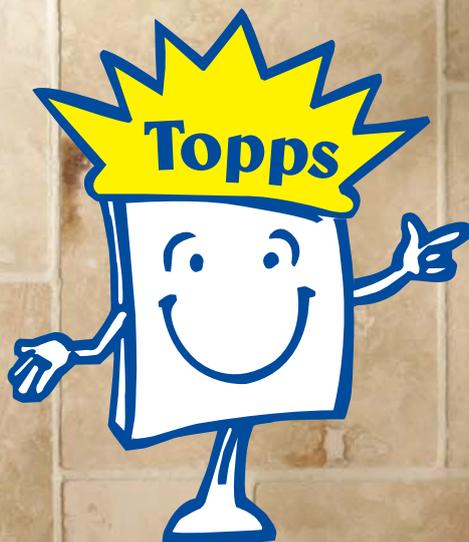


TOPPS TILES PLC

Annual Report and Financial Statements

2007





THIS YEAR MARKED THE **TENTH ANNIVERSARY** OF THE FLOTATION OF THE COMPANY.

OUR FINANCIAL PERFORMANCE OVER THIS PERIOD, EPS GROWTH OF NEARLY 800% AND OVERALL SHAREHOLDER RETURN IN EXCESS OF £200M, IS ONE IN WHICH WE TAKE GREAT PRIDE IN HAVING DELIVERED.

THE COMPANY HAS, OVER MANY YEARS, SUCCESSFULLY MET THE CHALLENGES OF CHANGING MARKET CONDITIONS & COMPETITION.

I AM CONFIDENT THAT IT WILL DO SO IN THE FUTURE AS IT CONTINUES WITH ITS EXPANSION IN A **GROWING MARKET**.



Stuart Williams
Group President and Co-Founder

CONTENTS

01	Highlights	32	Consolidated statement of recognised income and expense
02	Chairman's statement	33	Consolidated balance sheet
05	Chief executive's statement	34	Consolidated cash flow statement
08	Business review	35	Notes to the consolidated financial statements
15	Corporate and social responsibility	55	Independent auditors' report - company financial statements
18	Directors	56	Company balance sheet
19	Non-executive directors	57	Notes to the company financial statements
20	Directors and advisors	61	Five year record
22	Directors' report	62	Notice of annual general meeting
25	Corporate governance statements	65	Explanatory notes to the notice of annual general meeting
27	Remuneration report	67	Shareholder information
30	Independent auditors' report - consolidated financial statements	68	The team
32	Consolidated group income statement	72	Store locations

Cautionary statement

This Annual Report has been prepared for the shareholders of Topps Tiles PLC, as a body, and no other persons. Its purpose is to assist shareholders of the Company to assess the strategies adopted by the Group and the potential for those strategies to succeed and for no other purpose. The Company, its directors, employees, agents or advisers do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed.

This Annual Report contains certain forward-looking statements that are subject to risk factors associated with, amongst other things, the economic and business circumstances occurring from time to time in the

countries, sectors and markets in which the Group operates. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a wide range of variables which could cause actual results to differ materially from those currently anticipated.

No assurances can be given that the forward-looking statements in this Annual Report will be realised. The forward-looking statements reflect the knowledge and information available at the date of preparation of this Annual Report and the Company undertakes no obligation to update these forward-looking statements.

Nothing in this Annual Report should be construed as a profit forecast.



HIGHLIGHTS

52 week period results to 29 September 2007 (2006: 52 weeks)

- + Group like-for-like revenue increased by 4.7%
- + Group gross margin increased to 62.8% (2006: 62.6%)
- + Operating profit increased to £44.3m (2006: £38.9m)
- + Profit before tax £37.8m (2006: £39.1m)
- + Adjusted Basic Earnings per share of 14.94 pence (2006: 13.19 pence)*
- + Basic Earnings per share of 15.09 pence (2006: 12.80 pence)

15.4%

Group revenue increased by 15.4% to £207.9 million (2006: £180.2 million)

14.1%

Group operating profit increased by 14.1% to £44.3 million (2006: £38.9 million)

- + Dividend policy maintained at 1.41 times cover
- + A final net dividend of 6.95 pence per share to be paid on 31 January 2008
- + Net debt position of £95.2m (2006: £99.5m)
- + A net 30 new stores opened in the UK in this financial period
- + Now trading from 301 stores in the UK (2006: 271 stores)
- + 20 stores now trading in Holland (2006: 15 stores)

*Adjusted for non recurring items:

