



Toppps Tiles Plc
Annual Report and Financial Statements 2009



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Financial Performance

Total Group[†] revenue declined 10.6% to £186.1 million (2008: £208.1 million)

Like-for-like revenue declined 13.5% (2008: declined 5.4%)

Group gross margin 58.3% (2008: 61.8%)

Operating profit of £16.4 million (2008: £34.6 million)

Adjusted operating profit of £21.6 million (2008: £35.8 million)*

Adjusted profit before tax of £16.3 million (2008: £29.5 million)**

Profit before tax of £4.9 million (2008: £27.7 million)

Basic earnings per share of 1.01p (2008: 9.56p)

Adjusted basic earnings per share of 6.62p (2008: 11.16p)***

No final dividend declared in order to accelerate reduction in net debt and improve financial flexibility (2008: no final dividend)

Net debt reduced by £20.8 million to £71.2 million (2008: £92.0 million)

Disposal of two freehold properties for £2.0 million, with a loss on disposal of £0.3 million (2008: profit on disposal of £0.9 million)

Operational Performance

UK trading from 309 stores (2008: 320 stores), sales over the first 7 weeks of the new financial period have increased by 2.2% on a like-for-like basis

Holland trading from 12 stores (2008: 22 stores), sales over the first 7 weeks of the new financial period have decreased by 42.2% on a like-for-like basis

First 7 weeks of the new financial period total Group revenue increased by 0.5% on a like-for-like basis, total Group revenues declined by 2.0%

[†]Topps Tiles Plc, referred to as "Topps", "Topps Tiles", or "the Group"

* 2009 adjusted operating profit is adjusted for exceptional items being the impairment of plant, property and equipment of £3.1 million and other restructuring and one-off costs of £2.1 million (2008: £1.2 million goodwill impairment charge)

** 2009 adjusted profit before tax is adjusted for the effect of exceptional items above plus:
- £5.8 million (non-cash) charge relating to the interest rate derivatives the Group has in place (per IAS 39) (2008: £1.5 million)
- Property disposal loss of £0.3 million (2008: gain of £0.9 million)

*** Adjusted for post tax effect of non-recurring items highlighted above (2008: above items plus £1.1 million deferred tax charge relating to withdrawal of Industrial Buildings Allowances)



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For more information,
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www.toppstiles.co.uk



The Topps' strategy is focused on delivering outstanding value to our customers to ensure they always "return and recommend". This has enabled us to retain our competitive advantage built upon the strong foundations of customer service, store locations, store layout, and product range.

Customer service

Customer service remains our number one priority and it is our policy to be honest, helpful and knowledgeable but never pushy. We operate an on line e-learning centre which all staff are enrolled to and new courses are issued regularly to ensure our staff have the best product knowledge in the industry. To ensure our customer service always meets these high standards all of our stores are mystery shopped every month and customer response cards indicate that 98.8% of our customers rate our service "good to excellent".

Store locations

We make our store locations as easy for customers to get to as possible. We operate from highly visible locations on or close to busy roads and always with parking facilities. We have over 300 locations across the UK which ensures that the vast majority of customers will have a store near to them.

Store layout

Our stores are clearly identified with bright, eye-catching exterior signage bearing the Topps Tiles or Tile Clearing House branding. Our average store size is around 6,250 square feet and is merchandised in a mini warehouse style, including separate areas of the store for wood flooring and natural stone. Stores are designed to be customer friendly with point of sale which aims to give informative product details and clear pricing.

Product range

As a specialist we are able to offer a huge range of products with many of them in stock and available to take away. Many of our key lines are imported directly from factories all over the world which ensures that we can offer the very latest tastes and trends to our customers, often on an exclusive basis.

Total Group revenue

£186.1m

(2008: £208.1m)

Adjusted profit before tax*

£16.3m

(2008: £29.5m)

Our management team has continued to make significant progress to ensure we have a resilient business that is as well placed as possible to benefit from a return of consumer confidence. We have delivered profits in line with expectations, prudently managed our store estate and aggressively reduced costs and net debt.



We indicated in our Interim Management Report that the challenges facing retailers through the economic downturn were still very evident. Although there are signs that a level of stability is returning to our market, consumer confidence is still being impacted by the continuing economic pressures and our results reflect this. However, the business has continued to demonstrate its robustness and resilience and we are pleased to deliver financial results that are in line with both the management's and the market's expectations. We continue to address the challenges to our business through prudent cash management, attention to our customer offer and ensuring that we maintain our market leading position.

We have a strong business model which continues to generate both profit and free cash flow and I remain confident that we will be well positioned to benefit when consumer confidence returns.

Financial results

Total Group revenue has declined year-on-year to £186.1 million (2008: £208.1 million) with like-for-like revenue for the period showing a decline of 13.5% on last year. Operating profit for the period was £16.4 million (2008: £34.6 million) giving a profit before tax of £4.9 million (2008: £27.7 million). Basic earnings per share were 1.01p (2008: 9.56p).

During the period we have incurred £5.2 million of exceptional charges relating to the closure of stores in both the UK and Holland and a £5.8 million non cash charge relating to interest rate derivatives the Group has in place. On an adjusted basis, we have generated an operating profit* of £21.6 million (2008: £35.8 million) and a profit before tax* of £16.3 million (2008: £29.5 million). Adjusted basic earnings per share* were 6.62p (2008: 11.16p).

Dividend

In order to continue the reduction in net debt and further improve the Group's financial flexibility, the Board has decided, consistent with the last financial period, not to pay a final dividend for this financial period. We believe this is in the best interests of the business in the prevailing economic environment and we will continue to review the dividend policy on a bi-annual basis.

Board changes

Victor Watson did not seek re-election at the AGM on 13 January 2009 and stepped down from the Board. There have been no further changes to the Board over the last period. The Board is grateful to Victor for all of his support and contribution to the Company over a very successful ten-year period.

People

The Company's staff are fundamental to delivering the outstanding customer service ethic that we have pursued, and their performance is a key factor in the continuing success of the business. This service ethic differentiates Topps Tiles from its competitors and I would like to extend the Board's thanks and gratitude to everyone in the Company for their continuing efforts and hard work.

Outlook

Our management team has continued to make significant progress to ensure we have a resilient business that is as well placed as possible to benefit from a return of consumer confidence. We have delivered profits in line with expectations, prudently managed our store estate and aggressively reduced costs and net debt. Our current UK trading figures offer some encouragement, suggesting that we have seen a stabilising of sales levels in our primary market. The Board remains confident that we will continue to withstand the challenging economic environment and will be in a strong position to benefit as the economy recovers.

Barry Bester
Chairman

* as explained on page 1



Adjusted operating profit*

£21.6m

(2008: £35.8m)

We believe that our robust business model will enable us to deliver profits in line with expectations and continue to generate free cash and reduce net debt; as we have done over the last financial period. We remain confident that the business will benefit greatly as consumer confidence returns.



Topps Tiles continues to be the market leader in its sector with a resilient business model. We have maintained our focus on prudent management of costs whilst at the same time ensuring that we continue to deliver outstanding customer service and excellent value ranges, and we believe that our business will emerge stronger as consumer confidence returns.

UK store development and expansion

Our expansion strategy has been realigned to take account of the changes in the economic environment and we have adopted a more cautious approach to our store opening programme. During the period we have opened four new stores and closed 15 stores, resulting in a net decline of 11 stores. The Group is now trading from a total of 309 outlets throughout the UK. For the coming year we will focus the majority of our attention on improvements to our existing estate and we will continue to monitor the market for new store opportunities in prime locations.

Topps Tiles

We have opened a net two new stores and now have a total of 265 Topps outlets. This includes four new openings and one rebrand from Tile Clearing House (TCH), offset by three closures.

Our e-tailing business has completed its first full year of trading, offering a selection of our most popular ranges and additional complementary products. Whilst we are still relatively early in the development of the internet as a new channel to market we are pleased with progress to date and this part of the business now represents a similar level of turnover to that which a good store would generate. Our online offer can be found at www.toppstiles.co.uk.

Tile Clearing House

Tile Clearing House remains focused on trade customers and jobbing builders, operating a "cash and carry" type format. We have closed a net 13 stores during the period and now have a total of 44 TCH outlets.

Holland

Our business in Holland has faced increasing challenges as financial performance has declined, in part driven by the difficult economic climate. We have closed 10 stores as a result of poor performance and/or lease expiry and we have not opened any new stores. We are now trading from 12 stores and have no plans to expand the business further whilst current conditions prevail. During the period

we have seen a decline in like-for-like revenues of 22.1% (2008: -2.9%) and we have recognised a loss of £4.9 million (2008: loss of £0.8 million). This loss includes approximately £3.7 million of exceptional costs including a £2.0 million charge for impairment of plant, property and equipment and restructuring costs of £1.7 million associated with the 10 store closures. We do not believe the business will return to profit in the short term and will continue to review the business closely.

Marketing, advertising and sponsorship

During the financial period we have significantly reduced our marketing spend and have concentrated on regional marketing rather than the national advertising campaigns that we have conducted in previous years.

Our commitment to our local communities remains strong as we maintain our aim to make positive contributions to those communities served by our stores. Being a "good neighbour" is Topps' priority and our current initiatives include nationwide youth football sponsorship, our work for the charity, Help for Heroes, and our support for mosaic art in schools and community groups countrywide.

Staff development and customer service

Our staff are fundamental to our key objective of delivering excellent customer service. We have always prioritised the development of our staff to deliver this service and we continue to be rigorous in the recruitment and retention of high calibre employees who are committed to delivering this customer service ethic and also playing a role in the continuing success of the business. We encourage staff to increase their level of knowledge and progress throughout the business, with an emphasis on internal promotion wherever possible. We have a sophisticated in-store e-learning training system and we incentivise our staff with competitive employee benefit packages and profit based rewards.

We continue to enjoy very high levels of customer satisfaction, with 98.8% of customers recently surveyed expressing levels of satisfaction as "good to excellent" (2008: 98.2%). These levels of satisfaction are driven not only by our friendly and knowledgeable staff, but also by our customer offering which is differentiated from our competitors in a number of ways: all of our stores carry a wide range and supply of stock; we offer a loan-a-tile service; a tile cutting service and a buy-back service

* as explained on page 1





Gross margin

58.3%

(2008: 61.8%)

Group share of the UK tile market

23+%

(2008: 22%+)



allowing customers to “sell back” undamaged tiles within 45 days of purchase. We also supply a free “How to” DVD and have a comprehensive selection of helpful ‘Topps Tips’ on our website. In addition, we have teamed up with traders local to each of our stores to provide customers with a Topps’ approved tile installation service.

Corporate responsibility

The management team at Topps Tiles is committed to a corporate responsibility policy that ensures the Group’s business is conducted in a socially responsible, environmentally friendly and ethical manner. We are very proud of the work that we have been involved in and have endeavoured to work responsibly with all of our stakeholders for a number of years.

We have a working party chaired by a main Board Director to review policies and look for opportunities for improvement, and our responsibilities cover many areas. The areas we have given most focus to are:

- Community Relations
- Environment
- Workplace and Employees
- Supply Chain

Our policy is published on our website at www.toppstiles.co.uk and more detail on our achievements can be found in this report.

Topps Tiles is pleased to be a constituent member of the FTSE4Good UK Index.

The market

Topps has seen its position as the UK’s leading tile retailer strengthen with a market share in excess of 23%. Further consolidation of the retail market has taken place as regional tile businesses have either reduced their number of retail outlets or closed completely.

Overall tile consumption in the UK remains below the rest of Europe (roughly one-third of Northern Europe, source MBD), providing significant short-term and long-term opportunities as consumers usage of tiles expands across the home including halls, dining areas, conservatories and general living areas.

Current trading and outlook

In the first seven weeks of the new financial period Group revenue decreased by 2.0% and like-for-like sales increased by 0.5%. We are focused on our primary market, the UK, and during this period revenues increased by 2.2% on a like-for-like basis.

At the half year we highlighted that the economic uncertainties continued to put pressure on consumer spending and we remained cautious for the outlook. We are, however, reassured by current trading and the signs of stability that we are starting to see return to our primary market.

We will maintain our drive for tight cost control and reduction in net debt, whilst remaining focused on sustaining the high levels of customer service which have helped us remain the market leader. We believe that our robust business model will enable us to deliver profits in line with expectations and continue to generate free cash and reduce net debt; as we have done over the last financial period. We remain confident that the business will benefit greatly as consumer confidence returns.

Matthew Williams

Chief Executive Officer



Customer satisfaction rating

98.8%

(2008:98.2%)

Total number of stores trading across the Group

321

(2008: 342)

We have continued to deliver operating profit, reduce net debt and generate cash despite the difficult trading environment, demonstrating the resilience of the business model. The Board is satisfied with progress during the period and believes that the business is well placed to take advantage of a contraction in the competition.



Cautionary statement

This Business Review has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed. The Business Review should not be relied on by any other party or for any other purpose.

The Business Review contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

Nature, objectives and strategies of the business

Topps Tiles is a specialist tile and wood flooring retailer with 321 outlets across the UK and Holland. In the UK, we are the country's largest retailer of our kind with a total of 309 stores and a 23% market share. We operate two retail brands, Topps Tiles and Tile Clearing House. Topps is the UK's leading branded tile retailer with 265 stores offering wall and floor tiles, natural stone, laminate, solid wood flooring and a comprehensive range of associated products such as underfloor heating, adhesives and grouts. Tile Clearing House comprises a further 44 stores nationwide focusing on a mini warehouse type format and a "when it's gone it's gone" style customer offer.

Our European operation in Holland provides a similar style of customer offer to the UK Topps Tiles stores and currently trades from 12 stores.

The Group strategy is focused upon delivering outstanding value to our customers. The key elements to the success of this strategy are customer service, store locations, store layout, product choice and availability.

Key operational objectives:

- Deliver outstanding value for money and service to ensure customers always "return and recommend"
- Maintain our market leading position
- Manage the store estate prudently, and open new stores where excellent property opportunities arise
- Continue to develop our in store customer offer to maintain our competitive advantage
- Develop additional routes to market where we believe the Topps brand can generate value
- Ongoing review of the store portfolio to ensure our estate is keeping track with consumer shopping patterns and our cost base is as efficient as possible

Key financial objectives:

- Primary focus on increasing revenues and cash generation, reducing costs and maximising net debt reduction
- Maximising earnings per share and shareholder returns, including bi-annual review of our dividend policy
- Ongoing supplier tendering and benchmarking of non-stock suppliers
- Managing the Group's exposure to fluctuations in foreign exchange rates
- Maintaining a capital structure which enables an appropriate balance of financial flexibility and capital efficiency



Customer service



Customer service remains our number one priority and it is our policy to be honest, helpful and knowledgeable but never pushy. We operate an on line e-learning centre which all staff are enrolled to and new courses are issued regularly to ensure our staff have the best product knowledge in the industry. To ensure our customer service always meets these high standards all of our stores are mystery shopped every month and customer response cards indicate that 98.8% of our customers rate our service "good to excellent".





Store locations



We make our store locations as easy for customers to get to as possible. We operate from highly visible locations on or close to busy roads and always with parking facilities. We have over 300 locations across the UK which ensures that the vast majority of customers will have a store near to them.



Cash generated by operations

£33.3m

(2008: £38.7m)



Adjusted basic earnings per share

6.62p

(2008:11.16p)

Operational review

We are focused on trading as effectively and efficiently as possible through this current economic cycle. Our primary objectives continue to be centred on optimising returns from the existing estate, managing our cost base very carefully and improving our financial flexibility. We have continued to deliver operating profit, reduce net debt and generate cash despite the difficult trading environment, demonstrating the resilience of the business model.

The Board is satisfied with progress during the period and believes that the business is well placed to take advantage of a contraction in the competition.

Over the financial period we have worked hard to deliver savings to our cost base and in total have generated savings of around £9.3 million. These have been driven from four broad business areas of marketing, staff costs, logistics and central expenditure. Further detail of these savings is provided within the Financial Review on page 14.

Key Performance Indicators (KPIs)

The Directors monitor a number of financial and non-financial metrics and KPIs for the Group and by individual store, including:

	52 weeks to 26 September 2009	52 weeks to 27 September 2008
Financial KPIs		
Like-for-like sales growth year-on-year %	-13.5%	-5.4%
Total sales growth year-on-year %	-10.6%	+0.1%
Gross margin %	58.3%	61.8%
Net debt	£71.2 m	£92.0m
Stock days	128	140
Non-financial KPIs		
Customer satisfaction %	98.8%	98.2%
Number of stores	321	342

The Directors receive regular information on these and other metrics for the Group as a whole. This information is reviewed and updated as the Directors feel is required.



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Adjusted profit before tax margin

8.8%

(2008: 14.2%)



Risks and uncertainties

The Board conducts a continuing review of key risks and uncertainties. The Board's primary focus over the last 12 months has included:

- The weakness of the UK economy and the consequent business impact
- Additional costs of sourcing due to weakness of Sterling in comparison to the Euro and US Dollar currencies over most of the financial period
- Ensuring that the Company's capital structure remains appropriate taking into account the reduction in revenues and earnings
- The availability of credit insurance

These risks are discussed in more detail later on this page and on page 13.

In addition to the above the Board considers other key risks including its relationship with key suppliers, the potential threat of new competitors, the risk of failure of key information technology systems, loss of key personnel and development of substitute products. The Board's response to these risks is articulated throughout this report and this includes:

- Continuing improvement in our existing retail operations, including regular review of our product offer and customer service to ensure that we are maximising the opportunity to deliver sales
- Review and reduction of costs across all areas of the business to offset as far as possible the reduction in revenues, accounting for approximately £9.3 million of savings during the financial period (detailed in the operational review)
- A more cautious approach to further expansion, and consequent reduction in capital expenditure of 68% compared to the previous financial period
- Tight management of cash and reduction in net debt to improve financial flexibility
- Continuing review of the Group's sourcing strategy to enable us to deliver greater value for money whilst maintaining returns

Weakness of the UK economy

The Board's view at the time of writing this report is that the impact of the economy on sales revenues has now stabilised. The Board monitors sales per store on a 52 week rolling average basis and this metric has been at a stable level since the end of July. There are a number of uncertainties that continue to face the UK economy and as such a further reduction in revenues cannot be ruled out but based on performance over the last four months this now seems less likely than it did at the time of the Interim Report and Accounts, when sales levels were still in decline.

Impact of Sterling

We have continued to highlight our exposure to foreign exchange rates due to our international sourcing strategy. In the last year we have sourced approximately 22% of our supplies from international suppliers and paid in either Euros or US dollar. The period to September 2009 has been a particularly difficult one with Sterling being comparatively weak through most of the period. The impact of currency movements has added around £3.4 million to our cost of goods sold over this period.

We manage this risk by constantly reviewing the most effective sourcing strategy, including which currencies it is most efficient to use for payment of goods. We also enter into forward currency contracts based on expected requirements for foreign currency, at most on a six month basis.



Store layout

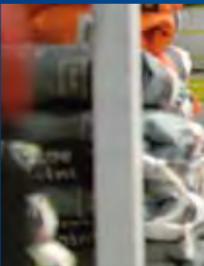


Our stores are clearly identified with bright, eye-catching exterior signage bearing the Topps Tiles or Tile Clearing House branding. Our average store size is around 6,250 square feet and is merchandised in a mini warehouse style, including separate areas of the store for wood flooring and natural stone. Stores are designed to be customer friendly with point of sale which aims to give informative product details and clear pricing.



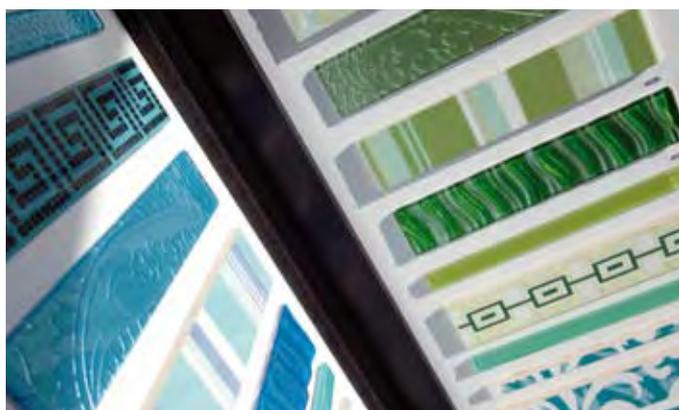


Product range



As a specialist we are able to offer a huge range of products with many of them in stock and available to take away. Many of our key lines are imported directly from factories all over the world which ensures that we can offer the very latest tastes and trends to our customers, often on an exclusive basis.





