Richard Whitmore
Richard Young
Ricky Holloway
Ricky Loomes
Riki Spadone
Rob Hollis
Rob Mcguinness
Rob Owen
Robert Adams
Robert Adkins
Robert Avery

Robert Bellamy
Robert Brewin
Robert Bristow
Robert Chawner
Robert Clarke
Robert Cole
Robert Curd
Robert Donnelly
Robert England
Robert Exley
Robert Findlay
Robert Gilbert
Robert Hodgson
Robert Howker
Robert Lynch
Robert Marcellin
Robert Moss
Robert Myers
Robert Perry Brown
Robert Rayner
Robert Reynolds
Robert Rodrigues
Robert Scheggetman
Robert Stevens
Robert Stewart
Robert Taylor
Robert Tinsley
Roberto Xavier
Robin Beil
Robin Dury
Robin Parry
Rodney Meyer
Rodney Sanders
Roger Bailey
Roger Buckley
Roger Gridley
Romaldo Rodrigues
Ronald Emmanuel
Ronald Perrott
Ronald Van Veenen
Ronnie Webster
Rose Barnard
Rosina Taylor
Roslyn Naylor
Ross Ashbrook
Ross Hepburn
Ross McNair
Ross Usher
Roxanne Martin Gault
Roy Haddon
Roy Peasland
Roy Redgate
Roy Shaw
Rui Do Rosario Sebastiao
Russell Adgey
Russell Barclay
Russell Jennings
Russell Shafer
Russell Thornton
Ryan Curd
Ryan Fletcher
Ryan Haddon
Ryan Jewitt
Ryan Mcdonald
Ryan Milligan
Ryan Randall
Ryon Leighton

S

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Sadia Ahmed
Sagren Naidoo
Sajid Ahmad
Sajid Aibani
Saladdin Beqqada
Salman Bawani
Salvatore Andreozzi
Sam Nortey
Sam Shepherd
Samantha Barrett
Samantha Eames
Samantha Mallows
Samantha Sayer

Samantha Williams
Sami Aman
Samuel Carey
Sander Faber
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Sarah Dallow
Sarah Dobson
Sarah Earthey
Sarah Ellis
Sarah Ellis
Sarah Kite
Sarah Mccabe
Sarah Pimm
Sarah Whitehead
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Scott Dobson
Scott Frankland
Scott Hamilton
Scott Heritage
Scott McCluskey
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Scott Rodrigues
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Sean Cox
Sean Kerry
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Sean Scard
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Shane Mason
Shannon Woods
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Stephen Savage
Stephen Seymour
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Stephen Ward
Stephen Whitby
Stephen Williams
Stephen Yarnell
Steve Boardman
Steve Claridge
Steve Freeman
Steve Gaylor
Steve Pratt
Steve Shackleton
Steve Smith
Steve Wood
Steve Wormald
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Steven Clark
Steven Edge
Steven Godwin
Steven Goldsmith
Steven Jenkins
Steven Lynn
Steven Macarthur
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Steven Nelson
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Steven Tinkler
Steven Walker
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Stuart Williams
Sue Bill
Sukhbinder Verdding
Sukhdeep Virdi
Sukhpal Ghataura
Sumade De Silva
Susan Attwell
Susan Groombridge
Susan Henshall
Susan Hulme
Susan Hunt
Susan Wright
Suzanne O'Brien

T

Tahir Nazif
Tanya Baker
Tanya Sharpe
Terance Langford
Terence Dooley
Terence Marshall
Terence White
Terry Johnstone
Terry Olivo
Terry Smith
Terry Timmins
Terry Wade
Terry Webb
Theo Buijs
Theo Mulder
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Thomas Fry
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Thomas Rickman
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Thomas Wade
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Tom Jones
Tom Scott
Tony Alliband
Tony Haines
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Tony Milligan
Tony Nunn
Tony Simoes
Tony Watson
Tracey Gallagher
Tracy Powell
Tracy Ryan
Tracy Stevens
Tracy Wickenden
Trevor Pearce
Trevor Thomas
Tyrone Paulsea

U

Umar Ullah
Upali Herath

V

Veronica Brownlie
Veronis Meade
Vickie Callan
Vicky Dickinson
Victor Kuadey
Victor Watson
Victoria Edge
Vilius Meilus
Vinod Joshi
Vinsen Velvindron
Visvanathapillai
Mahendrakumar
Vivienne Johns
Vladimir Krsteski