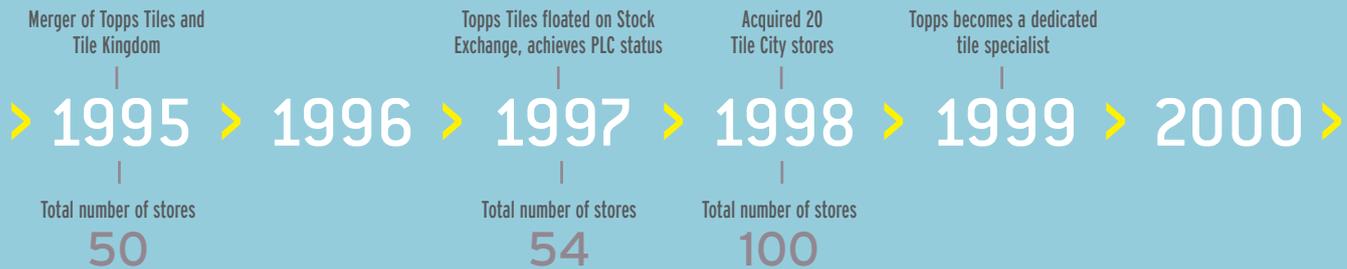
2006: Property disposal gains of £0.3 million and share buy back costs of £1.1 million

2007: Property disposal gains of £0.3 million



THIS YEAR MARKED THE 10TH ANNIVERSARY OF OUR LISTING ON THE LONDON STOCK EXCHANGE. I AM DELIGHTED TO REPORT THAT ONCE AGAIN WE HAVE DELIVERED ANOTHER STRONG SET OF RESULTS PROVING THE SUCCESS OF OUR STRATEGY AND THE STRENGTH OF OUR BRAND.

MILESTONES



The past decade has been an exciting time in the Company's history. We have transformed the business from a modest 54 store outfit with 301 staff to a European operation with over 321 stores and 1,722 employees in the UK and Holland.

Total Shareholder return since listing has been excellent, £100 invested in 1997 would have grown to £2,822, outperforming the FTSE250 by over 800%. In the past 10 years we have returned over £200 million to shareholders by way of dividends and share buybacks.

Financial Results

Total Group revenue increased 15.4% to £207.9 million (2006: £180.2 million) with like-for-like revenue for the period up 4.7% on last year, which we have achieved despite the continuing challenging retail market. Operating profit for the period was £44.3 million (2006: £38.9 million) giving a profit before tax of £37.8 million

(2006: £39.1 million), impacted by a higher interest charge as a result of the refinancing for the share buy back. Basic earnings per share increased to 15.09 pence (2006: 12.80 pence).

Dividend

In line with our progressive dividend policy, the Board is recommending a final dividend of 6.95 pence per share. This, once approved by shareholders at the Annual General Meeting, is payable on 31 January 2008 to all shareholders on the register as at 4 January 2008. This brings the total dividend to 10.70 pence per share an increase of 2.9% on 2006.

Board Changes

In March this year we announced the appointment of Robert Parker as Finance Director, succeeding Andrew Liggett who left the Company in April. On behalf of the entire Board, I extend a warm welcome to Rob.



We also announced in September that Nick Ounstead, who has been Chief Executive Officer for the last five years, would be taking on a new executive Board role of Business Development Director with responsibility for buying, Holland and Group business development. I would like to thank Nick for his leadership and contribution to Topps throughout his tenure as Chief Executive.

Matt Williams succeeded Nick as Chief Executive Officer from 1st November 2007. Matt joined Topps in 1998 in the property department. He was promoted to Chief Operating Officer in 2004 and joined the Board in 2006. Matt is already demonstrating his ability and drive and I am confident that with this first class executive team we have the best management in place to take the business forward.

People

Exceptional customer service is the core of our business and critical to our continued success. It is our people and not our products that achieve this.

I would like to extend the Board's thanks and gratitude to everyone in the Company for their constant efforts in helping us to realise value for our shareholders.

Outlook

As the business continues to grow in size, revenue and market share we maintain our investment in the future of the business and our people.

The business is in excellent shape and in very capable hands and I am confident that we will continue to achieve sustainable growth and deliver value for our shareholders in 2008 and beyond.

Barry Bester
Chairman

OUR
CORE BRANDS
THE GROUP TRADES
UNDER THREE CORE
BRAND NAMES:

TOPPS TILES

Operating from 246 stores nationwide, Topps Tiles still maintain their No. 1 position as the UK's largest supplier of Ceramic Wall & Floor tiles - Natural Stone - Laminate & Real Wood for Domestic and commercial use.



Since 1963 it's been at the forefront of the Company's policy to offer the very best customer service that is honest, helpful and knowledgeable but NEVER pushy, this is backed up by offering value for money with a host of unique consumer benefits like the Topps free 'How to' DVD, a 45 day return & buy back service, a lifetime guarantee on all BAL adhesives & grouts, and many more.