Stock at period end as days turnover

128

(2008: 140)

Appropriate capital structure

The Group has in place loan facilities of £98.5 million repayable at a rate of £7.5 million per annum. The facility terminates in January 2012 with a final repayment of £83.5 million, as a result the Board would envisage renewing the facilities during 2011. The loan facility contains financial covenants which are tested on a bi-annual basis. Based on current trading and the Board's current expectations for the next 12 months the Board expects that the Group will be able to continue to operate within its current financial covenants. The primary assumption within these estimates is that the business can maintain sales at the levels seen in the later part of the financial period and this remains a key uncertainty given the UK economy. The Board's basis for this estimate is the level of actual weekly cash takings over the last four months of the period, which we believe has now stabilised. Appropriate downward sensitivities have been applied and the Board has assessed the further mitigating actions that can be taken if required, principally relating to more aggressive management of working capital.

The Board has had a number of discussions with its lending banks and is highly confident that it could successfully renegotiate its loan facilities should it so require.

Availability of credit insurance

Many suppliers have come to rely on credit insurance to manage their risk of key customers defaulting. Over the last year significant amounts of credit insurance have been withdrawn based on a significant increase in the number of business failures in the economy. During January 2009 a number of our key suppliers had their cover withdrawn by leading suppliers of credit insurance. This was a risk we had been monitoring for some time and our response to this event was well prepared. We are pleased to confirm that this event did not cause the business any material impact and the Board does not believe any future significant impact will prevail.

The Directors will continue to monitor all of the key risks and uncertainties and the Board will take appropriate actions to mitigate these risks and their potential outcomes.

Going concern

Based on a detailed review of the above risks and uncertainties on pages 10 and 13, management's latest revised forecasts, a range of sensitised scenarios and the current banking facilities, the Board has a reasonable expectation that the Group will continue to meet all of its financial commitments as they fall due and will be able to continue as a going concern. The Board, therefore, considers it appropriate to prepare the financial statements on the going concern basis.



Reduction in net debt

£20.8m

(2008: £3.2m)



Financial review

Profit and loss account

Revenue

Revenue for the period ended 26 September 2009 decreased by 10.6% to £186.1 million (2008: £208.1 million). Like-for-like store sales declined by 13.5% across the year, falling by 18.5% in the first half, but showing a modest improvement in the rate of decline in the second half of the year with the level of decline at 8.3%. The performance reflects the continued constraints on the economy and the impact that this has had on consumer spending across the retail sector.

Gross margin

Overall gross margin was 58.3% compared with 61.8% last period. At the interim stage of this period gross margin was 59.4%. In the second half of the period we have generated a gross margin of 57.2%. The decline in margin is driven by two primary factors: approximately 22% of the goods for resale are sourced in foreign currency and the weakness of Sterling has increased the cost of the goods we buy; and the environment we operate in has become increasingly competitive and we have responded by ensuring we offer all of our customers the very best value for money by guaranteeing that our prices are never beaten. The flexibility of our business model means that we do not need to resort to widespread discount promotions but instead can invest margin in a controlled way to drive transactions.

Operating expenses

Total operating costs have decreased from £93.9 million to £92.1 million, a reduction of 2.0%. Costs as a percentage of sales were 49.5% compared to 45.1% last year. When adjusting for exceptional items, detailed below, operating costs as a percentage of sales are 46.7% (2008: 44.6%).

The average number of stores trading during the financial period was 335 (2008: 329), which would imply a 1.8% increase in store costs. The increase in the average number of stores and general inflationary pressures would be expected to generate additional costs of £3.7 million compared to the prior period and in addition to this there are a number of exceptional costs, including:

- Impairment of plant, property and equipment of £3.1 million (2008: £0.5 million) relating to store closures in the UK and the impairment of the majority of the Dutch fixed asset balance.
- Other restructuring and one-off costs of £2.1 million (2008: £1.2 million goodwill impairment charge).

These additional costs have been offset by a number of key cost saving initiatives totalling £9.3 million, as follows:

- Marketing expenditure has been significantly reduced following the cessation of the national TV campaign in August 2008. Savings are in the region of £3.5 million compared to the prior period. Our marketing activities continue to be based on short-term tactical opportunities and we will continue to monitor the market for great value media opportunities.
- We have improved the utilisation of our own logistics infrastructure which has enabled savings in third party transport costs from warehouse to stores in the order of £0.9 million. Over the period we utilised 87.8% of our maximum fleet capacity (2008: 83.6%).



- Reductions in sales volumes have resulted in reduced store labour, at the end of the period we employed 1,353 store staff, compared to 1,451 in September 2008, a 6.8% reduction in headcount. Headcount reductions and other staff savings have generated savings of £3.0 million over the period.
- Non-staff store costs have been under close review all year. This detailed focus on cost reduction has generated savings of around £1.0 million.
- We have rationalised our central support structures and reduced headcount by 15%. Across all central functions we have realised savings of approximately £0.9 million over the period.

Operating profit

Operating profit for the period was £16.4 million (2008: £34.6 million).

Operating profit as a percentage of sales was 8.8% (2008: 16.6%).

When adjusted for the exceptional items detailed on page 1 operating profit was £21.6 million (2008: £35.8 million).

Other gains and losses

Other gains and losses include the impact of property disposals. During the period we completed the sale and leaseback of two freehold properties for £2.0 million, with a loss on disposal of £0.3 million (2008: £0.9 million profit on disposal).

Financing

The net cash interest charge for the year was £5.3 million (2008: £6.3 million), excluding the impact of IAS 39 revaluations. Whilst the interest charge has fallen compared to the prior year we have only seen limited benefit from the very low interest rates that prevail in the market. This is due to a series of interest rate derivatives we have in place which negate the majority of any impact from interest rate movements.

The interest rate derivatives give rise to a "marked to market" revaluation per the requirements of IAS 39 "Financial Instruments; Recognition and Measurement". This revaluation has generated a fair value (non-cash) charge of £5.8 million (2008: £1.5 million). Due to the nature of the underlying financial instruments, IAS 39 does not allow hedge accounting to be applied to these losses and hence this charge is being applied direct to the income statement rather than offset against balance sheet reserves.

Net interest cover was 4.5 times (2008: 6.4 times) based on earnings before interest, tax and depreciation, excluding the impact of IAS 39 in finance charges.

Profit before tax

Reported profit before tax is £4.9 million (2008: £27.7 million).

Group profit before tax margin was 2.6% (2008: 13.3%).

When adjusted for the exceptional and non-cash items detailed on page 1 the profit before tax is £16.3 million (2008: £29.5 million).

Tax

The effective rate of Corporation Tax was 64.9% (2008: 41.0%).

The effective rate of corporation tax has been adversely affected by a £4.9 million loss in Holland for which relief against taxable profits may not be available. At this time no deferred tax asset has been recognised, however, the ability to utilise this loss is still being investigated.

The underlying UK tax rate was 32.2% (2008: 31.3%).

Earnings per share

Basic earnings per share were 1.01p (2008: 9.56p).

Diluted earnings per share were 1.00p (2008: 9.55p).



Net debt

£71.2m

(2008: £92.0m)

Dividend and dividend policy

In order to reduce net debt and improve the Company's financial flexibility, the Board has decided not to pay a final dividend for this financial period, consistent with the prior period end. We believe this is in the best interests of the business in the prevailing economic environment and we will continue to review the dividend policy on a bi-annual basis.

Balance sheet
Capital expenditure

Capital expenditure in the period amounted to £2.1 million (2008: £6.6 million), a reduction of 68%, reflecting the Board's prudent cost control and cautious approach to expansion. Capital expenditure includes the cost of four new openings, one rebrand and a small number of refits at a cost of £0.8 million. We have improved our central warehousing facilities at a cost of £0.6 million. The remaining £0.7 million is expenditure on renewal of the existing store base.

At the period end the Group owned six freehold or long leasehold sites including two warehouse and distribution facilities with a total net book value of £13.5 million (2008: £15.6 million).

Stock

Stock at the period end represents 128 days turnover compared with 140 days for the same period last year.

Capital structure and treasury

Cash and cash equivalents at the period end were £27.3 million (2008: £14.0 million) with repayable borrowings at £98.5 million (2008: £106.0 million).

This gives the Group a net debt position of £71.2 million compared to £92.0 million as at 27 September 2008.

Cash flow

Cash generated by operations was £33.3 million, compared to £38.7 million last period.

Matt Williams

Chief Executive Officer

Rob Parker

Finance Director

23 November 2009

Help for Heroes founder, Bryn Parry, confirmed: “Topps Tiles is our first ever corporate supporter and we are amazed by the level of support and commitment we are receiving from everyone. We are indebted to Topps for its decision to support our work”.



Corporate Social Responsibility (“CSR”) continues to gain increasing importance in all modern businesses and Topps Tiles is no exception. We have been working on our CSR agenda since 2004 when we established a working party chaired by a main Board Director. We are proud of our achievements in this area and focus our attentions across four primary areas:

- Community Relations
- Environment
- Workplace and Employees
- Supply Chain

The Group is a constituent member of the FTSE4Good Index of socially responsible UK quoted companies. The FTSE4Good Index is designed to measure the performance of companies that meet globally recognised corporate responsibility standards and to facilitate investment in those companies where CSR issues are an influencing factor in the investors’ decision making process. We aim to comply with the criteria set by the operators of this index and are actively engaged in the continued developments of our CSR policies to ensure ongoing compliance.

Community relations

Topps Tiles aims to be a ‘good neighbour’ in those communities served by our stores and the Group has an active community relations programme which we have honed and expanded over many years.

Our community relations programme is a cornerstone of the business, providing the framework and impetus for stores to support local activities that are a “perfect fit” for the Company and its culture.

In the main, Topps Tiles’ community relations programme focuses on three key areas:

Youth football

Topps is one of the biggest supporters of youth football in the UK and the free kit our stores donate to junior teams is arguably the most famous strip in the grassroots game! Whenever we open a new store we make a point of selecting a local team to support with kit and equipment.

This has proved a simple and effective way of reaching out to the community and it’s a huge morale booster for local teams and families to secure a “big name” sponsor like Topps Tiles.

We currently support over 300 teams and are very proud of this association, culminating in major annual tournaments when teams across the country come together at The Walkers Stadium to take their place on the hallowed turf of Leicester City FC.

Mosaic

Making mosaics is all about tiles and Topps leads the way in promoting mosaic both as public art and an exciting craft skill for children and adults. We provide materials and expertise to community artists and neighbourhood groups and also work with schools, workshops and further education centres to encourage mosaic creativity.

We sponsor two major competitions designed to showcase the work of novice mosaic artists. Topps Tiles is the proud sponsor of Mega Mosaic Makers, a new primary school competition organised by The British Association for Modern Mosaic. Alongside this, we have our own landmark competition for adults learning mosaic in community workshops and further education centres. Now in its fourth successful year, this unique nationwide event is called The Topps Tiles Awards for Achievement in Mosaic.

Charity

During 2008 we adopted “Help for Heroes” as our Group charity and have taken their cause to our hearts in a big way. Founded in 2007, the charity funds specialist rehabilitation projects for members of the armed forces wounded in front line conflicts including Afghanistan. Undoubtedly, one of Britain’s most high-profile charities, Help for Heroes enjoys phenomenal support from the British public, as it does with the workforce at Topps Tiles.

Our first fundraising year reached the mid-way stage in May 2009 with a nationwide fundraising day, kicked off at Topps HQ near Leicester with a sponsored truck pull. To date, stores nationwide have organised all manner of events to show support for their local heroes.

The number of football teams that we sponsor in the UK.

300+



We aim to make this Topps' biggest ever fundraising drive and forthcoming events include a national "thinking of our heroes at Christmas" campaign and a chance to skydive with the Red Devils in May 2010.

Help for Heroes founder, Bryn Parry, confirmed: "Topps Tiles is our first ever corporate supporter and we are amazed by the level of support and commitment we are receiving from everyone. We are indebted to Topps for its decision to support our work".

Environment

There are three primary areas where our business potentially impacts the environment: property, waste and transport. We regularly review our progress in these areas and endeavour to use the most environmentally responsible practices possible.

Property – energy is a major driver of cost for the business and also forms a significant part of our environmental impact. Energy efficient technology including low energy lighting helps to reduce the impact and we are continuing trials to reduce further our environmental impact by adopting new technology wherever possible.

Waste – waste management is an important area for our business and we recycle as much as possible. Stores return paper, plastic and cardboard to the central warehouse for recycling.

Our offices recycle all used paper, the majority of which is shredded and used as packaging. We continue to move our reporting away from being paper based and issue increasing numbers of reports in electronic format.

Transport – during the year we have continued to consolidate deliveries to stores. This means that we have reduced our reliance on third party transport further, achieving more of the deliveries required from our existing capacity. This has the benefit of reducing the overall vehicle delivery mileage to our stores by c.500,000 miles and also reduces emissions as a result of us operating our own modern and efficient fleet of vehicles. All new lorries comply with the Euro 5 emissions regulations and come ready equipped with driver efficiency monitoring systems. This technology enables us to plan the most efficient routes



and also monitor our drivers' performance. All new vehicles continue to have new generation engines giving in the region of a 16% saving on fuel. Our new trailers are now specially designed for better weight distribution allowing more weight to be carried and less tyre wear.

Workplace and employees

The wellbeing of our employees and the quality of their working environment remains a key focus for Topps Tiles. We have a comprehensive set of Human Resources policies and procedures in place that cover matters such as reward and recognition, health and wellbeing, promotion and development, as well as working policies. Communicated via our intranet site, the aim of these policies is to set out our responsibilities and obligations to our employees, whilst demonstrating our commitment to be an employer of choice. All policies are regularly reviewed and comply with current regulation.

We have a duty to our employees to provide them with a safe and comfortable working environment. Our in-house Health and Safety team maintain regular dialogue with staff and carry out periodical assessments to ensure risks are minimised or removed in our stores, warehouse and offices. We also operate a Health and Safety Committee which meets on a regular basis and is chaired by a main Board Director.

Our 1,600 employees are our greatest asset and we are committed to high standards of employment practice. We aim to reward individuals fairly and are committed to providing equality of opportunity, training and development as well as a safe work place. Communication with our employees is vital and we have initiatives in place to ensure regular and effective dialogue with staff. We produce a bi-monthly in-house magazine which updates all employees on what is happening across the business and within the community. In addition to this we operate an employee suggestion scheme which is overseen by our Chief Executive and ensures that we maximise opportunities to improve the business at all levels. Communication and consultation will be further enhanced in the coming 12 months with the launch of an Employee Forum. Aimed at improving the way in

which ideas and feedback are captured, as well as creating a framework for managing change, this Forum will see elected staff representatives participate in a two-way engagement process with those that drive decision making within the Company.

We have a policy of internal promotion and, where possible, we actively encourage our staff to apply for internal vacancies and promotions. To support this we consult with employees on job and career development and provide opportunities to further personal development through talent initiatives at all levels. In April 2008 the Group retained its Investors in People award for a further three years. This award recognises our continued efforts to ensure that all staff understand the goals of the Group and are fully trained to ensure they can contribute fully to achieving these goals.

Supply chain

We source our goods for resale including tiles, natural stone, wooden flooring and adhesives from around the world. Labour standards, factory conditions and human rights are issues we take seriously. To address any possible concerns our buyers conduct regular supplier visits and factory tours and also insert a clause into all contracts with suppliers which stipulates our requirements. We have also developed a policy on timber products and have adopted the principles and criteria of the Forest Stewardship Council as our benchmark.

Our full policy can be found on our website at www.toppstiles.co.uk in the investor section under corporate responsibility.



Find out more...
For more information,
please visit:
www.toppstiles.co.uk

Non-Executive Directors

Barry Bester Non-Executive Chairman (aged 52)

Barry was a founder shareholder and Director of Topps Tiles in 1984. His principal responsibilities are Group Strategy.



Rt. Hon Michael Jack Privy Councillor MP Senior Non-Executive Director (aged 63)

Chairman of Audit Committee

Chairman of Nomination Committee

Member of Remuneration Committee

Michael's business career has seen him in management capacities with Proctor & 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.



Alan White Non-Executive Director (aged 54)

Member of Audit Committee

Member of Nomination Committee

Chairman of the Remuneration Committee

Alan is the Chief Executive of N Brown Group plc, a role he was appointed to in 2002. He qualified as a chartered accountant with Arthur Andersen and has been Group Finance Director for Sharp Electronics (UK), N Brown Group plc and Littlewoods plc. He joined the Board of Topps Tiles in April 2008.



Executive Directors

Matthew Williams Chief Executive Officer (aged 35)

Matt joined the Company in 1998 after completing his Chartered Surveyors exams and took up the role of Property Director. In 2004 he was promoted to Chief Operating Officer and on 1 April 2006 joined the Plc Board. In 2007 he was promoted to Chief Executive Officer.



Nicholas Ounstead Business Development Director (aged 49)

Health & 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. In 2007 he was appointed to the role of Business Development Director. Nicholas is also Chairman of the Health and Safety Committee and has overall responsibility for the day-to-day operations of the business.



Robert Parker Finance Director (aged 37)

Company Secretary

Secretary of Audit Committee

Rob joined Topps Tiles in 2007 as Finance Director. Rob's previous role before joining the Group was Director of Finance & IT for Savers Health & Beauty Ltd. Prior to that Rob was with the Boots Group Plc for 10 years, including 5 years with the international side of the business, ultimately as Director of Finance for Boots Retail International.

He is responsible for the accounting, financial control, treasury, administration and Group secretarial matters.



Directors and advisors

President

S.K.M. Williams FCA

Directors

B.F.J. Bester
Non-Executive Chairman

M.T.M. Williams
Chief Executive Officer

N.D. Ounstead
Business Development Director

R. Parker ACMA
Finance Director

A. White
Non-Executive Director

The Rt. Hon. J.M. Jack, Privy Counsellor, MP
Non-Executive Director

Secretary

R. Parker ACMA

Registered number

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Auditors

Deloitte LLP
Manchester

Bankers

HSBC Bank Plc
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Cardiff CF10 2PX

Brokers

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Registrars

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Bourne House
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The Directors present their report on the affairs of the Group, together with the financial statements and Auditors' Report, for the 52 week period ended 26 September 2009.

Principal activity

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

Business review

The Company, being the listed entity Topps Tiles Plc, is required by the Companies Act to set out in this report a fair review of the business of the Group during the financial period ended 26 September 2009 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 Chairman's statement on page 3, the CEO's statement on pages 4 and 5, the Business review on pages 6 to 16 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 key performance indicators (KPIs) for the Group and by store and these are detailed on page 9.

Results and dividends

The audited Financial Statements for the 52 week period ended 26 September 2009 are set out on pages 32 to 62. The Group's profit for the period, after taxation, was £1,722,000 (2008: £16,353,000).

No interim dividend was paid in the period (2008: interim dividend of 3.00p per share, £5,117,000, was paid on 7 July 2008).

The Board has decided not to pay a final dividend in order to accelerate the reduction in net debt and improve financial flexibility (2008: no final dividend was paid).

Directors

The Directors of the Company who served throughout the year, and thereafter, except as noted, were as follows:

B.F.J. Bester	Non-Executive Chairman
M.T.M. Williams	Chief Executive Officer
N.D. Ounstead	Business Development Director
R. Parker	Finance Director
J.M. Jack	Senior Non-Executive Director
V.H. Watson	Non-Executive Director (resigned 13 January 2009)
A. White	Non-Executive Director

The Directors' interests in the shares of the company are set out on page 30.

Details of Directors' share options are provided in the Directors' Remuneration Report on page 30.

Share capital

Details of the Company's authorised and issued share capital are shown in note 22 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 46 days purchases (2008: 48 days). Trade creditor days is calculated by dividing the trade and other payables creditor by the aggregate of cost of sales and relevant non-stock expenditure, multiplied by 365.

Charitable and political contributions

During the period the Group made charitable donations of £nil (2008: £10,000). The Group made no political contributions (2008: £nil).

Substantial shareholdings

In addition to the Directors' shareholdings noted on page 30, on 31 October 2009 the Company had been notified, in accordance with Chapter 5 of the Disclosure and Transparency Rules of the following interests in 3% or more of its issued share capital.