W

Wade Cummings
Walkey Hilarie
Warren Bester
Warren Knight
Warren Russell
Warren Smith
Wayne Bowditch
Wayne Campbell
Wayne Coleman
Wayne Farini
Wayne Jannotti
Wayne Quaintance
Wayne Randall
Wayne Smith
Wayne Van Der Merwe
Wayne Wheeler
Wendy Altimas
Wendy-Louise Smith
Wesley Harrop
Wesley West
William Bailey
William Barreda
William Brindley
William Brownsell
William Gunshon
William Hodgkinson
William Lewinton
William Ryves
Wim Strik
Wim Van Staden

Y

Yolandé Knight
Yvonne Archer
Yvonne Burgess

Z

Zahid Sharif Butt
Zaylin September
Zoe Maeer



STORE LOCATIONS



TOPPS TILES

CENTRAL REGION

- 1 Abingdon ■
- 2 Aston
- 3 Banbury
- 4 Bedford
- 5 Binley
- 6 Boston
- 7 Burton
- 8 Bury St Edmunds
- 9 Cambridge
- 10 Cannock
- 11 Clacton-on-Sea
- 12 Colchester
- 13 Coventry
- 14 Derby
- 15 Derby 2
- 16 Erdington
- 17 Grantham
- 18 Great Yarmouth
- 19 Grove Park
- 20 Hereford
- 21 Huntingdon ■
- 22 Ipswich
- 23 Kidderminster
- 24 Kings Heath
- 25 Kings Lynn
- 26 Leicester
- 27 Lincoln
- 28 Luton
- 29 Mansfield
- 30 Martlesham
- 31 Milton Keynes
- 32 Newcastle-U-Lyme
- 33 Newark
- 34 Northampton
- 35 Norwich
- 36 Nottingham
- 37 Oldbury
- 38 Oxford ■
- 39 Peterborough
- 40 Redditch ■
- 41 Sheldon
- 42 Shrewsbury
- 43 Solihull
- 44 Stafford
- 45 Stamford
- 46 Stoke on Trent
- 47 Stratford-upon-Avon
- 48 Tamworth
- 49 Telford
- 50 Wellingborough
- 51 West Bromwich
- 52 Wolverhampton
- 53 Worcester
- 54 Worksop

LONDON AND THAMES SOUTH

- 55 Ashford ■
- 56 Basildon
- 57 Battersea ■
- 58 Beckton
- 59 Bexhill
- 60 Bognor Regis ■

- 61 Braintree
- 62 Brentwood
- 63 Brighton
- 64 Broadstairs
- 65 Camberley
- 66 Canterbury
- 67 Catford
- 68 Charlton
- 69 Cheam
- 70 Chelmsford
- 71 Chelmsford 2 ■
- 72 Chichester
- 73 Chingford
- 74 Colindale
- 75 Crayford
- 76 Croydon
- 77 Dagenham
- 78 Eastbourne
- 79 Edmonton
- 80 Eltham
- 81 Enfield ■
- 82 Erith
- 83 Farnborough
- 84 Farnham
- 85 Feltham ■
- 86 Folkestone
- 87 Fulham
- 88 Gatwick
- 89 Grays
- 90 Gunnersbury
- 91 Guildford
- 92 Harlow
- 93 Hedgend
- 94 Highgate
- 95 Horsham
- 96 Ilford
- 97 Isle of Wight
- 98 Lewes ■
- 99 Maidstone
- 100 Mitcham
- 101 New Southgate
- 102 Newbury
- 103 Newhaven
- 104 Old Kent Road
- 105 Orpington
- 106 Penge
- 107 Pentonville Road ■
- 108 Portsmouth
- 109 Raynes Park
- 110 Rayleigh
- 111 Reading
- 112 Richmond
- 113 Romford
- 114 Sittingbourne
- 115 Slough
- 116 Southall
- 117 Southampton
- 118 Southend
- 119 Stamford Hill
- 120 Sudbury
- 121 Swindon
- 122 Tonbridge
- 123 Tunbridge Wells
- 124 Twickenham

- 125 Uckfield
- 126 Uxbridge
- 127 Vauxhall
- 128 Waltham Cross
- 129 Wandsworth
- 130 Watford
- 131 Wembley
- 132 West Wickham

NORTH WEST

- 133 Aintree
- 134 Birkenhead ■
- 135 Blackburn
- 136 Blackpool
- 137 Bolton
- 138 Cheadle
- 139 Chester
- 140 Chorley
- 141 Cleveleys
- 142 Congleton ■
- 143 Crewe
- 144 Failsworth
- 145 Flint
- 146 Liverpool
- 147 Macclesfield
- 148 Morecambe
- 149 Nantwich
- 150 Northwich
- 151 Oldham
- 152 Ormskirk
- 153 Preston
- 154 Rhyl
- 155 Sale
- 156 Salford
- 157 Snipe (Audenshaw)
- 158 St Helens
- 159 Stockport
- 160 Stockport 2
- 161 Warrington
- 162 Widnes
- 163 Wigan
- 164 Wrexham