With the Company's continuous drive and focus on customer service, we are confident that the business will maintain its competitive position.



TILE CLEARING
HOUSE

Tile Clearing house has become a brand of its own operating from 55 stores in the UK, which to date makes it the second largest tile Group in the UK behind Topps Tiles.



This brand is aimed at a slightly different consumer sector which in the main are jobbing builders, small contractors and bulk purchases, with the addition of end of line and discontinued products, but offering greater stock levels of these products. The Tile Clearing house brand is in prominent positions in towns where Topps Tiles are sited.

TOPPS
HOLLAND



Trading since 2002 Topps Floorstore with its 20 stores across Holland is the leading specialist of wood flooring in Holland.

We continue to develop the business and with an increasing focus on the ceramic tile offer we believe the brand will go from strength to strength. We believe that there is an opportunity for in excess of 60 stores.



CHIEF EXECUTIVE'S STATEMENT



WE HAVE AGAIN THIS YEAR DEMONSTRATED THE STRENGTH OF OUR STRATEGY AND OUR ORGANIC GROWTH. OUR MARKET LEADING POSITION, EXCELLENT CUSTOMER SERVICE AND COMMITTED STAFF HAVE ALL CONTRIBUTED TO ANOTHER SOLID YEAR DESPITE A TOUGH HOME IMPROVEMENT MARKET.

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



UK Store Development and Expansion

We are pleased to have again achieved our store opening target of 30 net new stores in the period, giving us an overall total of 301 trading outlets throughout the UK. We have modified the target going forward to a minimum of 20 net new stores reflecting a wider focus on improving and renewing the estate.

Topps Tiles

We have opened 25 stores in new locations, rebranded 2 from the TCH format, refitted 10 outlets and closed or relocated a further 6 giving us a total of 246 Topps stores. New locations include Crewe, Sheffield, Gloucester, Aylesbury, Scarborough, Brixton and Byfleet.

We continue to develop our store portfolio and have now rolled out our new format across a total of 65 stores. The new enhanced display formats are proving popular with both customers and staff. We introduced a number of new ranges with a particular focus on natural products due to their increasing popularity.

Tile Clearing House ("TCH")

Tile Clearing House, our "cash and carry" offering has had a strong trading period. We have opened a net 9 new TCH outlets and the format continues to prove popular with both trade customers and jobbing builders. We now have a total of 55 stores in the UK. New locations include Dartford, Southend, Plymouth and Lincoln.

Holland

Against the backdrop of a stable market, we have seen good growth in sales and profits in our Dutch business. We opened a further five stores taking the total to 20. Our marketing activity has been at a local level to date. However, as we experienced with the UK market, as we begin to reach a size that brings scalable benefits we anticipate increasing our advertising and marketing to a national audience. We continue to improve the mix of sales with 25% now coming from tiles and the remainder from wood flooring, accessories and adhesives. Plans for the current year include the opening of a minimum of a further five new stores.



Marketing, advertising and sponsorship

Over the last year we have maintained our national and regional marketing and advertising campaigns with Carlton Weather and our sponsorship of the UK Style channel.

This year we also signed a sponsorship deal with Leicester City Football Club to coincide with the kick-off of the new football season in August. Although a commercial deal we very much see this as an extension to our community youth football initiative. Topps Tiles is Britain's biggest supporter of community youth football and we currently sponsor around 300 local teams nationwide.

Staff development and customer service

Recruiting and retaining ambitious people at Topps is a core part of our strategy. We place significant emphasis on the training and development of our employees. We have continued to develop our e-learning training system in store with a number of new courses.

We differentiate our business from the competition 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 free "How to" DVD, a tile cutting service and a buy-back service allowing customers to "sell back" undamaged tiles within 45 days of purchase. These services coupled with friendly and knowledgeable staff offering technical advice led to 97.6% of customers surveyed expressing levels of satisfaction as 'good to excellent' (2006: 99.1%).

Corporate responsibility

Topps believes in conducting its business in a manner which achieves sustainable growth whilst incorporating and demonstrating social responsibility. Our policy is published on our website at www.toppstiles.co.uk and more detail on our achievements can be found later in this report.

The Board takes regular account of social, environmental and ethical matters in the business of the Group and believes in being responsible in the way that it conducts its operations.

Group revenue was £207.9m, an increase of 15.4% on last year with like-for-like revenue for the period up 4.7%. Group operating profit was £44.3 million, an increase of 14.1% compared with last year.



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

The Market

We are the leading tile retailer in the UK with an estimated market share of in excess of 22% and we have continued to grow market share over the last financial year.

The Home Improvement retail sector continues to see overall expansion and the UK tile market is forecast to grow by volume by over 15% between 2007 and 2011 (source: MBD).