	Number	% held
Williams S.K.M. Esq	19,503,950	11.4%
AXA Framlington Investment Management	14,434,830	8.4%
Scottish Widows Investment Partnership	8,998,163	5.3%
Allianz Global Investors	8,000,000	4.7%
Aberforth	7,734,000	4.5%
Legal & General Investment Management	6,786,335	4.0%
Standard Life	6,577,677	3.8%
Henderson	6,181,161	3.6%
Old Mutual	5,904,231	3.5%

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 risks is detailed in notes 16, 17, 18, 19 and 20. The Group's risk management policies and procedures are also discussed in the Business Review on pages 10 to 13.

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 number of options held by employees, including Directors, is 6,107,702 (2008: 866,934).

As described in note 30, 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, which during the period ended 26 September 2009 fell between 19 February 2009 to 9 March 2009 when the average price was 21.8p, resulting in a high level of employee participation.

Details of Directors' share options are provided in the Directors' Remuneration Report on page 30.

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 Director has taken all the steps that he ought to have taken as a Director in order to make himself 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 section 418 of the Companies Act 2006.

Auditors

On 1 December 2008, Deloitte & Touche LLP changed their name to Deloitte LLP. A resolution to re-appoint Deloitte LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report, Directors' Remuneration Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. The Directors are required by the IAS Regulation to prepare the Group financial statements under International Financial Reporting Standards as adopted by the European Union ("IFRSs"). The Group's financial statements are also required by law to be properly prepared in accordance with the Companies Act 2006 and Article 4 of the IAS Regulation.

International Accounting Standard 1 requires that financial statements present fairly for each financial period the Group's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's "Framework for the Preparation and Presentation of Financial Statements". In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. Directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

The Directors have elected to prepare the parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The parent Company financial statements are required by law to give a true and fair view of the state of affairs of the Company. In preparing these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the parent Company financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a Directors' Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' responsibility statement

We confirm to the best of our knowledge:

- 1) the Group's financial statements, prepared in accordance with IFRS, and the Company's financial statements, prepared in accordance with United Kingdom Accounting Standards and applicable law, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- 2) the management report, which is incorporated into the Directors' Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

After making enquiries, the Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason the Directors continue to adopt the going concern basis in preparing the financial statements.

On behalf of the Board

R. Parker

Director and Company Secretary

23 November 2009

The Company is committed to the principles of corporate governance contained in the Combined Code of Corporate Governance that was issued in June 2008 by the Financial Reporting Council ("the Code") for which the Board is accountable to shareholders.

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 Code except for provision A.6.1, as the Board does not currently undertake formal appraisal of its own performance and that of its committees on the basis that it considers an informal rolling programme of review appropriate. The Company complies with all other provisions of the Code.

The Board of Directors comprises six members, of whom two are independent Non-Executive Directors and three are Executive Directors, led by the Company's Non-Executive Chairman, Mr Barry Bester. The Senior Independent Non-Executive Director is the Rt. Hon. Michael Jack, who also chairs the Audit Committee. Brief biographical details of all Directors are given on pages 20 and 21. The Board meets at least 12 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 trading performance, 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 at least every third year. Directors are elected at the first Annual General Meeting after appointment.

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 or more will be subject to annual re-election. As such, the Rt. Hon. Michael Jack will be subject to re-election at the forthcoming Annual General Meeting. Although his length of service exceeds nine years the Board regards him to be independent and considers his broad based commercial experience and extensive business specific knowledge to be extremely beneficial.

The Board considers that the Rt. Hon. Michael Jack and Alan White are independent for the purposes of the Code. The terms and conditions for the appointment of Non-Executive Directors are available for inspection on request.

The Board will review the independence of Non-Executive Directors on an ongoing basis.

The Board 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 week period ended 26 September 2009 and the attendance record of the individual Directors.

	Board of Directors	Audit Committee	Remuneration Committee	Nomination Committee
Number of meetings	13	2	4	2
B.F.J. Bester	13	2	4	2
M. Williams	13	2	n/a	n/a
N.D. Ounstead	13	2	n/a	n/a
R. Parker	13	2	n/a	n/a
V.H. Watson (resigned 13 January 2009)	2	1	0	0
J.M. Jack	13	2	4	2
A. White	13	2	4	2

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 of Non-Executive Directors. The Chairman is the RT. Hon. Michael Jack, the other member is Alan White, who has served on the Committee since his appointment on 1 April 2008.

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 a year to the Board. The Committee meets with the external auditors, the rest of the Board attend at the invitation of the Audit Committee Chairman.

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 LLP ("Deloitte") have provided non-audit services to the Company in the form of tax and business advice. 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, are independent.

Deloitte have been auditors for the Group since September 2003. The current audit partner's first year as signing partner was the period ended September 2006. The Audit Committee considers the work of Deloitte and their independence in deciding whether an audit tender is required and, at this current point in time, is satisfied by the work of Deloitte and their independence, and so has proposed their re-appointment.

Nomination Committee

The Nomination Committee is chaired by The RT. Hon. Michael Jack. The other member is Alan White. Barry Bester joins at the invitation of the Nomination Committee Chairman. 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 the revised guidance on internal control published in October 2005 (The Turnbull Guidance). 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.

During the course of its review of the system of internal control, the Board has not identified nor been advised of any failings or weaknesses which it has determined to be significant. Therefore a confirmation in respect of necessary actions has not been considered appropriate.

Introduction

This report has been prepared in accordance with Schedule 8 of the Accounting Regulations under the Companies Act 2006. 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 relating to the Directors' remuneration in the Combined Code. As required by the Act, 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 Act requires the auditors to report to the Company's members on certain parts of the Directors' Remuneration Report and to state whether in their opinion those parts of the report have been properly prepared in accordance with the Accounting Regulations. The report has therefore been divided into separate sections for the audited and unaudited information.

Unaudited information Remuneration Committee

The Company has established a Remuneration Committee ("the Committee"), which is constituted in accordance with the recommendations of the Combined Code. The members of the Committee are the RT. Hon. Michael Jack, and Alan White, who are both independent Non-Executive Directors. Barry Bester joins by invitation from the Remuneration Committee Chairman. The Committee is chaired by Alan White.

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 three main elements of the remuneration package for Executive Directors:

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

Basic salary

An Executive Director's basic salary is reviewed and 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 2009 with no increases taking effect this year. 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.

Annual bonus payments

A discretionary annual cash bonus scheme represents the short term incentive element of the overall remuneration package for Mr. Williams, Mr. Parker 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 operating profit. For the period ending 26 September 2009 there will be no bonus paid due to a shortfall in performance against the targets set by the Board in September 2008.

Proposed new deferred bonus long term incentive plan

At the forthcoming AGM in January 2010 shareholder approval is being sought for the new deferred bonus long term incentive plan. This new long term incentive will deliver the annual bonus for each financial accounting period as a mixture of cash and shares, with the share element being deferred by two years from the date of the award, with a further matching share award. The maximum bonus potential is to be 125% of salary, and the proposed deferred element is 25% of the bonus earned, with a further equal match of the deferred element in shares two years later. Further details are included in the documents for the AGM.

Pension arrangements

Mr. Bester, Mr. Ounstead and Mr. Parker received contributions into their own personal pension schemes as disclosed in the table on page 30.

Directors' contracts**Executive Directors**

It is the Company's policy that Executive Directors are offered permanent contracts of employment providing for a maximum of six months' notice.

Non-Executive Directors

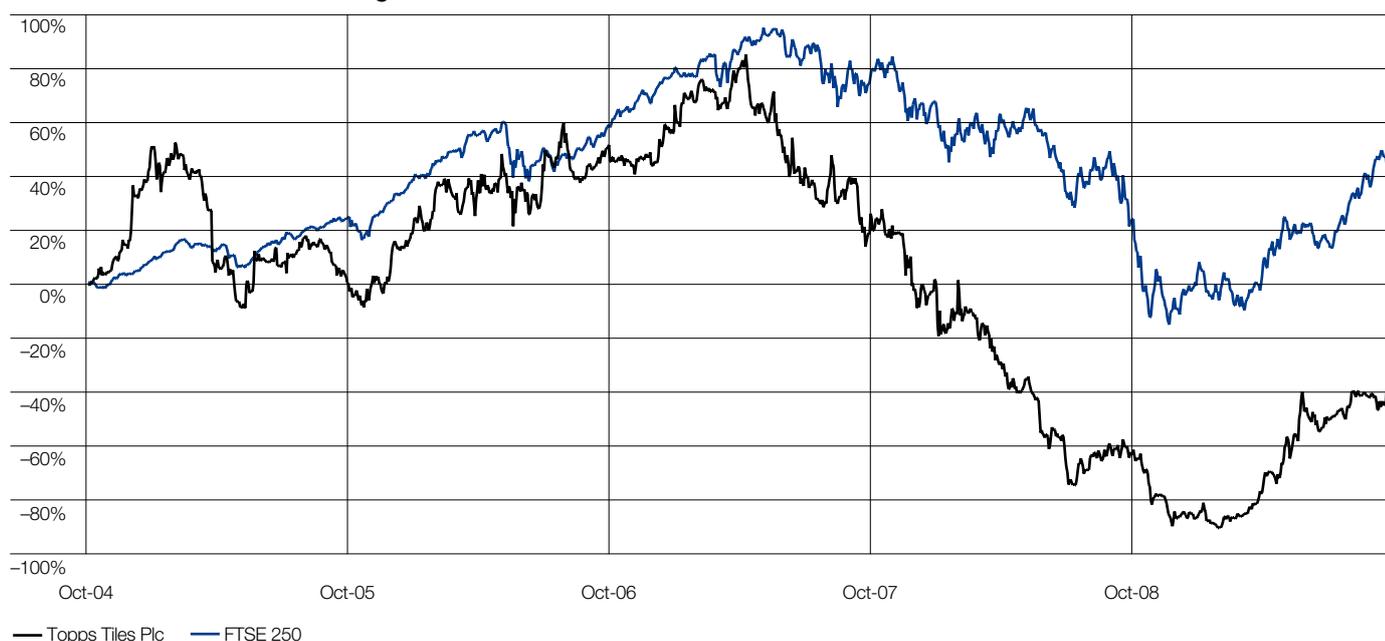
All Non-Executive Directors have specific terms of engagement and their remuneration is determined by the Board within the limits set by the Articles of Association and based on independent surveys of fees paid to Non-Executive Directors of similar companies. The basic fee paid to each Non-Executive Director in the period was £34,000. 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
B.F.J. Bester	27 May 1997	n/a	6 months
J.M. Jack	26 January 1999	n/a	6 months
A. White	1 April 2008	n/a	6 months

Performance graph

The following graph shows the Company's performance, measured by total shareholder return ("TSR"), compared with the performance of the FTSE 250 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.

Total Shareholder Return Charting %

The FTSE 250 index is considered a relevant comparator as the business has formed a part of this index for the majority of the time period presented.

Audited information**Aggregate Directors' remuneration**

The total amounts for Directors' remuneration were as follows:

	2009 £'000	2008 £'000
Emoluments	934	1,055
Money purchase pension contributions	24	30
Share-based payments	2	3
	960	1,088

Directors' emoluments

Name of Director	Fees £'000	Basic salary £'000	Vehicle allowance £'000	Benefits- in-kind £'000	Money purchase pension contributions £'000	Share- based payments £'000	Bonus £'000	2009 £'000	2008 £'000
M.T.M. Williams	-	349	24	2	-	1	-	376	360
N.D. Ounstead	-	142	10	2	9	1	-	164	294
R. Parker	-	199	16	2	9	1	-	227	227
Non-Executive Directors									
B.F.J. Bester	-	105	-	3	6	-	-	114	112
W.A. McIntosh (Resigned 31 March 2008)	-	-	-	-	-	-	-	-	13
V.H. Watson (Resigned 13 January 2009)	-	10	-	-	-	-	-	10	32
J.M. Jack	-	36	-	-	-	-	-	36	33
A. White (Appointed 1 April 2008)	34	-	-	-	-	-	-	34	17
	34	841	50	9	24	2*	0	960	1,088

*The share-based payment charge for each Executive Director is £500.

Directors' share options

Share options held by the Directors relate to 2009 Save As You Earn scheme which is eligible to all employees. No options have been exercised in the period.

Name of Director	Scheme	27 Sept 2008	Acquired	26 Sept 2009	Exercise price	Date from which exercisable	Expiry date
N. Ounstead	Save As You Earn April 2009	-	26,836	26,836	£0.165	1 Apr 2012	1 Oct 2012
R. Parker	Save As You Earn April 2009	-	44,727	44,727	£0.165	1 Apr 2014	1 Oct 2014
M. Williams	Save As You Earn April 2009	-	26,836	26,836	£0.165	1 Apr 2012	1 Oct 2012

The market price of the ordinary shares at 26 September 2009 was 94.5 pence and the range during the year was 15.0 pence to 100.0 pence.

Directors' interests

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

	2009 Number of ordinary shares of 3.33p each	2008 Number of ordinary shares of 3.33p each
B.F.J. Bester	22,076,200	16,406,200
M.T.M. Williams	439,205	450,205
N.D. Ounstead	537,750	427,750
R. Parker	30,000	30,000
J.M. Jack	40,250	20,250
A. White	15,000	15,000

Mr. Bester held 12.9% of shares in the Company at 26 September 2009 (2008: 9.6%).

Approval

This report was approved by the Board of Directors on 23 November 2009 and signed on its behalf by:

Alan White

Chairman of Remuneration Committee

Independent auditors' report

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We have audited the group financial statements of Topps Tiles Plc for the 52 week period ended 26 September 2009 which comprise the consolidated income statement, the consolidated statement of recognised income and expense, the consolidated balance sheet, the consolidated cash flow statement and the related notes 1 to 31. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. 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 explained more fully in the Directors' responsibility statement, the directors are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the group financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the group financial statements:

- give a true and fair view of the state of the group's affairs as at 26 September 2009 and of its profit for the 52 week period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Article 4 of the IAS Regulation.

Separate opinion in relation to IFRSs as issued by the IASB

As explained in note 2 to the group financial statements, the group in addition to complying with its legal obligation to apply IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion the group financial statements comply with IFRSs as issued by the IASB.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the group financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the directors' statement contained within the Business Review in relation to going concern; and
- the part of the Corporate Governance Statement relating to the company's compliance with the nine provisions of the June 2008 Combined Code specified for our review.

Other matter

We have reported separately on the parent company financial statements of Topps Tiles Plc for the period ended and on the information in the Directors' Remuneration Report that is described as having been audited.

Sharon Fraser (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditors

Manchester, United Kingdom

23 November 2009

Consolidated income statement

For the 52 weeks ended 26 September 2009

	Notes	2009 £'000	2008 £'000
Group revenue – continuing operations	3&4	186,061	208,084
Cost of sales		(77,584)	(79,537)
Gross profit		108,477	128,547
Operating expenses			
employee profit sharing		(5,258)	(6,514)
distribution costs		(69,167)	(66,142)
other operating expenses		(7,988)	(7,024)
administrative expenses		(7,039)	(8,082)
sales and marketing		(2,600)	(6,165)
Group operating profit before exceptional items		21,636	35,805
Impairment of goodwill	5, 13	-	(1,185)
Impairment of plant, property and equipment	5	(3,052)	-
Restructuring and other one-off costs	5	(2,159)	-
Group operating profit	4	16,425	34,620
Other (losses)/gains	8	(349)	877
Investment revenue	9	429	992
Finance costs	9	(5,768)	(7,302)
Fair value loss on interest rate derivatives	9	(5,833)	(1,464)
Profit before taxation	6	4,904	27,723
Taxation	10	(3,182)	(11,370)
Profit after taxation for the period attributable to equity holders of the parent Company	28	1,722	16,353
Earnings per ordinary share	12		
– basic		1.01p	9.56p
– diluted		1.00p	9.55p

All of the above results relate to continuing operations.

Consolidated statement of recognised income and expense

For the 52 weeks ended 26 September 2009

	Notes	2009 £'000	2008 £'000
Exchange differences on retranslation of overseas operation	27	88	248
Deferred tax on share options taken directly to equity	21	103	(305)
Profit for the period		1,722	16,353
Total recognised income and expense for the period attributable to equity holders of the parent Company		1,913	16,296

Consolidated balance sheet

As at 26 September 2009

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	Notes	2009 £'000	2008 £'000
Non-current assets			
Goodwill	13	245	245
Property, plant and equipment	14	32,584	40,386
		32,829	40,631
Current assets			
Inventories		27,426	30,496
Trade and other receivables	16	4,105	7,909
Cash and cash equivalents	17	27,270	13,977
		58,801	52,382
Total assets		91,630	93,013
Current liabilities			
Trade and other payables	18	(30,669)	(29,961)
Derivative financial instruments	20	(7,826)	(2,110)
Bank loans	19	(7,250)	(7,250)
Current tax liabilities		(5,527)	(8,878)
		(51,272)	(48,199)
Net current assets		7,529	4,183
Non current liabilities			
Bank loans	19	(90,712)	(97,963)
Deferred tax liabilities	21	(1,877)	(1,964)
Provisions for liabilities and charges	21	(1,051)	-
		(144,912)	(148,126)
Total liabilities		(144,912)	(148,126)
Net liabilities		(53,282)	(55,113)
Equity			
Share capital	22	5,703	5,703
Share premium	23	1,001	1,001
Merger reserve	24	240	240
Share-based payment reserve	25	240	322
Capital redemption reserve	26	20,359	20,359
Foreign exchange reserve	27	336	248
Retained earnings	28	(81,161)	(82,986)
Total deficit attributable to equity holders of the parent		(53,282)	(55,113)

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

The financial statements on pages 32 to 57 were approved by the Board of Directors and authorised for issue on 23 November 2009.

They were signed on its behalf by:

M.T.M Williams
R. Parker
Directors

Consolidated cash flow statement

For the 52 weeks ended 26 September 2009

Cash flow from operating activities

	2009 £'000	2008 £'000
Group operating profit	16,425	34,620
Adjustments for:		
Depreciation of property, plant and equipment	4,641	4,792
Impairment of property, plant and equipment	3,052	-
Impairment of goodwill	-	1,185
Restructuring and other one-off costs	1,876	-
Share option (credit)/charge	(82)	100
Loss on sale of property, plant and equipment	-	513
Decrease/(increase) in receivables	3,424	(833)
Decrease in inventories	2,262	877
Increase/(decrease) in payables	1,747	(2,557)
Cash generated by operations	33,345	38,697
Interest paid	(6,062)	(6,154)
Payment of loan arrangement fee	-	(530)
Taxation paid	(6,514)	(10,650)
Net cash from operating activities	20,769	21,363
Cash flows from investing activities		
Interest received	403	960
Purchase of property, plant and equipment	(2,096)	(6,622)
Proceeds on sale of property, plant and equipment	2,047	4,004
Net cash from/(used in) investment activities	354	(1,658)
Cash flows from financing activities		
Proceeds from issue of share capital	-	337
Repayment of loans	(7,500)	(5,000)
Dividends paid	-	(17,014)
Net cash used in financing activities	(7,500)	(21,677)
Net increase/(decrease) in cash and cash equivalents	13,623	(1,972)
Cash and cash equivalents at beginning of period	13,977	15,781
Effect of foreign exchange rate changes	(330)	168
Cash and cash equivalents at end of period	27,270	13,977

1 General information

Topps Tiles Plc is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 22. The nature of the Group's operations and its principal activity is set out in the Directors' Report on page 23.

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 21.

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:

Standards and interpretations in issue but not yet effective

IFRS 2 (amended)	Share-based Payment
IFRS 3 (revised 2008)	Business Combinations
IFRS 7 (amended)	Financial Instruments: Disclosures
IFRS 8	Operating Segments
IFRS 9	Financial Instruments
IAS 23 (amended)	Borrowing Costs
IAS 27 (revised 2008)	Consolidated and Separate Financial Statements
IAS 32 (amended)	Financial Instruments: Presentation
IAS 39 (amended)	Financial Instruments: Recognition and Measurement
IFRIC 12	Service Concession Arrangements
IFRIC 14	IAS 19 – The Limit on a Deferred Benefit Asset, Minimum Funding Requirements and their Interaction
IFRIC 15	Agreements for the Construction of Real Estate
IFRIC 16	Hedges of a Net Investment in a Foreign Operation
IFRIC 17	Distribution of Non-cash Assets to Owners
IFRIC 18	Transfer of Assets from Customers

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 limited additional disclosures when IFRS 8 comes into effect for periods commencing on or after 1 January 2009.