NORTH

- 165 Barnsley
- 166 Barrow-in-Furness
- 167 Birstall
- 168 Carlisle
- 169 Chesterfield
- 170 Doncaster ■
- 171 Durham
- 172 Grimsby ■
- 173 Harrogate
- 174 Huddersfield
- 175 Dewsbury
- 176 Leeds
- 177 Hull
- 178 Sheffield
- 179 Stockton
- 180 Sunderland
- 181 Tyneside
- 181 Wakefield
- 182 York

SCOTLAND

- 184 Aberdeen
- 185 Dundee
- 186 Edinburgh
- 187 Falkirk
- 188 Glasgow
- 189 Greenock
- 190 Hillington
- 191 Inverness
- 192 Linwood
- 193 Perth
- 194 Rutherglen
- 195 Shawfield ■
- 196 Sighthill
- 197 Wishaw

SOUTH WEST

- 198 Barnstaple
- 199 Basingstoke
- 200 Bournemouth
- 201 Bridgwater
- 202 Bridgewater
- 203 Bristol
- 204 Cardiff
- 205 Cheltenham
- 206 Christchurch
- 207 Clevedon ■
- 208 Cribbs Causeway
- 209 Cross Hands ■
- 210 Exeter
- 211 Frome
- 212 Gloucester
- 213 Hengrove
- 214 Launceston
- 215 Merthyr Tydfil
- 216 Newport
- 217 Plymouth
- 218 Poole
- 219 Salisbury
- 220 Swansea
- 221 Taunton
- 222 Torquay
- 223 Weston-Super-Mare
- 224 Winchester
- 225 Yeovil



TILE CLEARING HOUSE

CENTRAL REGION

- 1 Aylesbury
- 2 Cheltenham ■
- 3 Fenton
- 4 Great Barr
- 5 Kettering ■
- 6 Leicester
- 7 Lowestoft ■
- 8 Northampton
- 9 Norwich ■
- 10 Nottingham
- 11 Nuneaton ■
- 12 Peterborough
- 13 Shrewsbury
- 14 Stoke-on-Trent
- 15 Wolverhampton ■

LONDON AND THAMES SOUTH

- 16 Barking
- 17 Beckenham
- 18 Charlton
- 19 Croydon ■
- 20 Eastbourne
- 21 Harlow
- 22 Hayes ■
- 23 New Southgate
- 24 Orpington
- 25 Southampton
- 26 Swindon
- 27 Wembley

NORTH WEST

- 28 Bolton
- 29 Cheadle
- 30 Crosby
- 31 Maghull
- 32 Oldham
- 33 Preston
- 34 Stockport
- 35 Warrington ■
- 36 Wigan

NORTH

- 37 Bradford
- 38 Darlington
- 39 Doncaster
- 40 Hull
- 41 Sheffield

SCOTLAND

- 42 Aberdeen
- 43 Edinburgh

SOUTH WEST

- 44 Bournemouth
- 45 Exeter
- 46 Salisbury



HOLLAND STORES

- 1 Almere
- 2 Amersfoort
- 3 Amsterdam
- 4 Amsterdam 2
- 5 Beuningen
- 6 Duivern
- 7 Enschede ■
- 8 Groningen
- 9 Klaprozenweg
- 10 Rotterdam
- 11 Sliedrecht
- 12 Utrecht
- 13 Veendaal
- 14 Waalwijk
- 15 Zwolle ■

TOTAL 286 STORES

■ New store 2005/06

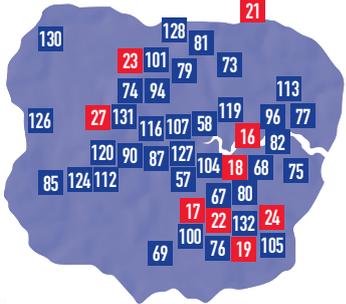
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HOLLAND STORES



LONDON STORES



TOPPS TILES - STORE NUMBERS

Stores at beginning of period	207
New stores opened	19
Sub-Total	226
Closures	(1)
Total	225

TILE CLEARING HOUSE - STORE NUMBERS

Stores at beginning of period	37
New stores opened	9
Sub-Total	46
Closures	-
Total	46

HOLLAND - STORE NUMBERS

Stores at beginning of period	13
New stores opened	2
Sub-Total	15
Closures	-
Total	15



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