There is significant potential for growth in our marketplace with the UK still having one of the lowest usages per head of ceramic tiles in Europe, at a level around one third of that of other Northern European countries (source: MBD). Consumers are becoming more demanding and buying trends are showing the desire to tile rooms beyond the traditional kitchen and bathroom,



4.7%

Like-for-like sales growth.

62.8%

Overall Group gross margin
(2006: 62.6%).

a requirement for a broader product offering and also a trend towards refurbishing traditional rooms more regularly.

Alongside these consumer trends household numbers continue to grow faster than the UK population, which is anticipated to rise by 12% over the next 25 years (source: ONS). This is in contrast to the increasing number of households, which is expected to grow by almost 23% in the next 20 years, from 20.9m in 2003 to 25.7m in 2026, 3 million of these are expected to be built by 2020. (source: Government forecasts).

We therefore believe Topps is well placed to benefit from these consumer and housing trends driving the growth in the tile market.

Current Trading and Outlook

In the first 7 weeks of the new financial period Group overall revenue increased by 8.4% and like for like sales by 1.1%.

In the UK revenue increased 8.1% and like for like sales by 1.0%. In Holland overall sales increased 18.1% with like for like sales up 2.5%.

We have had a challenging but positive start to the new financial period and there remains an underlying growth trend in the retail tile market. Whilst we believe the prospects for the future growth of Topps Tiles remain broadly positive we must not underestimate the potential impact that this year's turmoil in financial markets will ultimately have on consumers.

Matthew Williams

Chief Executive Officer



IN THE UK, WE ARE THE COUNTRY'S LARGEST
RETAILER OF OUR KIND WITH 301 STORES AND A 22%
MARKET SHARE.

301

Stores trading across the UK.

22%+

Group share of the UK tile market.

Nature, Objectives and Strategies of the Business

Topps Tiles is a specialist tile & wood flooring retailer with operations in the UK and Holland.

In the UK, we are the country's largest retailer of our kind with 301 stores and a 22% market share. We operate two retail brands, Topps Tiles and Tile Clearing House. Topps is the UK's leading branded tile retailer with 246 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 is the biggest clearance tile retailer in the UK with 55 stores nationwide focussing on a mini warehouse type format and a "when it's gone it's gone" style customer offer.

We have a growing European operation in Holland with 20 stores trading with a similar style customer offer to the Topps UK stores.

The Topps' strategy, which has been in place for a number of years, has served the business extremely well - to be a specialist tile retailer operating from prominent, low rental locations offering customers a wide range of quality products with fantastic service at attractive prices. From this comes the four cornerstones of our competitive advantage - customer service, store locations, store layout and stock availability. This has enabled us to deliver 10 years of successful financial results, build an economically attractive and resilient business and become the market leading brand in the UK.

Key Operational objectives for the UK and Holland:

- + Continue our expansion of stores in the UK towards our stated objective of over 400 stores across both brands.
- + Consolidate our position as the national brand for tiles and wood flooring.
- + Improve the economic returns in our Dutch operation towards the levels we generate in the UK - principally by improving sales density and product mix to improve gross margins and continue our expansion to a minimum of 60 stores.
- + Continue to develop our in store customer offer to ensure that we are always ahead of our competitors.
- + To continuously review our store estate ensuring the appropriate number of new openings, refits and closures are commensurate with availability and economic environment.



The Topps strategy which has been in place for a number of years, has served the business extremely well - to be a specialist tile retailer operating from prominent, low rental, locations offering customers a wide range of quality products with fantastic service at attractive prices.

Financial objectives:

- + Financial reporting is a cornerstone of any successful business and it is imperative that we deliver the right information to the right people at the right time. We include management, employees, investors and other stakeholders in this process and strive to be as transparent and honest in our reporting as possible.
- + We plan to grow dividends for shareholders broadly in line with earnings, subject to the investment needs of the business and an acceptable level of dividend cover.
- + We will seek to maintain an appropriate capital structure, financing our operations through a combination of retained profits and bank borrowings.
- + Treasury management is now a key part of our financial objectives and we will continue to manage our day to day cash reserves as effectively as possible and minimise the overall Group interest charge.

- + Reviewing all of our suppliers and ensuring that we are receiving good value for money is an important aspect of any financial agenda. We will continue with this process and will commence a three year rolling review of all non stock suppliers where benchmarking and tendering processes will be actively employed.