2 Accounting policies

a) Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The financial statements have also been prepared in accordance with IFRSs adopted by the European Union and therefore the Group financial statements comply with Article 4 of the EU IAS regulation. The financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments.

Based on a detailed review of the risks and uncertainties (see pages 10 and 13 of the Business Review), management's latest revised forecasts, a range of sensitised scenarios and the current banking facilities the Board has a reasonable expectation that the Group will continue to meet all of its financial commitments as they fall due and will be able to continue as a going concern.

The Board, therefore, considers it appropriate to prepare the financial statements on the going concern basis.

The principal accounting policies adopted are set out below.

b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

2 Accounting policies (continued)**c) Financial period**

Throughout the financial statements, Directors' Report and Business Review, references to 2009 mean at 26 September 2009 or the 52 weeks then ended; references to 2008 mean at 27 September 2008 or the 52 weeks then ended.

d) Business combinations

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date, except for non-current assets (or disposal Groups) that are classified as held for sale in accordance with IFRS 5: Non-Current Assets Held for Sale and Discontinued Operations, which are recognised and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised.

e) 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 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.

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.

f) 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. Sales returns are provided for based on past experience and deducted from income.

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.

g) Exceptional items

The Group has identified certain items as exceptional where they relate to one-off costs incurred in the period that they do not expect to be repeated on an annual basis. The principles applied in identifying exceptional costs are applied consistently each period.

h) Property, plant and 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 on a straight-line basis
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)

i) Impairment of tangible assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

j) Inventories

Inventories are stated at the lower of cost and net realisable value and relate 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.

k) 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.

2 Accounting policies (continued)**l) Foreign currency**

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.

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.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign 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.

m) 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.

n) Investments

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

o) 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.

p) Finance costs

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.

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

q) Financial instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are classified into the following specified categories: financial assets "at fair value through profit or loss" (FVTPL), "held-to-maturity" investments, "available-for-sale" (AFS) financial assets and "loans and receivables". The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at FVTPL

Financial assets are classified as at FVTPL where the financial asset is either held for trading or it is designated as at FVTPL. The Group has no designated FVTPL financial assets.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset. Fair value is determined in the manner described in note 2v.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

2 Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 65 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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 within three months and are subject to an insignificant risk of changes in value.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL. The Group does not have any designated FVTPL liabilities.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of disposal in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability. Fair value is determined in the manner described in note 2v.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

2 Accounting policies (continued)***Derivative financial instruments***

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

The Group uses foreign exchange forward contracts and interest rate swap contracts to manage these exposures. The Group does not hold or issue derivative financial instruments for speculative purposes.

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 are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

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 the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

r) Share-based payments

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

The Group issues equity settled share-based payments to certain employees. Equity settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) 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.

s) Trade payables

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

t) Operating profit

Operating profit is stated after charging restructuring costs but before property disposals, investment income and finance costs.

u) 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.

v) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Management consider the detailed criteria for the recognition of revenue from the sale of goods set out in IAS 18 *Revenue* and, in particular, whether the Group has transferred to the buyer the significant risks and rewards of ownership of the goods and only recognise revenue where this is the case.

2 Accounting policies (continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and to discount by a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the balance sheet date is £0.2 million (2008: £0.2 million).

Impairment of property, plant and equipment

During the period, the Group has undertaken a restructuring exercise, resulting in the closure of 12 stores (eight in the UK and four in the Netherlands) before their lease end dates. As the fixtures and fittings within these stores cannot be re-used in other locations within the Group, the carrying value of these assets has been fully provided for in the year. Additionally, as part of an impairment review of all the remaining assets and liabilities of the Dutch business, including a sensitised analysis of forecasts by local management, it was concluded that the fixtures and fittings in the remaining trading stores in Holland would be unlikely to generate any positive future cash flows. The Group has therefore provided in full for these assets.

The Group is marketing for sale a former distribution centre and, following detailed discussions with the marketing agent and taking into account any likely sale value, the Group has decided to impair the carrying value.

Onerous lease provisions

During the period, as noted above, the Group has undertaken a restructuring exercise which has resulted in a number of stores being exited before their lease term has expired. In respect of these leases, the Group has provided for what it considers to be the unavoidable costs prior to lease termination or sublease.

Fair value of derivatives and other financial instruments

As described above, the Directors use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied, such as discounted cash flows and assumptions regarding market volatility.

Tax

The Directors are aware of the material impact that corporation tax has on the Group accounts and therefore they ensure that the Group continues to provide at a sufficient level for both current and deferred tax liabilities.

3 Revenue

An analysis for the 52 week period of revenue is as follows:

	2009 £'000	2008 £'000
Non-trade customers	165,908	184,107
Trade customers	20,153	23,977
Revenue from the sale of goods	186,061	208,084
Interest received on interest rate swaps	79	347
Interest receivable	255	645
Total revenue	186,395	209,076

Interest receivable represents gains on loans and receivables. There are no other gains recognised in respect of loans and receivables.

4 Business segments

The Group is currently organised into three retail operating divisions; Topps Tiles (Topps) and Tile Clearing House (TCH), both based in the UK, and Topps Floorstore (Holland). These divisions are the basis on which the Group reports its primary segment information.

Segmental revenue and operating profit/(loss) before central costs by business activity were as follows:

	Segmental information for the 52 weeks to 26 September 2009			
	Topps £'000	TCH £'000	Topps Floorstore £'000	Consolidated £'000
Revenue	158,643	20,153	7,265	186,061
Operating profit/(loss) before central costs	20,207	1,625	(4,916)	16,916
Head office/distribution centre costs				(491)
Group operating profit				16,425
Other losses				(349)
Finance costs, fair value loss on interest rate derivatives and investment revenue				(11,172)
Profit before taxation				4,904

Other information

	Topps £'000	TCH £'000	Topps Floorstore £'000	Head office/ distribution centre £'000	Consolidated £'000
Capital additions	1,068	370	-	658	2,096
Depreciation	2,869	689	324	759	4,641
Impairment losses recognised	209	610	2,025	208	3,052

Balance sheet

Segment assets	96,718	7,109	926	-	104,753
Unallocated corporate assets	-	-	-	(13,123)	(13,123)
Consolidated total assets	96,718	7,109	926	(13,123)	91,630
Segment liabilities	(17,690)	(3,059)	(2,800)	-	(23,549)
Unallocated corporate liabilities	-	-	-	(121,363)	(121,363)
Consolidated total liabilities	(17,690)	(3,059)	(2,800)	(121,363)	(144,912)

Unallocated corporate assets include the Group's overdraft which is presented net within cash and cash equivalents due to a legal right of off-set between Group entities.

Unallocated corporate liabilities comprise bank loans, derivatives, corporation and deferred tax liabilities and sundry head office creditors.

	Segmental information for the 52 weeks to 27 September 2008			
	Topps £'000	TCH £'000	Topps Floorstore £'000	Consolidated £'000
Revenue	175,312	23,977	8,795	208,084
Operating profit/(loss) before central costs	34,353	3,112	(758)	36,707
Head office/distribution centre costs				(2,087)
Group operating profit				34,620
Other gains				877
Finance costs, fair value loss on interest rate derivatives and investment revenue				(7,774)
Profit before taxation				27,723

4 Business segments (continued)

Other information

	Topps £'000	TCH £'000	Topps Floorstore £'000	Head office/ distribution centre £'000	Consolidated £'000
Capital additions	4,260	651	401	1,310	6,622
Goodwill impairment	-	-	-	1,185	1,185
Depreciation	2,922	440	353	1,077	4,792
Balance sheet					
Segment assets	75,284	8,833	4,644	-	88,761
Unallocated corporate assets	-	-	-	4,252	4,252
Consolidated total assets	75,284	8,833	4,644	4,252	93,013
Segment liabilities	(16,897)	(5,285)	(3,749)	-	(25,931)
Unallocated corporate liabilities	-	-	-	(122,195)	(122,195)
Consolidated total liabilities	(16,897)	(5,285)	(3,749)	(122,195)	(148,126)

5 Exceptional items

During 2009 12 stores were closed before their lease end date as part of a restructuring exercise undertaken by the Group. As a result of this exercise, management has identified a number of one-off costs, charged to the income statement in the 52 week period ended 26 September 2009, including onerous lease costs, redundancy costs, impairment of property, plant and equipment and inventory, and other one-off store exit costs:

	2009 £'000	2008 £'000
Impairment of goodwill	-	1,185
Impairment of property, plant and equipment	3,052	-
Restructuring and other one-off costs	2,159	-
	5,211	1,185

6 Profit before taxation

Profit before taxation for the period has been arrived at after charging/(crediting):

	2009 £'000	2008 £'000
Depreciation of property, plant and equipment	4,641	4,792
Impairment of property, plant and equipment	3,052	-
Staff costs (see note 7)	40,242	42,574
Impairment of goodwill	-	1,185
Operating lease rentals	20,730	19,861
Cost of inventories recognised as expense	76,080	77,735
Net foreign exchange gain	(25)	(32)

Analysis of auditors' remuneration is provided below:

	2009 £'000	2008 £'000
Audit services:		
Statutory audit of the Company's annual accounts	44	32
Audit of Company's subsidiaries pursuant to legislation	110	105
Total audit fees	154	137
Tax services:		
compliance services	57	59
advisory services	5	2
Corporate finance services - business advice	175	-
Other services	47	-
Total non-audit fees	284	61
	438	198

A description of the work of the Audit Committee is set out on page 27 and includes an explanation of how auditor objectivity and independence is safeguarded when non-audit services are provided by the auditors.

7 Staff costs

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

	2009 Number employed	2008 Number employed
Selling	1,463	1,553
Administration	162	190
	1,625	1,743

	2009 £'000	2008 £'000
Their aggregate remuneration comprised:		
Wages and salaries (including LTIP)	36,570	38,713
Social security costs	3,486	3,666
Other pension costs (see note 29b)	186	195
	40,242	42,574

Details of Directors' emoluments are disclosed on page 30.

Employee profit sharing of £5.3 million (2008: £6.5 million) is included in the above and comprises sales commission and bonuses.

8 Other (losses)/gains

Other losses in 2009 relate to the sale of two freehold properties and in 2008 the other gains relate to the sale of four freehold properties.

9 Investment revenue, finance costs and fair value loss on interest rate derivatives

	2009 £'000	2008 £'000
Investment revenue		
Bank interest receivable and similar income	334	992
Fair value gain on forward currency contracts	95	-
	429	992
Finance costs		
Interest on bank loans and overdrafts	(5,768)	(7,302)

No finance costs are appropriate to be capitalised in the period, or the prior period.

Interest on bank loans and overdrafts represent gains and losses on financial liabilities measured at amortised cost. There are no other gains or losses recognised in respect of financial liabilities measured at amortised cost. Net losses from the movement in fair value on held for trading assets and liabilities (derivative instruments) were £5,738,000 (2008: £1,464,000), which include fair value losses on interest rate swaps of £5,833,000 (2008: £1,464,000) and fair value gains on forward currency contracts of £95,000 (2008: £nil). Included within bank interest receivable and similar income is interest receivable on interest rate derivatives of £79,000 (2008: £347,000).

10 Taxation

	2009 £'000	2008 £'000
Current tax – charge for the year	3,441	9,711
Current tax – adjustment in respect of previous periods	(275)	1,209
Deferred tax – charge for year (note 21)	102	434
Deferred tax – adjustment in respect of previous periods (note 21)	(86)	16
	3,182	11,370

Corporation tax in the UK is calculated at 28% (2008: 29%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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

	2009 £'000	2008 £'000
Profit before taxation	4,904	27,723
Tax at the UK corporation tax rate of 28% (2008: 29%)	1,373	8,040
Tax effect of expenses that are not deductible in determining taxable profit	277	604
Tax effect of losses for which deferred tax is not recognised	1,393	–
Tax effect of IBA release	–	1,129
Tax effect of chargeable gain in excess of/(lower than) profit on sale of freehold property	98	(36)
Tax effect of different tax rates on overseas earnings	–	29
Tax effect of tangible fixed assets which do not qualify for capital allowances	402	379
Tax effect of adjustment in respect of prior periods	(361)	1,225
Tax expense for the period	3,182	11,370

11 Dividends

Amounts recognised as distributions to equity holders in the period:

	2009 £'000	2008 £'000
Final dividend paid for the 52 weeks ended 27 September 2008 of 0.00p (2007: 6.95p) per ordinary share	–	11,860
Interim dividend paid for the 26 weeks ended 28 March 2009 of 0.00p (2008: 3.00p)	–	5,117
Under provision in respect of the prior period final dividend	–	45
	–	17,022
Proposed final dividend for the 52 weeks ended 26 September 2009 of 0.00p (2008: 0.00p) per share	–	–

12 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:

	2009 Number of shares	2008 Number of shares
Weighted average number of shares		
For basic earnings per share	171,092,342	171,008,982
Weighted average number of shares under option	1,936,826	175,931
For diluted earnings per share	173,029,168	171,184,913

The calculation of adjusted earnings per share uses the same denominators as shown above for both basic and diluted earnings per share. The adjusted earnings figure is calculated as follows:

	2009 £'000	2008 £'000
Profit after tax for the period	1,722	16,353
<i>Post tax effect of:</i>		
Goodwill impairment	-	1,185
Impairment of property, plant and equipment	3,052	-
Interest rate derivative charge	4,199	1,039
Withdrawal of Industrial Buildings Allowance	-	1,129
Property disposal loss/(gain)	349	(624)
Restructuring and other one-off costs	2,005	-
Adjusted profit after tax for the period	11,327	19,082

13 Goodwill

	£'000
Cost at 1 October 2007	1,430
Impairment of goodwill in the prior period	(1,185)
Cost and carrying value at 27 September 2008 and 26 September 2009	245

The balance of goodwill remaining is the carrying value that arose on the acquisition of Surface Coatings Ltd in 1998.

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. Goodwill is allocated to the TCH segment.

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 based on the Group's weighted average cost of capital. 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. Discounted cash flows are calculated using a post tax rate of 5.8% (2008: 5.8%).

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% (2008: 2%). This rate does not exceed the average long-term growth rate for the relevant markets.

As a result of the annual test of impairment of goodwill, no impairment has been identified for the current period. In the prior period the Directors decided that an impairment of the goodwill relating to the Dutch operation was required. The review of the business valuation took into account the operating loss in the prior period of £758,000 and local management's internal budgets and expectations for the next five years. As a result of this, it was considered that a business valuation could not support the carrying value of the goodwill that arose on acquisition. Therefore the Group impaired the full carrying value of goodwill relating to the acquisition of Topps Holding BV.

14 Property, plant and equipment

	Land and buildings				
	Freehold £'000	Short leasehold £'000	Fixtures and Fittings £'000	Motor Vehicles £'000	Total £'000
Cost					
At 1 October 2007	18,522	1,766	39,659	342	60,289
Foreign exchange movement	142	16	373	3	534
Additions	1,231	60	5,311	20	6,622
Disposals	(3,247)	-	(1,740)	(22)	(5,009)
At 28 September 2008	16,648	1,842	43,603	343	62,436
Foreign exchange movement	-	-	-	21	21
Additions	618	-	1,438	40	2,096
Disposals	(2,412)	-	(1,322)	(198)	(3,932)
At 26 September 2009	14,854	1,842	43,719	206	60,621
Accumulated depreciation and impairment					
At 1 October 2007	856	1,004	16,494	84	18,438
Foreign exchange movement	9	10	169	1	189
Charge for the period	281	131	4,307	73	4,792
Eliminated on disposals	(124)	-	(1,233)	(12)	(1,369)
At 28 September 2008	1,022	1,145	19,737	146	22,050
Foreign exchange movement	-	-	-	13	13
Charge for the period	246	125	4,227	43	4,641
Provision for impairment	208	-	2,844	-	3,052
Eliminated on disposals	(98)	-	(1,523)	(98)	(1,719)
At 26 September 2009	1,378	1,270	25,285	104	28,037
Carrying amount					
At 26 September 2009	13,476	572	18,434	102	32,584
At 27 September 2008	15,626	697	23,866	197	40,386

Freehold land and buildings include £4,104,000 of land (2008: £4,104,000) 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 £nil (2008: £nil), see note 9 for further details.

The Group has no contractual commitments for the acquisition of property, plant and equipment (2008: £nil).

During the period, the Group has undertaken a restructuring exercise, resulting in the closure of 12 stores (eight in the UK and four in the Netherlands) before their lease end dates. As the fixtures and fittings within these stores cannot be re-used in other locations within the Group, the carrying value of these assets has been fully provided for in the year, with the associated impairment charge included within other operating expenses. Additionally the Group, as part of an impairment review of all the remaining assets and liabilities of the Dutch business, including a sensitised analysis of forecasts by local management, concluded that the fixtures and fittings in the remaining trading stores in Holland would be unlikely to generate any positive future cash flows and therefore the Group has also provided in full for these assets.

The Group is marketing for sale a former distribution centre, and following detailed discussions with the marketing agent and taking into account any likely sale value, the Group has decided to impair the carrying value.

15 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.

16 Trade and other receivables

	2009 £'000	2008 £'000
Amounts falling due within one year:		
Amounts receivable for the sale of goods	655	493
Other debtors and prepayments		
–Rent and rates	1,438	4,693
–Derivative financial instruments	49	165
–Other	1,963	2,558
	4,105	7,909

The Directors consider that the carrying amount of trade and other receivables at 26 September 2009 and 27 September 2008 approximates to their fair value on the basis of discounted cash flow analysis.

Credit risk

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

The Group considers that it has no significant concentration of credit risk. The majority of sales in the business are cash based sales in the stores.

Total trade receivables (net of allowances) held by the Group at 26 September 2009 amounted to £0.7 million (2008: £0.5 million). These amounts mainly relate to insurance generated sales, sundry trade accounts and contracts division generated sales. In relation to these sales, the average credit period taken is 65 days (2008: 94 days) and no interest is charged on the receivables. Trade receivables between 60 days and 120 days are provided for based on estimated irrecoverable amounts from the sale of goods, determined by reference to past default experience.

Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically. Of the trade receivables balance at the end of the year, £112,000 (2008: £137,000) is due from Independent Inspections, the Group's largest customer.

Included in the Group's trade receivable balance are debtors with a carrying amount of £64,000 (2008: £228,000) which are past due at the reporting date for which the Group has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances. The average age of these receivables is 134 days (2008: 200 days), however this ageing is distorted by one account of £21,000 (2008: £6,000) which is overdue by 154 days (2008: 1,092 days).

Ageing of past due but not impaired receivables:

	2009 £'000	2008 £'000
60–120 days	64	228

The allowance for doubtful debts was £5,000 at the beginning and end of the period (2008: £5,000). Given the minimal receivable balance, the Directors believe that there is no further credit provision required in excess of the allowance for doubtful debts.

The allowance for doubtful debts includes £2,000 relating to individually impaired trade receivables (2008: £nil) which have been placed under liquidation.

17 Cash and cash equivalents

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits (with associated right of set off) with an original maturity of three months or less. The carrying amount of these assets approximates their fair value. A breakdown of significant bank and cash balances by currency is as follows:

	2009 £'000	2008 £'000
Sterling	24,196	13,906
US dollar	2,901	316
Euro	173	(245)
Total cash and cash equivalents	27,270	13,977

18 Other financial liabilities

Trade and other payables

	2009 £'000	2008 £'000
Amounts falling due within one year		
Trade payables	14,577	15,373
Other payables	8,493	7,339
Accruals and deferred income	7,599	7,249
	30,669	29,961

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 46 days (2008: 48 days). No interest is charged on these payables.

The Directors consider that the carrying amount of trade payables at 26 September 2009 and 27 September 2008 approximates to their fair value on the basis of discounted cash flow analysis.

19 Bank loans

	2009 £'000	2008 £'000
Bank loans (all sterling)	97,962	105,213
The borrowings are repayable as follows		
On demand or within one year	7,500	7,500
In the second year	7,500	7,500
In the third to fifth year	83,500	91,000
	98,500	106,000
Less: Total unamortised issue costs	(538)	(787)
	97,962	105,213
Less: amount due for settlement within 12 months (shown under current liabilities)	(7,500)	(7,500)
Issue costs to be amortised within 12 months	250	250
Amount due for settlement after 12 months	90,712	97,963

The Directors consider that the carrying amount of the bank loan at 26 September 2009 and 27 September 2008 approximates to its fair value since the amounts relate to floating rate debt.

19 Bank loans (continued)

The average weighted interest rates paid on the loan were as follows:

	2009 %	2008 %
Loans	3.9011	6.4658

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

Whilst the interest charge on the loan has fallen compared to the prior period, the Group has seen limited benefit due to the interest rate derivatives which negate the majority of any impact on the interest rate movement.

The Group has one principal bank loan of £116 million taken out on 1 August 2006. During the prior period the banking facilities were renegotiated with a relaxation of both covenants associated with the debt. Repayments commenced on 28 July 2007 and will continue for an extended period until 28 Jan 2012. There was an arrangement fee of £0.5 million associated with the original loan agreement, which is being amortised over the original period of the facility. An additional fee of £0.5 million was incurred in the prior period on renegotiation of the loan. This fee is being amortised over the remaining period of the facility. The loan is secured by upstream guarantees provided by certain subsidiaries. The LIBOR margin shall be adjusted between 1.5% and 2.75% dependent on the Group's level of compliance with a net debt to EBITDA covenant.

At 26 September 2009, the Group had available £5 million (2008: £5 million) of undrawn committed banking facilities.

20 Financial instruments**Capital risk management**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 19, cash and cash equivalents disclosed in note 17 and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in notes 22 to 28.

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2q to the financial statements.

Categories of financial instruments

	Carrying Value and Fair Value	
	2009 £'000	2008 £'000
Financial Assets		
Held for trading	49	165
Loans and receivables (including cash and cash equivalents)	31,326	21,721
Financial liabilities		
Held for trading	7,826	2,110
Amortised cost	128,631	135,174

The Group considers itself to be exposed to risks on financial instruments, including market risk (including currency risk), credit risk, liquidity risk and cash flow interest rate risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge these risk exposures economically. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of excess liquidity. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market Risks

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign currency risk, including:

- forward foreign exchange contracts to hedge the exchange rate risk arising on the import of goods from South America and China; and
- interest rate swaps and collars to mitigate the risk of movements in interest rates.

20 Financial instruments (continued)

Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets		Liabilities	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Euro	3,064	1,471	4,546	5,278
US dollar	2,923	317	344	323

Foreign currency sensitivity analysis

The Group is mainly exposed to the currency of The Netherlands (Euro currency) and the currency of China and Brazil (US dollar currency) and stock purchases from various European countries (Euro). The following table details the Group's sensitivity to a 10% increase and decrease in the Sterling against the relevant foreign currencies. 10% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit and other equity where Sterling strengthens 10% against the relevant currency. For a 10% weakening of Sterling against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

	2009 £'000	2008 £'000
Profit or Loss movement on a 10% strengthening in Sterling against the Euro	135	479
Profit or Loss movement on a 10% strengthening in Sterling against the US dollar	(234)	1

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:

	2009 £'000	2008 £'000
Forward foreign exchange contracts	512	400

These arrangements are designed to address significant exchange exposures for the first half of 2009 and are renewed on a revolving basis as required.

At 26 September 2009 the fair value of the Group's currency derivatives is a £30,000 asset (2008: a liability of £65,000). These amounts are based on market value of equivalent instruments at the balance sheet date.

Gains of £95,000 are included in operating profit in the year (2008: gains of £189,000).

Interest rate risk management

The Group is exposed to interest rate risk as entities in the Group borrow funds at floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, by the use of interest rate swap contracts and collars. The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the balance sheet date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at balance sheet date was outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

20 Financial instruments (continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit would be impacted as follows:

	50 basis points increase in interest rates		50 basis points decrease in interest rates	
	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
Profit or (loss)	1,248	(558)	(1,219)	(3,208)

The Group's sensitivity to interest rates mainly relates to the interest rate derivatives.

Interest rate derivatives

The Group uses interest rate derivatives to manage its exposure to interest rate movements on its bank borrowings.

The Group's interest rate derivatives comprise:

- 5 year interest rate cap with a notional value of £20 million with interest capped at 6%
- 5 year interest rate swap with a notional value of £20 million paying interest at a fixed rate of 5.63%
- 10 year cancellable collar with a maximum notional value of £60 million with a cap of 5.6% and a floor of 4.49%, the interest rate within this range is LIBOR less 0.4%. Where LIBOR falls below the floor the interest rate resets to a fixed level of 5.55%.

The fair value liability of the swaps entered into at 26 September 2009 is estimated at £7,777,000 (2008: £1,945,000). Amounts of £5,833,000 have been charged to the income statement in the period (2008: £1,464,000).

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Management has considered the counterparty risk associated with the cash and derivative balances and do not consider there to be a material risk. The Group has a policy of only dealing with creditworthy counterparties. The Group's exposure to its counterparties is reviewed periodically. Trade receivables are minimal consisting of a number of insurance companies and sundry trade accounts, further information is provided in note 16.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in note 19 is a description of additional undrawn facilities that the Group has at its disposal to reduce liquidity risk further.

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows (and on the assumption that the variable interest rate remains constant at the latest fixing level of 2.59450% (2008: 7.4536%)) of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

2009	Less than 1 month £'000	1-3 months £'000	3 months to 1 year £'000	1-5 Years £'000	5+ Years £'000	Total £'000
Non-interest bearing	30,669	-	-	-	-	30,669
Variable interest rate instruments	-	722	9,564	94,204	-	104,490

2008	Less than 1 month £'000	1-3 months £'000	3 months to 1 year £'000	1-5 Years £'000	5+ Years £'000	Total £'000
Non-interest bearing	29,961	-	-	-	-	29,961
Variable interest rate instruments	-	3,190	12,553	114,863	-	130,606

The Group has access to financing facilities, of which the total unused amount is £5 million at the balance sheet date (2008: £5 million). The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets. The Group expects to continue to reduce its debt to equity ratio, which is currently 1.85 (2008: 1.92).

The following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted net cash inflows/(outflows) on the derivative instruments that settle on a net basis and the undiscounted gross inflows and (outflows) on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest and foreign currency rates as illustrated by the yield curves existing at the reporting date.

20 Financial instruments (continued)

	Less than 1 month £'000	1-3 months £'000	3 months to 1 year £'000	1-5 Years £'000	5+ Years £'000	Total £'000
2009						
Interest rate swaps payments	-	(702)	(1,926)	(4,776)	(2,331)	(9,735)
Foreign exchange forward contracts payments	(512)	-	-	-	-	(512)
Foreign exchange forward contracts receipts	548	-	-	-	-	548

	Less than 1 month £'000	1-3 months £'000	3 months to 1 year £'000	1-5 Years £'000	5+ Years £'000	Total £'000
2008						
Interest rate swaps payments	-	-	(679)	(2,462)	-	(3,141)
Foreign exchange forward contracts payments	(400)	-	-	-	-	(400)
Interest rate swaps receipts	18	58	-	-	-	77
Foreign exchange forward contracts receipts	338	-	-	-	-	338

Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.
- Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.
- Interest rate collars are measured using applicable yield curves derived from quoted interest rates and market volatilities.

21 Provisions for liabilities and charges

	Restructuring provision £'000	Dilapidations provision £'000	Total £'000
At 1 October 2007 and 28 September 2008	-	-	-
Additional provision in the period	873	178	1,051
At 26 September 2009	873	178	1,051

The restructuring provision relates to estimated future unavoidable lease costs in respect of closed and non-trading stores. The provision is expected to be utilised over the following two financial periods. The dilapidations provision represents management's best estimate of the Group's liability under its property lease arrangements based on past experience and is expected to be utilised within one year.

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	Tax losses £'000	Share-based payments £'000	Exchange rate differences £'000	Interest rate hedging £'000	Rent free £'000	Total £'000
At 1 October 2007	1,945	-	(557)	(70)	(135)	(121)	1,062
Charge/(credit) to income	1,109	(215)	(28)	74	(410)	(80)	450
Share Options exercised in the period	-	-	147	-	-	-	147
Charge to Equity	-	-	305	-	-	-	305
At 28 September 2008	3,054	(215)	(133)	4	(545)	(201)	1,964
Charge/(credit) to income	(633)	215	23	5	282	124	16
Credit to equity	-	-	(103)	-	-	-	(103)
At 26 September 2009	2,421	-	(213)	9	(263)	(77)	1,877

At the balance sheet date the Group has unused tax losses of £5,700,000 (2008: £800,000) in relation to the Dutch entities. No deferred tax asset has been recognised in respect of these losses as management are currently investigating their ability to utilise them.

22 Called-up share capital

	2009 £'000	2008 £'000
Authorised 240,000,000 (2008: 240,000,000) ordinary shares of 3.33p each (2008: 3.33p)	8,000	8,000
Authorised 37,000,000 (2008: 37,000,000) redeemable B shares of £0.54 each	19,980	19,980
Authorised 124,890,948 (2008: 124,890,948) irredeemable C shares of £0.001 each	125	125
	28,105	28,105
Issued and fully-paid 171,093,021 (2008: 171,092,506) ordinary shares of 3.33p each (2008: 3.33p)	5,703	5,703
Total	5,703	5,703

During the period the Group allotted 515 (2008: 512,570) ordinary shares with a nominal value of £17 (2008: £17,000) under share option schemes for an aggregate cash consideration of £330 (2008: £337,000).

23 Share premium

	2009 £'000	2008 £'000
At start of period	1,001	681
Premium on issue of new shares	-	320
At end of period	1,001	1,001

24 Merger reserve

	2009 £'000	2008 £'000
At start and end of period	240	240

The merger reserve arose on the issue of share capital as consideration for the acquisition of Topps Tiles Holdings BV.

25 Share-based payment reserve

	2009 £'000	2008 £'000
At start of period	322	222
Share option (credit)/charge	(82)	100
At end of period	240	322

26 Capital redemption reserve

	2009 £'000	2008 £'000
At start and end of period	20,359	20,359

The capital redemption reserve arose on the cancellation of treasury shares and as a result of a share reorganisation in 2006.

27 Foreign exchange reserve

	2009 £'000	2008 £'000
At start of period	248	-
Exchange differences on consolidation of overseas operations	88	248
At end of period	336	248

28 Retained earnings

	£'000
At 1 October 2007	(82,012)
Dividends paid	(17,022)
Deferred tax on sharesave scheme taken directly to equity	(305)
Net profit for the period	16,353
At 27 September 2008	(82,986)
Dividends paid	-
Deferred tax on sharesave scheme taken directly to equity	103
Net profit for the period	1,722
At 26 September 2009	(81,161)

29 Financial commitments

a) Capital commitments

At the end of the period there were no capital commitments contracted (2008: £nil).

b) Pension arrangements

The Group operates separate defined contribution pension schemes for employees. 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 £186,000 (2008: £195,000).

c) Lease commitments

The Group has entered into non-cancellable operating leases in respect of motor vehicles, equipment and land and buildings.

Minimum lease payments under operating leases recognised as an expense for the period were £20,730,000 which includes property service charges of £542,000 (2008: £19,861,000 including property service charges of £593,000).

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:

	2009		2008	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
- within 1 year	17,124	881	17,953	1,021
- within 2-5 years	57,497	1,478	60,203	1,519
- after 5 years	60,396	193	66,116	104
	135,017	2,552	144,272	2,644

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 (2008: same).

30 Share-based payments

The Group operates two share option schemes in relation to Group employees.

Equity settled share option scheme

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 the employee is still employed by the Group at that date.

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

Date of grant	Option price (p)	Exercisable period	No. of options outstanding	
			2009	2008
26 January 2001	0.54p	7 Years	81,520	108,520
12 February 2002	0.54p	7 Years	40,779	40,779
			122,299	149,299

30 Share-based payments (continued)

Movements in share options are summarised as follows:

	2009 number of share options	2009 weighted average exercise price £	2008 number of share options	2008 weighted average exercise price £
Outstanding at beginning of period	149,299	0.54	392,790	0.54
Exercised during the period	-	-	(243,491)	0.54
Expired during the period	(27,000)	0.54	-	-
Outstanding at end of period	122,299	0.54	149,299	0.54
Exercisable at end of period	122,299	0.54	149,299	0.54

The options outstanding at 26 September 2009 had a weighted averaged exercise price of 54 pence (2008: 54 pence) and a weighted average remaining contractual life of two years (2008: three years).

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 financial period. The shares so purchased are generally placed in the employee share savings plan for a 3 or 5 year period.

Movements in share-based payment plan options are summarised as follows:

	2009 number of share options	2009 weighted average exercise price	2008 number of share options	2008 weighted average exercise price
Outstanding at beginning of period	717,635	135p	913,701	129p
Issued during the period	5,963,943	17p	376,805	131p
Expired during the period	(706,795)	135p	(303,792)	129p
Exercised during the period	-	-	(269,079)	76p
Outstanding at end of period	5,974,783	19p	717,635	135p
Exercisable at end of period	5,974,783	19p	717,635	135p

During the period ended 26 September 2009 the eligible purchase period fell between 19 February 2009 to 9 March 2009, when the average share price was 21.8 pence, resulting in a high employee take up.

The Group recognised a total income of £82,000 (2008: £100,000 expense) relating to share-based payments.

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

	2009	2008
Weighted average share price – pence	24.3	140.0
Weighted average exercise price – pence	19.4	112.0
Expected volatility – %	114.6	88.2
Expected life – years	3 or 5	3 or 5
Risk – free rate of interest – %	2.9	4.5
Dividend Yield – %	4.7	4.6

Expected volatility was determined by calculating the historical volatility of the Group's share price over the 2008/09 financial period (2008: 2007/08 financial period). 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.

31 Related party transactions

S.K.M. Williams has the non-statutory role of President, advising on property matters and is a related party by virtue of his 11.4% shareholding (19,503,950 ordinary shares) in the Group's issued share capital.

At 26 September 2009 S.K.M. Williams was the landlord of two properties leased to Multi Tile Limited, a trading subsidiary of Topps Tiles Plc, for £84,000 (2008: £66,000) per annum.

No amounts were outstanding at 26 September 2009 (2008: £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 £40,000 (2008: £40,000).

Transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

The remuneration of the Board of Directors, who are considered key management personnel of the Group was £1.0 million (2008: £1.1 million). Further information about the remuneration of the individual Directors is provided in the Remuneration Report on pages 28 to 30.

Independent auditors' report to the members of Topps Tiles Plc

We have audited the parent company financial statements of Topps Tiles Plc for the period ended 26 September 2009 which comprise the Balance Sheet and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495, 496 and 497 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the parent company financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the parent company financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the parent company financial statements:

- give a true and fair view of the state of the parent company's affairs as at 26 September 2009;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the parent company financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Other matter

We have reported separately on the group financial statements of Topps Tiles Plc for the period ended 26 September 2009.

Sharon Fraser (Senior Statutory Auditor)

for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Manchester, United Kingdom

23 November 2009

Company balance sheet

as at 26 September 2009

Review of the business

Governance

Financial Statements

Other information

	Notes	2009 £'000	2008 £'000
Fixed assets			
Investments	3	2,763	4,497
		2,763	4,497
Current assets			
Debtors due within one year	4	1,710	26
Debtors due after one year	4	221,200	221,200
Cash at bank and in hand		12,655	18,243
		235,565	239,469
Creditors: Amounts falling due within one year	5	(1,161)	(2,286)
Net current assets		234,404	237,183
Net assets		237,167	241,680
Capital and reserves			
Called-up share capital	6	5,703	5,703
Share premium	7	1,001	1,001
Share-based payment reserve	7	240	322
Merger reserve	7	639	639
Capital redemption reserve	7	20,359	20,359
Other reserve	7	6,200	6,200
Profit and loss account	7	203,025	207,456
Equity shareholders' funds		237,167	241,680

The financial statements were approved by the Board of Directors on 23 November 2009 and signed on its behalf by:

M T M Williams

Director

R Parker

Director

Notes to the Company financial statements

For the 52 week period ended 26 September 2009

1 Basis of accounting

The separate financial statements of the Company are presented as required by the Companies Act 2006. 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.

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 credit subtracted from the cost of investment in those subsidiaries whose employees receive the benefit of the share options is £82,000 (2008: charge of £100,000).

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 and the exemption in FRS 29 for making disclosures relating to financial instruments.

2 Profit for the year

As permitted by section 408 of the Companies Act 2006 the Company has elected not to present its own profit and loss account for the year. Topps Tiles Plc reported a retained loss for the financial period ended 26 September 2009 of £4,432,000 (2008: £8,972,000 loss).

The auditors' remuneration for services to the company was £44,000 for audit related work (2008: £32,000 for audit related work). Fees relating to non-audit work totalled £222,000 (2008: £nil), see note 6 to the Group financial statements for further details.

The Company had no other employees other than the Directors (2008: same), whose remuneration is detailed on page 30.

3 Fixed asset investments

	Shares £'000
At 28 September 2008	4,497
Movement in share options granted to employees	(82)
Impairment of investment in Topps Tiles Holdings BV	(1,652)
At 26 September 2009	2,763

The Company has investments in the following subsidiaries 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.
Topps Tiles Holdings BV*	100%	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 and Topps Tiles Holdings BV, which are registered and incorporated in The Netherlands.

4 Debtors

	2009 £'000	2008 £'000
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	1,677	-
Prepayments and accrued income	33	26
	1,710	26
Amounts falling due after one year:		
Amounts owed by subsidiary undertaking	221,200	221,200

5 Creditors: Amounts falling due within one year

	2009 £'000	2008 £'000
Trade and other creditors	61	8
Amounts owed to subsidiary undertakings	240	1,863
Accruals and deferred income	860	415
	1,161	2,286

6 Called-up Share Capital

	2009 £'000	2008 £'000
Authorised 240,000,000 (2008: 240,00,000) ordinary shares of 3.33p each (2008: 3.33p)	8,000	8,000
Authorised 37,000,000 (2008: 37,000,000) redeemable B shares of £0.54 each	19,980	19,980
Authorised 124,890,948 (2008: 124,890,948) irredeemable C shares of £0.001 each	125	125
	28,105	28,105
Issued and fully-paid 171,093,021 (2008: 171,092,506) ordinary shares of 3.33p each (2008: 3.33p)	5,703	5,703

During the period the Group allotted 515 (2008: 512,570) ordinary shares with a nominal value of £17 (2008: £17,000) under share option schemes for an aggregate cash consideration of £330 (2008: £337,000).

7 Reserves

Company	Share premium £'000	Share-based payment reserve £'000	Merger reserve £'000	Capital redemption reserve £'000	Other reserves £'000	Profit and loss account £'000
At 28 September 2008	1,001	322	639	20,359	6,200	207,456
Share-based payment reserve movement	-	(82)	-	-	-	-
Loss for the period	-	-	-	-	-	(4,431)
At 26 September 2009	1,001	240	639	20,359	6,200	203,025

At 26 September 2009, the Directors consider the other reserve of £6,200,000 to remain non-distributable.

The Directors consider the profit and loss account reserves not to be distributable at 26 September 2009 due to £203,106,000 arising on an unrealised gain on the intragroup disposal of subsidiary companies.

Five year record

	52 weeks ended 1 October 2005 £'000	52 weeks ended 30 September 2006 £'000	52 weeks ended 29 September 2007 £'000	52 weeks ended 27 September 2008 £'000	52 weeks ended 26 September 2009 £'000
Unaudited					
Group Revenue	173,326	180,180	207,898	208,084	186,061
Group operating profit	36,822	38,869	44,342	34,620	16,425
Profit before taxation	39,191	39,064	37,833	27,723	4,904
Shareholders' funds/(deficit)	52,230	(63,600)	(54,824)	(55,113)	(53,282)
Basic earnings per share	13.33p	12.80p	15.09p	9.56p	1.01p
Dividend per share	9.50p	10.40p	10.70p	3.00p	-
Dividend cover	1.41	1.41	1.41	3.19	-
Average number of employees	1,513	1,582	1,722	1,743	1,625
Share price (period end)	172.0p	259.0p	196.8p	58.25p	94.41p

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 12 January 2010 at 10.30am for the following purposes:

Ordinary business

1. To receive and adopt the Company's Annual Report and Financial Statements for the financial period ended 26 September 2009 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 re-elect Barry Bester as a Director of the Company.
3. To re-elect Robert Parker as a Director of the Company.
4. To re-elect The Rt. Hon. Michael Jack as a Director of the Company.
5. To re-appoint Deloitte LLP (formerly Deloitte & Touche LLP) as Auditors to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the Annual Report and Financial Statements are laid before the Company at a remuneration to be determined by the Directors.
6. To approve the Directors' Remuneration Report for the financial period ended 26 September 2009 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 7 will be proposed as an Ordinary Resolution and, in the case of Resolutions 8 to 12 will be proposed as Special Resolutions.