Key Performance Indicators (KPIs)

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

- Like for like & total sales growth (page 10)
- Sales value per transaction (page 11)
- Gross Margin (page 10)

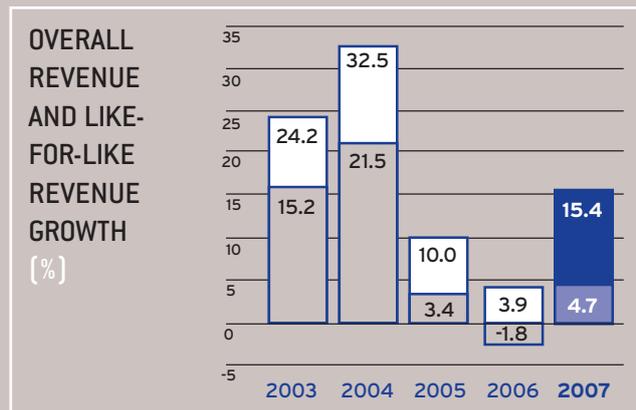
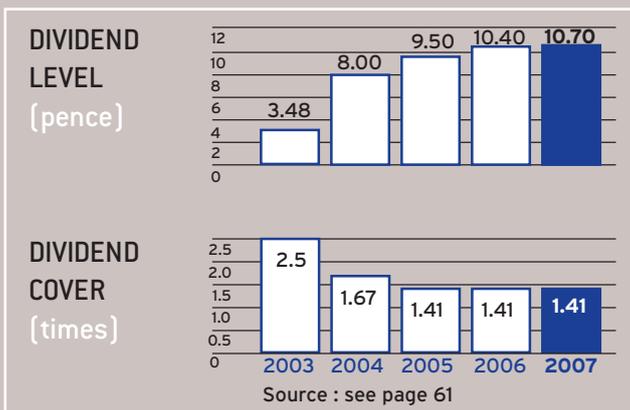
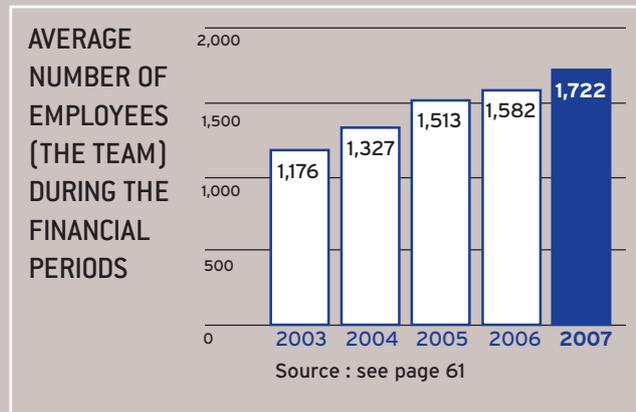
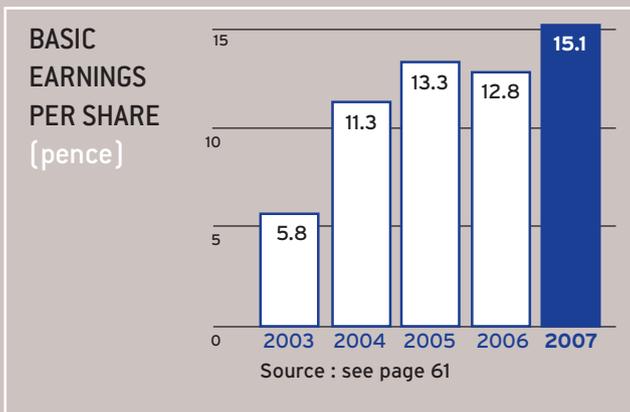
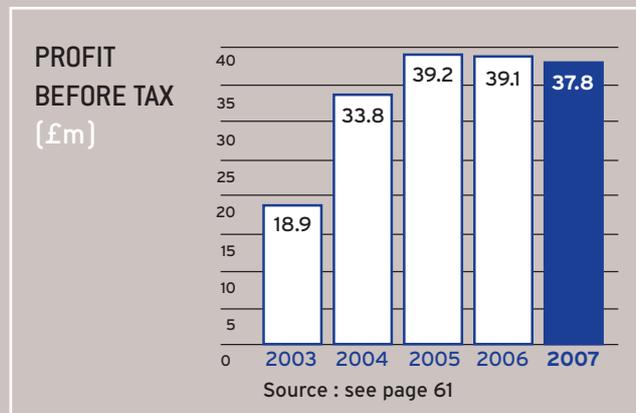
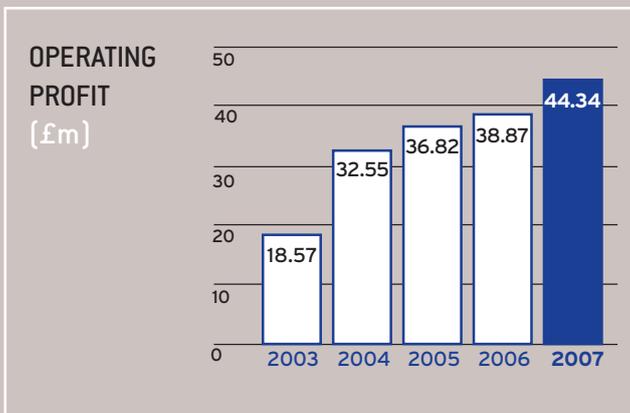
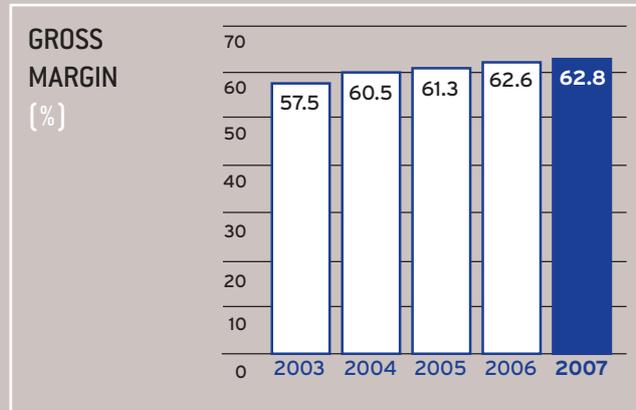
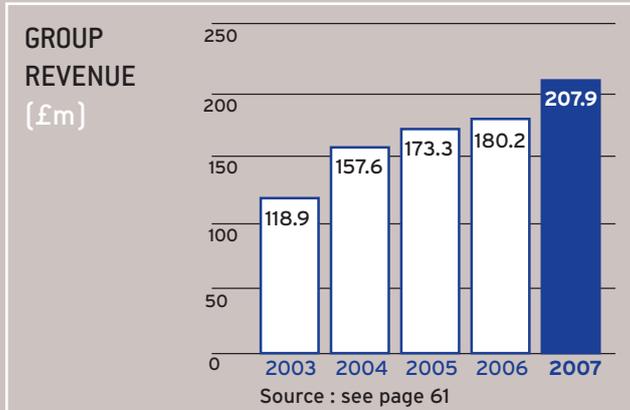
The Directors receive regular information on these and other metrics and KPIs for the Group as a whole.



FINANCIAL PERFORMANCE AT A GLANCE

2005, 2006 AND 2007 FIGURES ARE STATED IN ACCORDANCE WITH IFRS.

2003 AND 2004 ARE STATED IN ACCORDANCE WITH UK GAAP.



Key Performance Indicators (KPIs) continued

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

- Customer satisfaction (page 6)
- Utilisation of own fleet (page 17)

Risks and Uncertainties

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

Gross margin

Overall gross margin was 62.8% compared with 62.6% last year. At the interim stage of this period gross margin was 62.6%. In the second half of the period we have generated a gross margin of 63.0%.

Operating expenses

Total operating costs have increased from £73.9 million to £86.2 million, an increase of 16.7%.

Costs as a percentage of sales were 41.4% compared to 41.0% last year.

Operating Profit

Operating profit for the period was £44.3 million compared to £38.9m in the same period last year, an increase of 14.1%. This represented a 21.3% return on sales (2006: 21.6%).

10.7p

Full year dividend
(2006: 10.4p).

13.3%

Adjusted Earnings per share increase.*

*Adjusted for non recurring items: 2006: Property disposal gains of £0.3 million and share buy back costs of £1.1 million 2007: Property disposal gains of £0.3 million

The Directors routinely monitor all these risks and uncertainties and appropriate actions are taken to mitigate the risks and/or their potential outcomes. During the coming year a series of detailed reviews will be performed across the business which will ensure we have up to date and robust contingency plans in place for all areas.

Financial Review

PROFIT AND LOSS ACCOUNT

Revenue

Revenue for the period ended 29 September 2007 increased by 15.4% to £207.9 million (2006: £180.2 million). Like for like stores increased sales by 4.7%. On a comparable basis (adding Holland into the prior year) overall revenue increased by 12.1%.

Average transaction per customer has increased to £64 compared to £62 in the same period last year.

Other gains and losses

Other gains & losses include the impact of property disposals. Property disposals accounted for £0.3m (2006: £0.3m) driven by a sale of a long leasehold on our Aberdeen store.

Financing

The net interest charge for the year was £6.8m (2006: £0.1m). This charge has increased as a result of the £116m loan that was obtained in 2006 to finance the share buyback programme. The charge for the year also includes a fair value adjustment of £0.5m relating to the interest rate hedging we have in place. The interest rate derivatives have been re-valued per the requirements of IAS39 "Financial Instruments; Recognition and Measurement".



Profit before tax

Reported profit before tax decreased by 3.2% to £37.8 million (2006: £39.1 million). This reduction is driven by the additional interest charge described above. The net result of the share buyback has generated a significant increase in the EPS return (see below).