7. THAT, the Directors of the Company be generally and unconditionally authorised for the purposes of and pursuant to section 551 of the Companies Act 2006 (the "2006 Act") to allot Relevant Securities (as defined in the explanatory notes to this resolution) up to an aggregate nominal amount of £1,897,233 provided that this authority shall, unless renewed, varied or revoked by the Company, expire 15 months from the passing of this resolution or, if earlier, on the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
8. THAT, subject to the passing of Resolution 7 above, the Directors of the Company be given the general power to allot equity securities (as defined by section 560 of the 2006 Act) for cash, either pursuant to the authority conferred by Resolution 7 or by way of a sale of treasury shares, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this 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 £284,870 or 5% of the issued share capital of the Company.

The power granted by this resolution will expire 15 months from the passing of this resolution or, if earlier, the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

9. THAT, the Company be generally and unconditionally authorised for the purposes of section 701 of the 2006 Act to make market purchases (within the meaning of section 693(4) of the 2006 Act) of Ordinary Shares of 3 $\frac{1}{2}$ p each in the capital of the Company ("Ordinary Shares") provided that:
 - (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 25,492,860 (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 3 $\frac{1}{2}$ p;
 - (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 12 months from the date of this resolution, if earlier; and
 - (e) the Company may make a contract for the purchase of Ordinary Shares under this authority before the expiry of this 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.

10. THAT, a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

11. THAT:

- (a) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the 2006 Act, are to be treated as provisions of the Company's Articles of Association; and
- (b) the draft Articles of Association signed by the Chairman for identification be adopted as the Articles of Association in substitution for and to the exclusion of all the existing Articles of Association.

12. THAT:

- (a) the Topps Tiles Plc 2010 Deferred Bonus Long Term Incentive Plan ("the 2010 LTIP"), in the form produced at the meeting and initialled by the Chairman of the meeting for the purpose of identification, be approved and adopted;
- (b) the Directors of the Company, or a duly authorised committee of them, be authorised to do all acts and things which they may consider necessary or expedient for the purposes of implementing and giving effect to the 2010 LTIP; and
- (c) the Directors be and are authorised and empowered to establish further plans based on the 2010 LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the individual and plan limits set out in the 2010 LTIP.

(Notes)

1. The right to vote at the meeting is determined by reference to the register of members. Only those members registered in the register of members of the Company as at 6:00pm on 10 January 2010 (being 48 hours before the time for holding the meeting) or, in the event that the meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after 6:00pm on 10 January 2010 or, in the event that the meeting is adjourned, after 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. A member is entitled to appoint one or more persons as proxies to exercise all or any of his rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. A form of proxy is enclosed and notes for completion can be found on the form and should be read carefully before it is completed. To be valid, the form of proxy must be completed, signed and sent to the offices of the Company's registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, so as to arrive no later than 10:30am on 10 January 2010 (or, in the event that the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting).
3. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. You may photocopy the enclosed proxy form, indicating clearly on each proxy form the name of the proxy you wish to appoint and the number of shares in relation to which the proxy is appointed. All forms must be signed and should be returned together in the same envelope. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. The right of a member under section 324 of the Companies Act 2006 ("2006 Act") to appoint a proxy does not apply to a person nominated to enjoy information rights under section 146 of the 2006 Act.
4. The appointment of a proxy will not preclude a member from attending and voting in person at the meeting if he or she so wishes.
5. As at the close of business on the date of this notice, the Company's issued share capital comprised 171,093,021 ordinary shares of 3 1/3p each. Each ordinary share carries the right to one vote at a general meeting of the Company.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting. The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote.
7. In the case of joint holders, where more than one joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using 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.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited (formerly CRESTCo's) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuers' agent (ID RA10) by the latest time for receipt of proxy appointments specified in this notice. 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 registrars are 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 provider(s) should note that Euroclear UK & Ireland Limited 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.
10. 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.
11. Where a copy of this notice is being received by a person who has been nominated to enjoy information rights under section 146 of the 2006 Act ("nominee"):
 - (a) the nominee may have a right under an agreement between the nominee and the member by whom he was appointed, to be appointed, or to have someone else appointed, as a proxy for the meeting; or
 - (b) if the nominee does not have any such right or does not wish to exercise such right, the nominee may have a right under any such agreement to give instructions to the member as to the exercise of voting rights.
12. Capita Registrars maintain the Company's share register. They also provide a telephone helpline service on 0871 664 0300 (calls cost 10p a minute plus network extras. Lines are open from 8:30am to 5:30pm, Monday to Friday. If you have any queries about voting or about your shareholding, please contact Capita Registrars.
13. Members have the right to ask questions at the meeting in accordance with section 319A of the 2006 Act.
14. 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 809 of the 2006 Act;
 - (b) copies of the Directors' service contracts;
 - (c) the proposed new Articles of Association of the Company marked to show the changes being proposed in resolution 11; and
 - (d) the proposed rules of the 2010 LTIP to be approved pursuant to resolution 12.
15. Information regarding the AGM, including the information required by section 311A of the 2006 Act, is available from the Company's website - www.toppstiles.co.uk.

R. Parker
Company Secretary
23 November 2009

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

Registered No:
3213782

Explanatory notes to the Notice of Annual General Meeting

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 12 January 2010 at 10.30am.

Six 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

Resolutions 2, 3 and 4

Re-election of Directors

Barry Bester and Robert Parker are the Directors retiring by rotation this year and they offer themselves for re-election. All members of the Board of Directors submit themselves for re-election at least every three years with the exception of The Rt. Hon. J.M. Jack who has served for at least nine years and therefore 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 business

Resolution 7

Appointment of authority to issue shares

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 551 of the Companies Act 2006 ("the 2006 Act"). Resolution 7 will be put to members as special business to authorise the Directors to allot Ordinary Shares with a nominal value of £1,897,233 out of the Company's unissued share capital representing approximately 33.3% of the Company's current issued share capital (excluding shares held in treasury). The Company currently holds nil Ordinary Shares in treasury. The Directors have no current intention of exercising the authority contained in Resolution 7 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.

Relevant Securities means:

- Shares in the Company other than shares allotted pursuant to an employee share scheme (as defined by section 1166 of the 2006 Act); a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security.
- Any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the 2006 Act). References to the allotment of Relevant Securities in the resolution include the grant of such rights.

Resolution 8

Disapplication of statutory rights of pre-emption

This proposed resolution seeks to obtain power under section 571 of the 2006 Act to enable the Directors to allot, for cash, shares with an aggregate nominal value of £284,870 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 exercise its authority under this resolution 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 9

Authority to purchase Ordinary Shares

At the Annual General Meeting, Ordinary Shareholders are being invited under Resolution 9 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 2011 or 12 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 3/8p 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. As at 24 November 2009, there were options to subscribe for 6,107,702 equity shares outstanding under various schemes representing approximately 3.57% of the current issued share capital of the Company. If the authority sought by Resolution 9 was exercised in full, the number of outstanding options would represent approximately 4.19% of the issued share capital following the repurchase of shares.

Resolution 10

Notice period for general meetings

This resolution is required to reflect the implementation in August 2009 of the Shareholder Rights Directive. The regulation implementing this Directive increased the notice period for general meetings of the Company to 21 days. Previously the Company was able to call general meetings (other than an AGM) on 14 clear days' notice and would like to preserve this ability going forward. In order to be able to do so shareholders must approve the calling of meetings on 14 days' notice. Resolution 10 seeks such approval. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 days' notice.

Resolution 11

Amendments to Memorandum and Articles of Association

It is proposed that the Company adopts slightly amended articles of association which take account of further changes brought about by implementation of the final provisions of the 2006 Act on 1 October 2009. The proposed new Articles of Association reflect the final provisions of the 2006 Act which have been implemented since the date of the last AGM. The proposed new set of articles of association ("New Articles") contains certain differences from the current Articles of Association of the Company. The key changes are set out below:

Company's Objects

The provisions regulating the operations of the Company are currently set out in the Company's memorandum and articles of association. The Company's memorandum contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The 2006 Act has significantly reduced the constitutional significance of a company's memorandum. The 2006 Act provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the 2006 Act the objects clause and all other provisions which were contained in a company's memorandum, for existing companies at 1 October 2009, are deemed to be contained in a company's articles of association but the company can remove these provisions by special resolution.

Further, the 2006 Act states that unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the 2006 Act, are now treated as forming part of the Company's articles of association. Resolution 11(a) confirms the removal of these provisions for the Company. As the effect of this resolution will be to remove the statement currently in the Company's memorandum of association regarding limited liability, the New Articles also contain an express statement regarding the limited liability of the shareholders.

Authorised share capital and unissued shares

The 2006 Act abolished the requirement for a company to have an authorised share capital and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Companies Act 2006, save in respect of employee share schemes.

Redeemable shares

Previously if a company wished to issue redeemable shares, it had to include in its articles the terms and manner of redemption. The 2006 Act enables Directors to determine such matters instead provided they are so authorised by the articles. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the Directors would need shareholders' authority to issue new shares in the usual way.

Authority to purchase own shares, consolidate and sub-divide shares, and reduce share capital

Under the previous law a company required specific enabling provisions in its articles to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital or other undistributable reserves as well as shareholder authority to undertake the relevant action. The Company's current articles include these enabling provisions. Under the 2006 Act a company now only requires shareholder authority to do any of these things and it is no longer necessary for articles to contain enabling provisions. Accordingly the relevant enabling provisions have been removed in the New Articles.

Provision for employees on cessation of business

The 2006 Act provides that the powers of the Directors of a company to make provision for a person employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary, may only be exercised by the Directors if they are so authorised by the company's articles or by the company in general meeting. The New Articles provide that the Directors may exercise this power.

Use of seals

Previously a company required authority in its articles to have an official seal for use abroad. After 1 October 2009 such authority will no longer be required. Accordingly, the relevant authorisation has been removed in the New Articles. The New Articles provide an alternative option for execution of documents (other than share certificates). Under the New Articles, when the seal is affixed to a document it may be signed by one authorised person in the presence of a witness, whereas previously the requirement was for signature by either a Director and the secretary or two Directors or such other person or persons as the Directors may approve.

Explanatory notes to the Notice of Annual General Meeting continued

Suspension of registration of share transfers

The Company's current articles permit the Directors to suspend the registration of transfers. Under the 2006 Act share transfers must be registered as soon as practicable. The power in the current articles of association to suspend the registration of transfers is inconsistent with this requirement. Accordingly, this power has been removed in the New Articles.

The proposed New Articles are available to view at the Company's website – www.toppstiles.co.uk.

Resolution 12

Deferred bonus long-term incentive plan

Resolution 12 proposes that the Topps Tiles plc 2010 Deferred Bonus Long Term Incentive Plan (the "2010 LTIP") be adopted. A copy of the rules is available for inspection at the Company's registered office. This summary outlines the main features of the 2010 LTIP, under which the Company may make awards to employees of the Group including Executive Directors and senior management of the Company.

1. Structure

The 2010 LTIP will be linked to the achievement of short-term bonus performance targets. A proportion of the bonus earned will be deferred and paid in deferred shares with a matching share award made two years later. A quarter of any bonus earned will be rewarded in shares on a net deferred basis with full vesting after two years. The deferred shares will be held in trust for two years and at the end of that two year period, a further award of matching shares (1:1 on a gross basis) will be awarded to participants who are still employed by a member of the Topps Tiles group (the "Group").

The number of shares awarded as deferred shares and matching shares will be based on the daily average Topps Tiles Plc share price for the bonus performance period.

The anticipated market value of an Award of Deferred Shares (at the date of grant) is between 25% and 50% of the bonus earned, plus a similar value of the Matching Share Award. However if the share price falls by year end each award could be below 25% of the bonus earned.

2. Operation

The Remuneration Committee will supervise the operation of the 2010 LTIP.

3. Eligibility

Any employee (including Executive Directors) of the Group ("Eligible Employee") will generally be eligible to participate in the 2010 LTIP although actual participation will be at the absolute discretion of the Remuneration Committee.

4. Individual limit

The maximum total market value (at the date of grant) of ordinary shares over which Awards of Deferred Shares plus Awards of Matching Shares may be granted under the 2010 LTIP during any financial year is 150% of the bonus due to the employee or (if the Remuneration Committee determines that exceptional circumstances exist which justify a higher percentage) such higher percentage as the Remuneration Committee may determine.

5. Timing of the grant of award

Awards may be granted within a 42 day period following:

- shareholder approval of the 2010 LTIP; or
- the Company's announcement of its results for any period; or
- the date a bonus is paid
- a decision by the Remuneration Committee that there are exceptional circumstances which justify the granting of awards; or
- a change to any relevant legislation affecting employees' share schemes is proposed or made; or
- in respect of an Eligible Employee, the date on which that Eligible Employee first becomes employed by a member of the Group.

It is intended that the first awards will be made in October 2010 following completion of the 2009/10 bonus performance period. The first vesting of matched shares will take place two years later in 2012.

Awards may not be granted more than ten years after shareholder approval of the 2010 LTIP.

6. Vesting of awards

Awards will normally vest two years after the date of grant, to the extent that any applicable performance conditions (see below) have been satisfied. Additionally, the participant must be employed within the Group at the second anniversary of the grant date unless the participant has ceased employment in certain specified circumstances (refer to paragraph 8 below).

7. Performance targets

The performance targets will be set for a one year performance period and the levels of bonus earned will depend upon EBITDA targets being achieved in the financial year 2009/10 and subsequent years.

8. Ceasing employment

As a general rule, an award will lapse upon a participant ceasing to be a Director or an employee within the Group. However, if a participant ceases to be a Director or an employee by reason of death, illness, injury or disability, retirement, redundancy or the sale of his employing company or business out of the Group or in other circumstances, at the discretion of the Committee, then his award will vest as follows:

- where the award is subject to a performance target (matching shares), to the extent permitted by the Remuneration Committee in its sole discretion having regard to the period of time elapsed since the date of grant and the extent to which the performance target has been met;
- where the award is not subject to a performance target (deferred shares), in full on the date of cessation of employment.

9. Corporate events

In the event of a takeover (not being an internal corporate reorganisation), a change of control or the winding-up of the Company the Remuneration Committee shall determine the proportion of an award of matching shares that shall vest, having regard to both the extent to which performance conditions have been met, and the time from the date of the award to the takeover.

In the event of a demerger, super dividend or other transaction which will adversely affect the current or future value of any awards, the Remuneration Committee may, acting fairly and reasonably, determine the extent to which an award should vest.

10. Participants' rights

Awards will not confer any shareholder rights until they have vested and participants have received their shares.

The Committee may, with the prior consent of the relevant participant, decide that participants shall receive a cash sum instead equal to the total market value of some or all of the shares due under the award.

11. Amendments to the 2010 LTIP

Although the Remuneration Committee will have the power to amend the rules of the 2010 LTIP, the provisions relating to:

- the class of persons eligible to participate in the 2010 LTIP;
- the maximum entitlement and the basis for determining the entitlement of any one participant;
- the principal terms governing the vesting of awards,
- the adjustments to Awards in the event of a variation of capital; and
- the amendment rule;

cannot be altered without the prior approval of Shareholders in general meeting. This prohibition does not apply to any alteration which relates solely to Performance Targets or to any minor amendments to benefit the administration of the 2010 LTIP, to comply with or take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the 2010 LTIP or for the Company or any other member of the Group).

12. General

Awards under the LTIP are not pensionable. No payment by a participant will be required for the grant of an Award.

The Remuneration Committee considers that the proposed 2010 LTIP is essential to ensure that the Company's Executive Directors and other senior executives are both retained by the Company and remain appropriately incentivised with targets that are fully aligned with the interests of our shareholders and current circumstances and challenges faced by the Company. Accordingly the Directors consider that the proposed 2010 LTIP pursuant to Resolution 12 to be in the best interests of the Company and its shareholders as a whole and unanimously recommend that Shareholders vote in favour of this resolution.

The Team

A

Aadam Nozeer
 Aamir Jamil
 Aaran Spence
 Aaron Bailey
 Aaron Charles Stenning
 Abrar Ahmed Syed
 Abul Khashad
 Adam Boshir
 Adam Champion
 Adam Clarke
 Adam Cook
 Adam Fenteman
 Adam Gale
 Adam Haseldine
 Adam Ireland
 Adam King
 Adam Laidlaw
 Adam Nuttall
 Adam Parris-Munn
 Adam Plevin
 Adam Rodriguez
 Adam Towner
 Adam Ward
 Adam Whittaker
 Adam Wolniewicz
 Adil Rajah
 Adrian Earley
 Adrian John Rimmington
 Aidan Ward
 Aileen Crossley
 Ajay Arya
 Ajay Bhakri
 Akiyemi Orekoya
 Aklakud Duha
 Akommil Ali
 Akushu Mulenga
 Alan Collins
 Alan Cooper
 Alan Jones
 Alan Law
 Alan Mcdonald
 Alan Monk
 Alan Saunders
 Alan Sinclair
 Alan Sproston
 Alan Wrighting
 Alan Harwood Parker
 Alan John Rutherford
 Alan Norman Smalley
 Alex Asbury
 Alexander Onions
 Alexander Penn
 Alexandria Murphy
 Ali Faheem
 Ali Rizvi
 Alison Hunt
 Alison Walkinshaw
 Alistair Robert Payne
 Allan Chigariro

Allan Hughes
 Allan Mckissock Harper
 Alvin Chinyanga
 Alvin Lapao
 Amanda Jane Green
 Amanda Jane Hullett
 Amin Ladhu
 Andre Van Zyl
 Andrew Baillie
 Andrew Barker
 Andrew Barrett
 Andrew Belson
 Andrew Bowden
 Andrew Brookfield
 Andrew Collins
 Andrew Cox
 Andrew Curtis
 Andrew Davis
 Andrew Davis
 Andrew Green
 Andrew Hamilton
 Andrew Hanson
 Andrew Hill
 Andrew Jones
 Andrew Keattch
 Andrew Leigh
 Andrew Middleton
 Andrew Page
 Andrew Parnell
 Andrew Phillips
 Andrew Rudgley
 Andrew Salkeld
 Andrew Scorgie
 Andrew Scott
 Andrew Warne
 Andrew Wathan
 Andrew Winterburn
 Andrew Woodhouse
 Andrew Young
 Andrew Charles Curr
 Andrew Colin Woods
 Andrew George Clay
 Andrew James Wood
 Andrew Keith Scales
 Andrew Kyle Robertson
 Andrew Mark Whiteley
 Andrew Paul Hastings
 Andrew Peter Waterfield
 Andrew Chapman
 Andy Playfoot
 Angela Capp
 Angela Faulkner
 Angela Tremelling
 Anita Champaneria
 Ann Mathias
 Anna Timney
 Annmarie Malone
 Ansar Ahmed
 Anthony Alveranga
 Anthony Bradford
 Anthony Christopher

Anthony Cox
 Anthony Daly
 Anthony Davies
 Anthony Gibby
 Anthony Gilbert
 Anthony Gregory
 Anthony Holt
 Anthony Linsell
 Anthony Molyneux
 Anthony Townsend
 Anthony James Marshall
 Antony Belham
 Anub Varghese
 Anwar Marshall
 Arnold Harrison
 Aron Hoff
 Arreon Turner
 Ashish Modi
 Ashleigh Mackinnon
 Ashley Cutler
 Ashley Kent
 Ashley Mcdonnell
 Ashley Siddons
 Ashley Sterland
 Astone Davids

B

Barclay Pope
 Barrie Kevin Palmer
 Barry Bester
 Barry Blackmore
 Barry Edwards
 Barry Veasey
 Barry Melvin Webber
 Ben Armitage
 Ben Bright
 Ben Brooker
 Ben Davis
 Ben Holloway
 Ben Woollins
 Benjamin Hoey
 Benjamin Morais
 Benjamin Rich
 Benjamin Simpson
 Bernadette Peasland
 Bernard Fallon
 Bertil Boyles
 Beth Boulton
 Bhaskar Patani
 Bilal Mukhtar
 Bill Wylie
 Billy Decaille
 Blaire Hawkins
 Bob Barlow
 Bradley Ball
 Brandon Christian Abels
 Brant Wells
 Brendan Joseph Flynn
 Brett Case
 Brett Goodchild
 Brett Goulden