Group profit before tax margin was 18.2% down from 21.7% last year.

Interest and tax

The effective rate of Corporation Tax was 32.0% compared with 28.8% last year. The underlying tax rate, excluding adjustments in respect of previous periods is 30.8%.

Net interest cover was 7.7 times based on earnings before interest, tax and depreciation, excluding the impact of IAS39 in finance charges.

Balance Sheet

Capital Expenditure

Capital expenditure in the period amounted to £9.7 million. This includes the cost of acquiring 2 freehold sites for £1.7 million and development of a store site for £0.3 million, short leasehold additions totalled £0.1 million.

We have fitted out 50 stores and undertaken preparatory work on a further 4 stores and refits at a cost of £6.8 million.

We continue to update and expand our IT systems within the business and this coupled with some motor vehicle renewals accounted for £0.7 million.

At the period end the Group owned 12 freehold sites including 2 warehouse and distribution facilities with a total net book value of £17.7 million.

£49.8m

Net cash generated by operations.
(2006: £37.9m).



Whilst interest rates have increased through the year which has increased the interest charge in the P&L, in January we put in place interest rate derivatives, this has provided us with helpful economic protection during the year, however, the requirements of IAS39 have led to an additional charge this year resulting from a high degree of volatility in the financial markets over the final quarter of the year.

Earnings per Share

Basic and diluted earnings per share grew by 17.9% to 15.09p and 15.02p respectively.

Dividend and dividend policy

The Board is recommending a final dividend of 6.95 pence per share, which will give a total dividend for the period of 10.70 pence compared to 10.40 pence last year, an increase of 2.9%.

We have maintained a progressive dividend policy.

Stock

Stock at the period end represents 146 days turnover compared with 146 days for the same period last year.

Capital Structure and Treasury

Cash reserves at the period end were £15.8 million (2006: £16.5 million) with borrowings at £111.0 million (2006: £116 million).

This gives the Group a net debt position of £95.2 million compared to £99.5 million as at 1 October 2006.

In August 2006 the Company borrowed £116m to fund a 3 for 4 share buyback programme. Through the financial year we have been able to maintain an appropriate level of cash reserves in the business.



£37.8m

Profit before tax
(2006: £39.1m).

£95.2m

Net debt
(2006: £99.5m).

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

Cashflow

Net cash generated by operating activities was £49.8 million, £11.9million higher than last year reflecting the higher trading profit and improved working capital management.

Annual General Meeting

The Annual General Meeting for the period to 29 September 2007 will be held on 8th January 2008 at 10.30am at Topps Tiles Plc, Thorpe Way, Grove Park, Enderby, Leicestershire LE19 1SU.

Rob Parker
Finance Director

Matthew Williams
Chief Executive Officer



Our commitment to making a positive contribution to the communities where we do business extends from our youth football sponsorship up to our sponsorship of Leicester City FC.





THE TEAM AT TOPPS TILES IS VERY PROUD OF THE WORK THAT WE HAVE BEEN INVOLVED IN ON CORPORATE SOCIAL RESPONSIBILITY. THIS IS NOT A NEW AREA FOR THE BUSINESS AS WE HAVE ENDEAVOURED TO WORK RESPONSIBLY WITH ALL OF OUR STAKEHOLDERS FOR A NUMBER OF YEARS.

300

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



Our responsibilities cover many areas, and in 2004 we established a working party chaired by a main Board Director to review our policies and look for opportunities for improvement. The areas we have given most focus to are:

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

The Group is currently a constituent of the FTSE4 Good Index of socially responsible UK quoted companies. The FTSE4 Good 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 further developments of CSR policies to ensure ongoing compliance.

Community Relations

Community Relations is an area the business has supported over a long period of time.

Topps is one of the biggest supporters of youth football in the UK, providing new kits and equipment to junior teams local to our stores. Whenever we open a new store we make a point of selecting a local team to support. This is a simple and effective way of reaching out to the local community wherever we decide to trade. This makes us one of the biggest supporters of youth football in the UK and we currently support over 300 teams. We are very proud of this association.

In addition, this year, we have extended this policy by becoming the shirt sponsors of Leicester City Football Club. Whilst this is a commercial deal, it is a valuable piece of community relations and re-affirms our commitment to our head office and distribution centre, based on the outskirts of Leicester.



Community Relations continued

In addition, we are also a long term supporter of the charity Asthma UK and have been raising money for seven years. Asthma UK is dedicated to improving the health and wellbeing of 5.2 million people in the UK whose lives are affected by this condition. Asthma UK was the natural choice of charity for Topps to adopt, as our products help to reduce the levels of house dust mites which are one of the triggers of asthma attacks.