Brian Aitken
 Brian Burke
 Brian Cariello
 Brian Crews
 Brian Fisher
 Brian Flatters
 Brian King
 Brian Kirwin
 Brian Mcguire
 Brian Edward Dicks
 Brian James Reid
 Brigitte Hale
 Bruce Fielding
 Bruce Smith
 Bruno Alves
 Bruno Bernasconi
 Bryan John Hartley

C

Cade Somerville
 Calbert George Hall
 Callum Burns
 Campbell Gray Marr
 Carl Cook
 Carl Courtney
 Carl Cumberbatch
 Carl Edlundh-Rose
 Carl Godsall
 Carl Hermitt
 Carl Higgins
 Carl Paternoster
 Carl Roberts
 Carl Whatley
 Carl Liam Collins
 Carl Trevor Dyke
 Carlos Chowdhury
 Carlos Alberto Morais
 Carly Hayes
 Carol Lakin
 Carol Livingstone
 Caroline Kydd
 Caroline Wilson
 Caroline Ann Bennett
 Caroline Sarah May
 Catherine Eliza Platt
 Chan Gokani
 Chantelle Morgan
 Charlene Walpole
 Charles Ross
 Charles Taylor
 Charlotte Armstrong
 Charlotte Considine
 Chavonne Kleinhans
 Cheryl Vearncombe
 Chetna Shah
 Chioma Onyeakazi
 Choudre Grobler
 Chris Bland
 Chris Cartey
 Chris Curtis
 Chris Gonzalez

Chris Heyes
 Chris Howe
 Chris Jensen
 Chris Markham
 Chris Mcmillan
 Chris Shorter
 Christer Leth
 Christian Banham
 Christian Nicandro
 Christian Stokes
 Christina Langridge
 Christine Hendry
 Christopher Antoniou
 Christopher Bloy
 Christopher Bowles
 Christopher Burgess
 Christopher Collins
 Christopher Collins
 Christopher Cooper
 Christopher Fleming
 Christopher Harbutt
 Christopher Holland
 Christopher Holt
 Christopher Hunter
 Christopher Jones
 Christopher Lamb
 Christopher Moorhouse
 Christopher Nottle
 Christopher Santos
 Christopher Stear
 Christopher Stobbs
 Christopher Sturdy
 Christopher Turley
 Christopher Jon Bray
 Christopher Neil Foster
 Claire Chaffe
 Claire Rayton
 Clare Barden
 Colin Gadd
 Colin Griffiths
 Colin Harvey
 Colin Hoban
 Colin Joy
 Colin Markham
 Colin Skinner
 Colin Taylor
 Colin Micheal Rymer
 Conrad Harrup
 Cora Ann Morrison
 Corrina Bowers
 Cory Whittaker
 Craig Conway
 Craig Cooper
 Craig Dickson
 Craig Dolling
 Craig Featherbe
 Craig Fern
 Craig Gardener
 Craig Hill
 Craig Lewis
 Craig Muldoon

Craig Murphy
Craig Nammontri
Craig Nicholson
Craig Ollard
Craig Reed
Craig Robertson
Craig Solkhon
Craig Tetlow
Craig Leslie Deveson

D

Dale Hoy
Dale Pease
Dale Jonathan Stone
Dale Lee McCormack
Damon Durrant
Damon Short
Dan Matthews
Daniel Bath
Daniel Brain
Daniel Burton
Daniel Chant
Daniel Childs
Daniel Clayton
Daniel Echeverria
Daniel Fulcher
Daniel Gray
Daniel Hall
Daniel Hughes
Daniel Ingham
Daniel Jones
Daniel Loff
Daniel Mclean
Daniel Merrett
Daniel Robinson
Daniel Smith
Daniel Spencer
Daniel Stiven
Daniel Thornley
Daniel Van Aswegen
Daniel Williams
Daniel Wren
Daniel Brian Musguin
Daniel Henry Sycamore
Daniel James Little
Daniel John Branson
Daniel Peter Fallows
Daniel Steven
Darren Smith
Danielle Whittaker
Dannie Taylor
Dannielle Fry
Darone Dubois-Gayere
Darran Wood
Darren Acott
Darren Bebbington
Darren Connor
Darren Crick
Darren Doughty
Darren Dutton
Darren Ferguson

Darren Fletcher
Darren Harper
Darren Irving
Darren Mitchell
Darren Rawlings
Darren Rutledge
Darren Square
Darren Walker
Darren Neil Morgan
Darron Kerr
Dave Jobling
Dave Marsh
Dave Taylor
David Atherton
David Augustus
David Binns
David Burnikell
David Critchlow
David Dorney
David Godbold
David Grenfell
David Hamilton
David Hayers
David Henderson
David Hope
David Hulse
David Kershaw
David Kettlewell
David Lane
David Martin
David Martin
David Matthews
David Murray
David Nadin
David Noble
David Prime
David Sheehy
David Smith
David Stott
David Sutcliffe
David Thomasson
David Townsley
David Vepers
David Webb
David Whitelaw
David Williams
David Wilson
David George Parr
David James Fitzpatrick
David Jared Evans
David John Bolingbroke
David John Carpenter
David John Harper
David John Hatton
David John Hirst
David John Steel
David Livingston Hill
David Michael Blades
David Neil Oliver
David Nicholas Savage
David Patrick Meers

David Peter Macartney
Dawn Gale Curtis
Dawn Stares
Dean Bull
Dean Hayes
Dean Johnson
Dean Macmillan
Dean Miller
Dean Newell
Dean Samuel
Dean Stokes
Dean Titchen
Dean Woolley
Dean Carl Marshall
Debbie Demes
Deborah White
Denis O'Brien
Denise Fishwick
Dennis Cragen
Denny Paige
Denzil Richard Johns
Derek Lambourn
Derek Sim
Derek Smith
Devindren Govender
Diane Shatford - Butcher
Dilawar Ali
Dilip Parmar
Dinesh Amin
Dipal Parikh
Dishon Meade
Divyesh Javiya
Dominic Reilly
Donald Magullian
Donald Quartey
Donna Whall
Donna Louise Boulton
Douglas Hartness
Duncan Foy
Dylan Roberts

E

Eamonn Clancy
Edmund Church
Edward Derbyshire
Edward Murphy
Edward Gardiner
Elaine Clara Francois
Elizabeth Mackenzie
Elizabeth Morrissey
Elizabeth Selfridge
Emily Margaret Lenton
Emma Hatton
Emma Whatson
Emma Lesley Brookes
Emma Louise Kenney
Emmanuel Liwao
Emran Mannan
Emiyas Girma

F

Faisal Arshad Ashraf
Farid Haddad
Felipe Da Rocha West
Finbarr Mcquaid
Fiona Cadd
Fiona Finnigan
Fiona Grant
Fiona Mckeracher
Fitz Martin
Fleur Salter
Frances Aylward
Francesca Wright
Frank Hibbert
Fred Whitehouse

G

G Style
Gareth Carnegie
Gareth Davies
Gareth Hammond
Gareth Ward
Gareth Robert Griffiths
Garry Case
Garry Hardy
Garry Padgett
Gary Ashdown
Gary Asher
Gary Bloomfield
Gary Clarkson
Gary Gear
Gary Hughes
Gary Marshall
Gary Mead
Gary Parris-Munn
Gary Read
Gary Wilcox
Gary Woolmore
Gary Yuen
Gary Ronald Curtis
Gavin Baker
Gavin Bartram
Gavin Collins
Gavin Magwood
Gavin Meek
Gavin Mitchell
Gavin David Bennett
Gediminas Merkys
Gemma Mcbirnie
Gemma Stephens
George Latham
George Martinez
George Moses
George Skinner
George Charles Peck
George Richard Wilson
Geraint Thorne
Gerard Patrick Mallon
Gethin Jordan
Gianfranco Zanolini

Gillian Grace
Glen James Holloway
Glendale Canoville
Glenn Claridge
Glenn Rivers
Glyn Nunn
Glyn Rogers
Gordon Davies
Graeme Milner
Graham Bain
Graham Brophy
Graham Cathcart
Graham Davidson
Graham Davies
Graham Ford
Graham Jones
Graham Livingstone
Graham Vance
Graham Huw Williams
Grant Woolway
Gregory John Barwick
Gurdeep Panesar
Gursharan Bains
Gursharn Singh Ladhar
Guy Barrow
Guy Ferguson

H

Hannah Bristow
Hannah Shepherd
Harjit Dhaliwal
Harley Spendelow
Harpreet Hansra
Harpreet Singh
Harry Biggs
Harshani Mahalekamge
Hayley Bover
Hayley Thorpe
Hazel Millington
Helen Bosworth
Helen Gosling
Holly Unwin
Hugh Selley

I

Ian Aikman
Ian Boyers
Ian Hughes
Ian Jones
Ian Marshall
Ian Marshall
Ian Mcloughlin
Ian Mcneish
Ian Noon
Ian Paterson
Ian Segrave
Ian Tivendale
Ian Winterburn
Ian Andrew Mcalinden
Ian Keith Bloomfield
Ian Michael Sykes



The Team continued

Ian Richard Haley
Ibrahim Cisse
Imran Ashraf
Irene Dickinson
Isaac Halstead
Iwan Jones
Izabela Krzyszkowska

J

Jabbar Shah
Jack Carslake
Jack O'Neill
Jack Whitehead
Jacob Gonzales
Jacqueline Ann Byrne
Jailuene Peake
Jajwinder Harar
Jake Lawford
Jake Missen
Jake Shopland
James Biesty
James Butler
James Cameron
James Clifford
James Collins
James Eastham
James Heard
James Hollingshead
James Judkins
James Marriott
James Mcardle
James Metcalf
James Morgan
James Murphy
James Pearson
James Pilfold
James Robertson
James Rolfe
James Stark
James Stevens
James Taylor
James Thorning
James Vander Plank
James Woor
James John Patston
James Michael Edge
James Paul Fell
Jamie Axten
Jamie Bannon
Jamie Bates
Jamie Evans
Jamie Kerwin
Jamie Mullins
Jamie Sia
Jamie Wall
Jamie Wenborn
Jamie Alan Keeling
Jan Vardis Reddi
Janet Riley
Janice Millett
Jared Rapsey

Jarreth Hawkins
Jason Corbin
Jason D'arcy
Jason Dunning
Jason Ealden
Jason Field
Jason Harper
Jason Knox
Jason Morley
Jason Nettleford
Jason Perry
Jason Pratt
Jason Reeve
Jason Rose
Jason Thomas
Jason Clyde Meadows
Jayandrie Chetty
Jayanti Patel
Jayaprakash Paragjee
Jaymal Arjan
Jeannette Hastie
Jefferson Rey
Jeffrey Nelson
Jeffrey David Armstrong
Jemma Wyatt
Jennifer Donlan
Jenny Inkson
Jenny Seabrook
Jeremy Byrne
Jeremy Paul Harris
Jessica Mackenzie
Jessica Thiari
Jill Cox
Jill Savage
Jim Tuvey
Joan Hicks
Joanne Bennett
Joanne Lee
Joanne Rachel Elton
Jodie Baigrie
Joe Cox
Joe Gregorace
Joe Smith
John Aspey
John Bourke
John Chinn
John Cook
John Duffy
John Fawkes
John Foster
John Fredericks
John Gardner
John Hickey
John Hughes
John Johnston
John Lamb
John Moat
John Nelson
John Nicholson
John Page
John Paine

John Shaw
John Smith
John Stephenson
John Taylor
John Thompson
John Williams
John Anthony Tait
John Edwin Summers
John Gary Smith
John Marc Forden
John Mark Ellis
John Neil Keouski
John Paul Harris
John Paul Jones
John Paul Vaughan
John Richard Wright
Jon Pringle
Jon Reynolds
Jon Thatcher
Jonathan Bainbridge-
Coombs
Jonathan Francois
Jonathan Hargreaves
Jonathan Morgan
Jonathon Sheerin
Jonathan Smith
Jonathan Wade
Jonathan Wallace
Jonathan Williams
Jonathan Woodroff
Jonathan David Benn
Jonathon James Perkins
Jonathon Thomas Hall
Jon-Paul Hughes
Josef Kinski
Josephine Hilldrup
Josh Dempster
Joshua Stilwell
Joshua Luke Groener
Juginder Gill
Julian Flake
Julie Brachtvogel
Julie Jordan
Julie Ann Cox
Julie Anne Fewings
Juliet Elaine Wilford
Justin Bradley

K

Kamlesh Shah
Karen Brook
Karen Sutcliffe
Karina-Jade Tubb
Karl Atkins
Karl Batterham
Karl Gaskin
Karl Stephens
Kashan Lennon
Kashif Munir
Katarzyna Urbanska
Kate O'Connor

Kate Whyte
Katherine Rudkin
Kathryn Robinson
Katrina Crawford
Kawaljit Singh Gulati
Keagan Darryl Benson
Keenan Dallimore
Keith Ambrose
Keith Carr
Keith Earl
Keith Fitzpatrick
Keith Hughes
Keith Johnson
Keith Storrier
Keith Truesdale
Keith Ian Ruckin
Kelly Bell
Kelly Savile
Kelly-Anne O'Connor
Kenneth Owen
Kenneth Pettengale
Kenneth Williams
Kerri Atkinson
Kerry Hume
Kerry Saunders
Ketan Patel
Kevan Ray Richardson
Kevin Burchell
Kevin Fox
Kevin Hailes
Kevin Hardy
Kevin Hartley
Kevin Hodson
Kevin Jeans
Kevin Jones
Kevin Nicol
Kevin Rowe
Kevin Sherwood
Kevin Thorne
Kevin Tully
Kevin Brian Baker
Kevin David Hastings
Kevin Paul Bowtle
Khurram Shakoor
Kieran Barnes-Warden
Kieron Ile
Kieron Justin Clarke
Kim Groves
Kim Liddle
Kimberley Baker
Kirsten Mortlock
Kirsti Altass
Kirsty Allen
Kirsty Bover
Kranthi Kondaveeti
Kristina Kane
Kuldeep Singh
Kunal Pandya
Kyle Anthony
Kyle Hoverd

L

Laith Al-Rawi
Lance Cale
Laura Edwards
Laura Sansom
Laura Elizabeth Johnson
Laurie Jones
Lawrence Mezza
Leah Norris
Leanne Michelle Palmer
Lee Arrowsmith
Lee Baxter
Lee Clarke
Lee Dering
Lee Dover
Lee Downing
Lee Durrant
Lee Fisher
Lee Galloway
Lee Gornall
Lee Hartness
Lee Hutchinson
Lee Jacovou
Lee James
Lee Marshall
Lee Mayfield
Lee McConnell
Lee Read
Lee Stephenson
Lee Taylor
Lee Weatherill
Lee West
Lee Wilkinson
Lee Thomas Shillibeer
Leena Joory
Lefter Bregu
Leigh Hyam
Leigh Taylor
Leigh Williams
Leigh Dominic Holden
Leon Kerr
Leon O'Neill
Leon Strange
Leonard Finch
Lesley Watson
Lesley Wilson
Leslie Shemmeld
Lester Marshall
Lewis Axford
Lewis Edwards
Lewis Franklin
Lewis Timson
Lewis Walter
Liam Allen
Liam Fields
Liam Gulliver
Liam Hunt
Liam Piper
Liam Roberts
Lianne Harrison-Allcock

Lisa Algar
 Lisa Holmes
 Lloyd Perry
 Lorna Hislop
 Loucas Loucca
 Louis Green
 Louis Johnson
 Louise Stevens
 Louise Wilson
 Luiz Santos
 Luke Hatford
 Luke Kerr
 Luke Parsons
 Luke Stephens
 Lynette Grimes
 Lynn Pearson

M

Malcolm Ferguson-Thomas
 Malcolm Temple
 Malik Khaliq
 Malik Ejaz Ahmad
 Mandy Aidney
 Mandy Vickers
 Mansoor Ali
 Marc Breeze
 Marc Stevens
 Marcin Sakowicz
 Margaret Dawn Lawrie
 Marie Buckingham
 Mark Aveling
 Mark Barnes
 Mark Bell
 Mark Bianchi
 Mark Bradbury
 Mark Brown
 Mark Brownsey-Joyce
 Mark Coe
 Mark Dennis
 Mark Discombe
 Mark Frisby
 Mark Fuller
 Mark Geary
 Mark Hughes
 Mark Hunter
 Mark Johnson
 Mark Johnston
 Mark Lever
 Mark Maciver
 Mark Palmer
 Mark Stone
 Mark Strong
 Mark Tennant
 Mark Thompson
 Mark Waldock
 Mark Walters
 Mark Winder
 Mark Wright
 Mark Anthony Vaughan
 Mark Lee Gasson

Mark Van Johnson
 Marlon Barnes
 Marlon Bright
 Martin Derricott
 Martin Evans
 Martin Kennell
 Martin Morris
 Martin Siggers
 Martin Sloan
 Martin Smyth
 Martin Tuplin
 Martin Turner
 Martin Watt
 Martin Williams
 Martin Winterburn
 Martin Wys
 Martin Timothy Williams
 Martyn Gardner
 Martyn Gilbert
 Martyn Spring
 Mary Smith
 Matt Hammersley
 Matt Hay
 Matthew Attwood
 Matthew Britton
 Matthew Charleston
 Matthew Clamp
 Matthew Coward
 Matthew Dunne
 Matthew Fisher
 Matthew Hawley
 Matthew Hill
 Matthew King
 Matthew Lloyd
 Matthew Lucas
 Matthew Moore
 Matthew Pickering
 Matthew Robinson
 Matthew Stewart
 Matthew Stuckey
 Matthew Wesson
 Matthew Woodhouse
 Matthew James Foster
 Matthew James Wright
 Matthew John Foulger
 Matthew Lee Sigley
 Matthew Williams
 Mehmet Asdoyuran
 Melanie Gray
 Melissa Stevens
 Melton Thompson
 Melvyn Chamberlain
 Mervin Dunaway
 Michael Asumadu
 Michael Blinkhorne
 Michael Boughton
 Michael Bowden
 Michael Campbell
 Michael Cosgrove
 Michael Darroch
 Michael Eversley

Michael Fannon
 Michael Foley
 Michael Haggett
 Michael Hall
 Michael Harvey
 Michael Henshaw
 Michael Huskisson
 Michael Jack
 Michael Jenks
 Michael Knowles
 Michael Lay
 Michael Lovelock
 Michael Pugh
 Michael Queen
 Michael Simcoe
 Michael Slater
 Michael Turner
 Michael Van Sittert
 Michael Antony Finn
 Michael Colin Earls
 Michael George Litster
 Michael James Hopper
 Michael John Lovelock
 Michael Robert Buckley
 Michele Louise Poxon
 Michelle Hill
 Michelle Kempson
 Michelle Lawson
 Michelle Mannion
 Michelle Pennington
 Mike Butler
 Mike Ingham
 Mike King
 Mike Potter
 Mohamed Patel
 Mohamed Akeel Akhtar
 Mohammed Amin
 Mohammed Chaudhry
 Mohammed Jimale
 Mohammed Parvaz
 Mohammed Shah Jamil
 Mubashir Uddin
 Muhammad Fazil Khan
 Murdo Martin

N

Naomi Ellis
 Narinder Chatha
 Nathan Adams
 Nathan Austin
 Nathan Bentley-Hicks
 Nathan Coulthard
 Nathan Heape
 Nathan Winterton
 Nathan Wolowicz
 Navesh Naidoo
 Neil Ammon
 Neil Brownley
 Neil Charles
 Neil Goodbourn
 Neil Hughes

Neil Topping
 Neil Southgate
 Neil Williams
 Neil Andrew Jones
 Neil Christopher Hendy
 Neil David Homan
 Neil Philip Wardlaw
 Neill Wiltshire
 Nelson Minj
 Nicholas Billeeald
 Nicholas Donkin
 Nicholas Gadd
 Nicholas Kershaw
 Nicholas Lewis
 Nicholas Ounstead
 Nicholas Payne
 Nicholas Walch
 Nicholas Withers
 Nicholas Lawrence
 Nicholaus Buchanan
 Nick Bedford
 Nick Gussow
 Nick Lodge
 Nick Wardman
 Nicola Gately
 Nicolas Wassell
 Nicole Andrews
 Nigel Fleming
 Nigel Hickman
 Nigel Houston
 Nigel Parry
 Nikola Sutton
 Numan Usman

O

Osemar Masaya

P

Paige Makepeace
 Pamela Cuffin
 Pasquale Santaniello
 Patrick Burke
 Patrick Coleman
 Patrick Mcgee
 Paul Aird
 Paul Baxter
 Paul Burkett
 Paul Carleton
 Paul Carter
 Paul Cartledge
 Paul Chapman
 Paul Collett
 Paul Colyer
 Paul Cull
 Paul Dalby
 Paul Davey
 Paul Davies
 Paul Fitzsimmons
 Paul Galvin
 Paul Greenslade
 Paul Hill

Paul Holmes
 Paul Lathrope
 Paul Laverty
 Paul Mackin
 Paul McCabe
 Paul Miller
 Paul Noyes
 Paul Okrzeja
 Paul Rockett
 Paul Ruddle
 Paul Sharkey
 Paul Silvester
 Paul Smith
 Paul Smith
 Paul Smitheringale
 Paul Tennant
 Paul Whittington
 Paul Wiltshaw
 Paul Aaron Renyard
 Paul Andrew Irving
 Paul Charles Clark
 Paul Charles Kelly
 Paul James Burrow
 Paul John Starkey
 Paul Michael Mills
 Paula Budsworth
 Pauline Harrison
 Pawel Warych
 Penny Vanderplank
 Peter Anderson
 Peter Brooks
 Peter Charters
 Peter Davey
 Peter Hogg
 Peter Hughes
 Peter Jones
 Peter Lea
 Peter Lettis
 Peter MCGowan
 Peter McIntyre
 Peter Nicholson
 Peter Simmonds
 Peter Walmsley
 Peter Watts
 Peter Woods
 Petr Stepan
 Phil Daggar
 Phil Kelly
 Phil Shelton
 Philip Devine
 Philip Dunn
 Philip English
 Philip Gallop
 Philip Mccarney
 Philip Trevis
 Phillip Alex Cranston
 Phillip David Lewis
 Phillip Corlet
 Phillip Ell
 Phillip Goodeve
 Phillip Hillier

The Team continued

Phillip Mcgiven
Phillip Walters
Phillip John Hunt
Phillipa Hewitt
Prakash Mistry
Premyslaw Swisloki

Q

Quadeer Ahmed

R

Rachel Dykes
Rachel Jack
Raj Surani
Raja Muhammad Sohail
Rajan Mehta
Rajiv Vadgama
Ramiro Alves
Ravendra Bishun
Ray Jeakins
Raymond Johnson
Rebecca Ellis
Rebecca Heather
Rebecca Oblein
Rebecca Karen Stokes
Reg Anderton
Rhys Hedges
Rhys Kelland
Ricardo D'costa
Ricardo Malcolm
Richard Aldred
Richard Amoah
Richard Banton
Richard Brookfield
Richard Carter
Richard Chiverton
Richard Clarke
Richard Desmond
Richard Edwards
Richard Fellows
Richard Harris
Richard Hopkin
Richard Lewington
Richard Oates
Richard Oldale
Richard Slack
Richard Sumner
Richard James Clark
Richard John Davies
Richard Matthew Lee
Richard Paul Bickers
Richard Paul Homan
Rickey Singleton
Riki Spadone
Rob Chawner
Rob Ferris
Rob Owen
Robel Ghebrewold
Robert Adkins
Robert Avery
Robert Baylis

Robert Brewin
Robert Cairns
Robert Clarke
Robert Clarke
Robert Curd
Robert George
Robert Gilbert
Robert Jay
Robert King
Robert Kweli
Robert Lamb
Robert Lynch
Robert Moss
Robert Myers
Robert Parker
Robert Power
Robert Prince
Robert Rayner
Robert Sly
Robert Michael Bellamy
Robert David Adams
Robert James Howker
Robert John Exley
Roberto Xavier
Robyn Hawkins
Rodney Meyer
Roger Bailey
Roger Gridley
Roger Mouncher
Ronaldo Rodrigues
Roman Kojuharov
Ron Woolgar
Ronnie Francis
Ronnie Webster
Ross Ashbrook
Ross Darrah
Ross Langford
Ross McNair
Ross Philpot
Roxanne Evans
Roxanne Martin-Gault
Roy Redgate
Roy Leslie Peasland
Runako Williams
Russ Davis
Russell Adgey
Russell Potlin
Russell Shafer
Russell Thornton
Ryan Apark
Ryan Curd
Ryan Gomersall
Ryan Jones
Ryan Kyle
Ryan Randall
Ryan Sinclair

S

Saad Bin Maqsood
Sachin Radia
Sagir Ahamed Khan

Sagren Naidoo
Sajid Aibani
Sally Hallsworth
Salman Bawani
Sam Orton
Sam Ripley
Sam Kofi Nortey
Samantha Barrett
Samantha Chattenton
Samantha Mussett
Samantha Smith
Samantha Suthard
Samantha Louise Sayer
Sameer Jamdar
Samson Okolosi
Samuel Awoliyi
Samuel Findlay
Samuel Major
Samuel Prewer
Samuel Rudd
Samuel Ben Carey
Sandra Ramsay
Sanjeevan
Balasubramaiam
Sarah Bacon
Sarah Cassam
Sarah Dobson
Sarah Drake
Sarah Kite
Sarah Shirley
Sarah Skinner
Scott Ahmad
Scott Ambrose
Scott Bond
Scott Currie
Scott Hatton
Scott Taylor
Scott Williams
Scott Winchester
Scott Daniel Birdseye
Scott James Meadows
Sean Cahill
Sean Dare
Sean Gee
Sean Kerry
Sean Sheehan
Sean Weatherby
Sean Daniel Green
Sean Wayne Collins
Sergio Antunes
Shane Baker
Shane Bryan
Shane Daley
Shane Harvey
Shane Malone
Shane Till
Shane Brian Horsted
Shanil Ranchod
Shannon Emily Woods
Shanon Folgate
Sharon Beckett

Shaun Bryan
Shaun Hutchins
Shaun Mayes
Shaun Scott
Shaun Malcolm Douglas
Shawanna Hafiz
Sheila Myrie
Sheila Robertson
Shelley Rutter
Shilpa Champaneri
Shirley Moore
Shohale Ali
Sian Griffiths
Silvonne Mclean
Simon Collishaw
Simon Cripps
Simon Crossland
Simon Dunsford
Simon Eldridge
Simon Frew
Simon Green
Simon Lacey
Simon Lasham
Simon Leslie
Simon Lewis
Simon Loach
Simon Lovett
Simon Partridge
Simon Pitt
Simon Roberts
Simon Arthur Brookfield
Simon Gareth Jones
Simon James Chappell
Simon James Neal
Simon James Whittaker
Simon Lee Brookfield
Simon Paul Witham
Simon Stuart Morgan
Simone Turner
Siobhan Waters
Stacy Irving
Stephanie Ailwood
Stephanie Anne Nevett
Stephen Adams
Stephen Benson
Stephen Bloomfield
Stephen Cliff
Stephen Collins
Stephen Corkett
Stephen Crane
Stephen Creasey
Stephen France
Stephen Getty
Stephen Green
Stephen Kelly
Stephen Machin
Stephen Pike
Stephen Porter
Stephen Seymour
Stephen Spurgeon
Stephen Starkie

Stephen Waltham
Stephen Welsby
Stephen West
Stephen Barry Marshall
Stephen Lee Ruddick
Stephen Michael Lewis
Steve Clayton
Steve Freeman
Steve Gaylor
Steve Smith
Steve Smith
Steve Smith
Steve Williams
Steve Wood
Steven Christie
Steven Dooley
Steven Dyson
Steven Hooper
Steven Howells
Steven Jenkins
Steven Kernt
Steven Macarthur
Steven Pressley
Steven Walker
Steven Whitehead
Steven Clifford Godwin
Steven James Mackie
Steven Laurence Buxton
Steven Paul Richards
Stewart Ian Creaser
Stuart Baigent
Stuart Barrett
Stuart Bartlett
Stuart Booker
Stuart Clarke
Stuart Clarke
Stuart Comer
Stuart Corlett
Stuart Davey
Stuart Dixon
Stuart Gorry
Stuart Munton
Stuart Rees
Stuart Roscoe
Stuart Ross
Stuart Williams
Stuart Williams
Stuart David Pemberton
Stuart John Whitby
Sue Bill
Suresh Mistry
Surmukh Jandu
Susan Groombridge
Susan Jeanette Attwell
Susan Margaret Hulme
Susan Mary Henshall
Suzanne Owen

T

Taimur Malik
 Tami Robinson
 Tanya Sharpe
 Teodoro Zapanta
 Terance Langford
 Terence Dooley
 Terry Brown
 Terry Howard
 Terry Hutchinson
 Terry Salisbury
 Theresa Scrase
 Thomas Boulton
 Thomas Clutterbuck
 Thomas Cunningham
 Thomas Newman
 Thomas Otley
 Thomas Pressley
 Thomas Ryan
 Thomas Stampfer
 Thomas Stone
 Thomas Swain
 Thomas Gerard Wade
 Thomas William Fry
 Tim Fisher
 Tim Ives
 Tim Piggott
 Tim Smith
 Tim Tatlock
 Timothy Bentley
 Timothy Boardman
 Timothy Stanhope
 Timothy Tuff
 Toby Collins
 Toby Hutton
 Todd Routledge
 Tom Evans
 Tom Lewis
 Tom McDowell
 Tom Scott
 Tom Wood
 Tom Wortley
 Tony Bennington
 Tony Dedman
 Tony Martin
 Tony Nunn
 Tony Simoes
 Tony Watson
 Tracy Wickenden
 Tracy Karen Ryan
 Trevor Thomas
 Tyler Atheis

U

Upendra Dudhaiyia
 Urmila Bhudia

V

Victoria Harding
 Vilius Meilus
 Vincent Barber
 Vinod Joshi
 Vinsen Velvindron
 Vivienne Johns

W

Wadzana Musa
 Walkey Hilaire
 Warnakulasuriya
 Fernando
 Warren Bester
 Warren Daly
 Warren Wise
 Warren Albert Contell
 Wayne Quaintance
 Wayne Randall
 Wayne Wheeler
 Wayne Michael Farini
 Wendy Border
 Wendy Bruce
 Wesley Harrop
 Wesley Neukermans
 Will Bailey
 William Barreda
 William Brownsell
 William Cruickshank
 William Gunshon
 William Mason
 William Ralls
 William Ryves
 Willy Wishard Silupya

Y

Yusuf Ahmed Mursal
 Yvonne Archer
 Yvonne Burgess

Z

Zaccai Newman
 Zahid Sharif Butt
 Zainab Mahmoud Idris
 Zoe Atkinson
 Zoe Derry
 Zoe Leadbeatter
 Zoe Mills

Store locations

Topps Tiles

Midlands

Birmingham -
Erdington
Birmingham - Solihull
Birmingham -
Sheldon
Boston
Burton upon Trent
Cannock
Chesterfield
Coventry
Coventry - Binley
Derby
Derby Omaston
Evesham
Grantham
Hereford
Kidderminster
Kings Heath
Leicester
Leicester - Grove
Park
Lincoln
Long Eaton
Mansfield
Newark
Newcastle under
Lyme
Nottingham
Redditch
Rugby
Shrewsbury
Spalding
Stamford
Stoke on Trent
Stratford upon Avon
Tamworth
Telford
West Bromwich
Wolverhampton
Worcester
Worksop

London

Battersea
Beckton
Borehamwood •
Brentford
Brixton
Camden

Catford
Charlton
Cheam
Chingford
Colindale
Croydon
Dagenham
Edmonton
Enfield
Feltham
Forest Hill
Fulham
Gunnersbury
Harrow
Highgate
Ilford
Mile End
Mitcham
New Cross Gate
New Southgate
Old Kent Road
Penge
Raynes Park
Richmond
Romford
Ruislip
Southall
Stamford Hill
Stevenage •
Twickenham
Uxbridge
Vauxhall
Waltham Cross
Wandsworth
Watford
Wembley
West Wickham

South

Abingdon
Ashford
Aylesbury
Banbury
Barnstaple
Basildon
Basingstoke
Bedford
Bexhill
Bishops Stortford
Bognor Regis

Bodmin
Braintree
Brentwood
Bridgwater
Brighton
Bristol - Clevedon
Bristol - Bedminster
Bristol -
Cribbs Causeway
Broadstairs
Buckingham •
Bury St Edmunds
Byfleet
Camberley
Cambridge
Canterbury
Chichester
Chippenham •
Chelmsford
Cheltenham
Chesham
Christchurch
Clacton
Colchester
Crayford
Cromer
Eastbourne
Erith
Exeter
Exmouth
Fareham
Farnborough
Farnham
Folkestone
Frome
Gatwick
Gloucester
Grays
Great Yarmouth
Guildford
Harlow
Hemel Hempstead
Hengrove
Horsham
Huntingdon
Ipswich
Ipswich -
Martlesham
Isle Of Wight
Kettering

Kings Lynn
Launceston
Leitchworth
Lewes
Lowestoft
Luton
Maidstone
Milton Keynes
Newbury
Newhaven
Northampton
Norwich
Orpington
Oxford
Oxford - Watlington
Peterborough
Plymouth
Poole
Portsmouth
Rayleigh
Reading
Salisbury
Sittingbourne
Slough
Southend On Sea
Southampton
Hedgend
Southampton
Millbrook
St Albans
St Neots
Sudbury
Swindon
Taunton
Theford
Tiverton
Tonbridge
Tonbridge
Torquay
Tunbridge Wells
Uckfield
Wellingborough
Welwyn Garden
City
Weston Super Mare
Winchester
Wisbech
Yeovil

Wales

Barry
Bridgend
Cardiff
Cardiff - South
Glamorgan
Cross Hands
Flint
Haverfordwest
Holyhead
Merthyr Tydfil
Neath
Rhyl
Swansea
Wrexham

North

Aintree
Anfield
Barnsley
Barrow In Furness
Birkenhead
Birstall
Blackburn
Blackpool
Bolton
Bradford
Carlisle
Cheadle
Chelmsford
Chester
Chorley
Cleveleys
Congleton
Crewe
Darlington
Doncaster
Durham
Grimsby
Harrogate
Huddersfield
Hull
Leeds
Leek
Macclesfield
Manchester -
Audenshaw
Manchester -
Green Quarter

Manchester -
Failsworth
Manchester - Hyde
Manchester - Salford
Manchester - Sale
Manchester -
Stockport
Morecambe
Nantwich
Northwich
Oldham
Ormskirk
Penrith
Pontefract
Preston
Rotherham
Scarborough
Stockton
St Helens
Sunderland
Tyneside
Wakefield
Warrington
Widnes
Wigan
York

Scotland

Aberdeen
Dumfries
Dundee
Edinburgh - Sighthill
Edinburgh - Leith
Falkirk
Glasgow
Glasgow - Govan •
Glasgow -
Greenock
Glasgow - Hillington
Glasgow - Shawfield
Inverness
Perth
Wishaw

Tile Clearing House

Midlands

Cheltenham
Birmingham - Great
Barr
Kettering
Kidderminster
Northampton
Norwich
Nottingham
Nuneaton
Peterborough
Shrewsbury
Stoke-on-Trent
Stoke on Trent -
Fenton
Wolverhampton

London

Barking
Beckenham
Charlton
Croydon
Darford
Hayes
Orpington
Park Royal
Southgate
Staples Corner

South

Bournemouth
Eastbourne
Exeter
Harlow
Ilford
Plymouth
Swindon

Wales

Swansea

North

Blackpool
Bradford
Cheadle
Crosby
Doncaster
Liverpool - Maghull
Hull
Lincoln
Oldham
Stockport
Wigan

Scotland

Aberdeen
Edinburgh

Holland Stores

Almere
Amersfoort
Amsterdam
Beuningen
Capelle
Duivern

Enschede
Helmond
Sliedrecht
Tiel
Utrecht
Zwolle

**TOTAL
321 STORES**

• New store 2008/09



Store locations

Topps Tiles - Store numbers

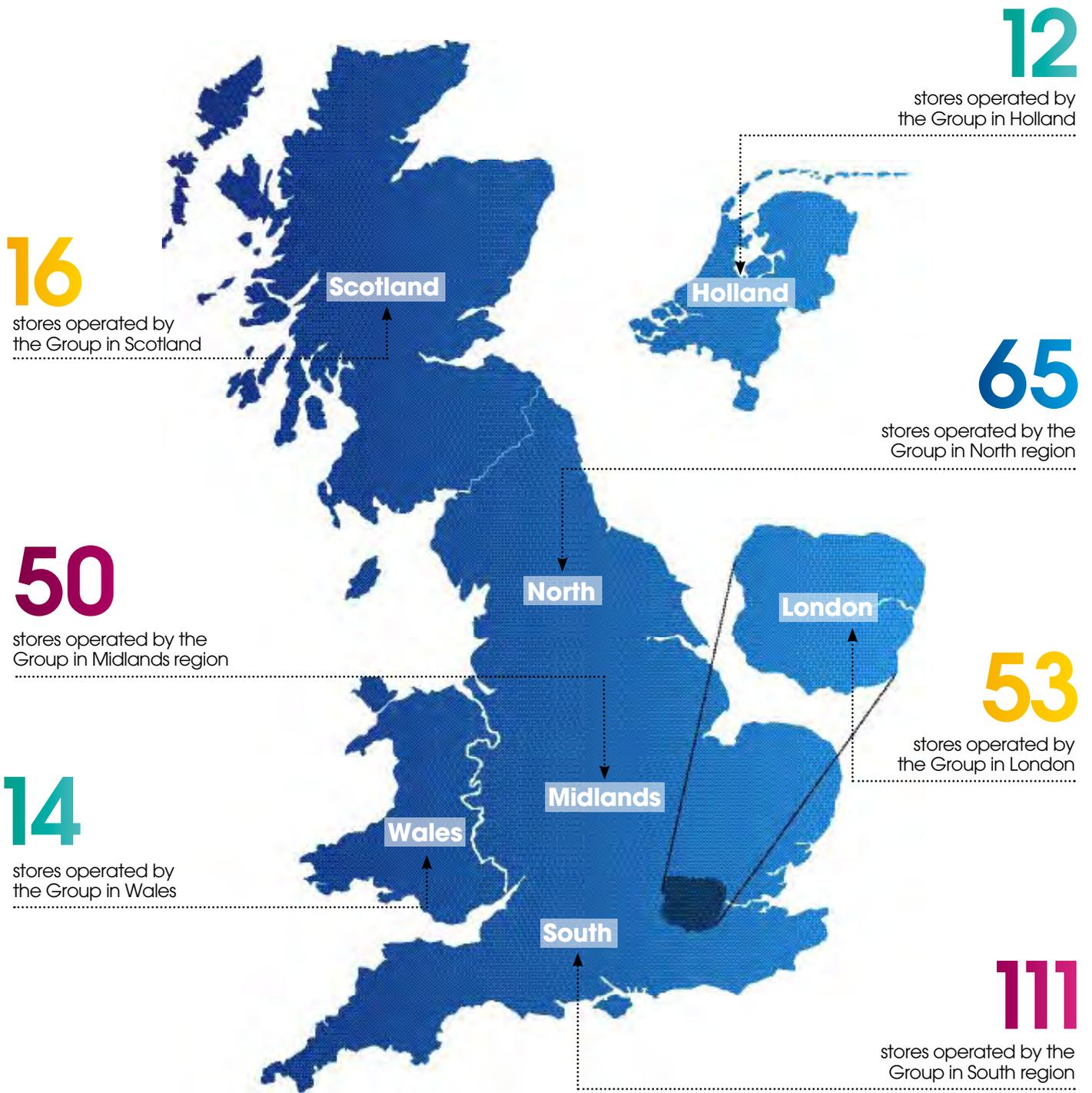
Stores at the beginning of the period	263
New stores opened	5
Sub-total	268
Closures (including brand swaps)	-3
Total	265

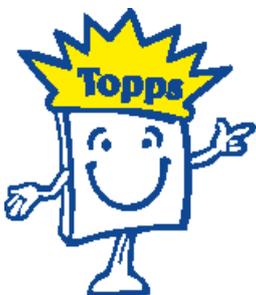
Tile Clearing House - Store numbers

Stores at the beginning of the period	57
New stores opened	0
Sub-total	57
Closures (including brand swaps)	-13
Total	44

Holland - Store numbers

Stores at the beginning of the period	22
New stores opened	0
Sub-total	22
Closures (including brand swaps)	-10
Total	12





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