2007 has been another successful year of charity fundraising at Topps. During the year we have raised over £100,000, £60,000 coming from our annual charity auction which we host with our key suppliers. This now brings the total raised to date to over £600,000.

Environment

There are three primary areas where our business potentially impacts the environment. These are property,

waste & transport. We regularly review our progress in these areas and introduce more environmentally responsible practices where possible.

Property - energy is a major driver of cost for the business and also forms a significant part of our environmental impact. Energy efficient lighting helps to reduce the impact. We also plan to implement automated meter reading in a portion of our stores in the coming year. This data will enable us to become even more efficient in our stores by helping us to identify where savings could be made.

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

£100,000
Raised during the year for Asthma UK.



Passionate Leicester City supporter Christopher McMullen (10) saw his dream come true when Topps arranged for him to meet his heroes.

Chris, who suffers from chronic asthma, is a striker for Braunstone Acorns U11s, sponsored by Topps. His visit to Leicester's training ground was a special "thank you" for raising nearly £2,000 for Asthma UK. He is pictured with DJ Campbell (left) and Ian Hume.

Our offices recycle all used paper and we continue to move our reporting away from being paper based and issue increasing numbers of reports in electronic format.

Transport - the group uses a combination of owned and third party transport for delivering product to stores. We operate a modern and efficient fleet of vehicles. All new lorries comply with the Euro 4 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. We utilise our own fleet for 83% of our products distributed (2006: 70%).

We have an active policy of internal promotion, where possible, and encourage our staff to apply for internal vacancies and promotions. To support this we conduct regular dialogues with employees on job and career development.

We are committed to being an equal opportunities employer and have policies in place which are clearly communicated to all of our staff.

Supply Chain

We source our goods for resale from around the world including tiles, natural stone, wooden flooring and adhesives.

"Asthma UK is delighted to be supported by Topps Tiles employees and customers. This year our fundraising target reached £600,000 which was a great achievement and will go a long way to helping the 5.2 million people with asthma in the UK today. The money Topps Tiles has raised has supported a number of projects over the years including information packs for schools, providing asthma training resources at various Primary Care Trusts and setting up children's asthma clinics. We look forward to working with Topps Tiles for many more years and launching more innovative and exciting fundraising ideas to help us reach £1million!"

Kate Pollard, Corporate Team Manager, Asthma UK.

Workplace & Employees

We have a duty to our employees to provide them with a safe and comfortable working environment. We operate a Health & Safety Committee which meets on a regular basis and is chaired by a Board Director and we maintain regular dialogues with staff and our in house Health & Safety Team. This team carries out regular assessments of the workplace and employee sentiment to ensure that we provide an optimal working environment.

Communication with our employees is vital and to ensure that we communicate as effectively as possible we produce an in-house magazine six times a year which updates all employees on what is happening across the business. Our employee suggestion scheme which is overseen by our Business Development Director, Nick Ounstead, is also an important part of communication with our employees. This helps to improve the business across a number of areas.

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 include a clause in all contracts with suppliers which stipulate our requirements.

We work closely with all our suppliers to source products and distribution routes which will have a positive impact on environmental performance and sustainability. 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 CSR policy and targets can be found on our website at www.toppstiles.co.uk in the investor section under corporate responsibility.



NON-EXECUTIVE CHAIRMAN



BARRY BESTER Non-Executive Chairman (aged 50)
Member of Nomination Committee

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

EXECUTIVE DIRECTORS



MATTHEW WILLIAMS Chief Executive Officer (aged 33)

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



NICHOLAS OUNSTEAD Business Development Director (aged 47)
Health and Safety Committee Chairman

Nick joined Topps Tiles in April 1997. Prior to this he was Marketing Director at Bellegrave Ceramics Plc which was a major supplier to DIY chains and independent retailers. In November 2007 he moved to the role of Business Development Director responsible for sourcing, logistics and Holland. Nick is also the Chairman of the Health and Safety Committee and is responsible for the employee suggestion scheme.



ROBERT PARKER Finance Director (aged 35)
Company Secretary
Social and Environmental Responsibility Chairman

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.

NON-EXECUTIVE DIRECTORS



ALAN MCINTOSH CA Senior Non-Executive Director (aged 39)

Chairman of Audit Committee

Member of Nomination Committee

Chairman of Remuneration Committee

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



VICTOR WATSON CBE Non-Executive Director (aged 79)

Member of Audit Committee

Chairman of Nomination Committee

Member of Remuneration Committee

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



Rt. Hon MICHAEL JACK Privy Councillor MP

Non-Executive Director (aged 61)

Member of Audit Committee

Member 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.



DIRECTORS AND ADVISORS

PRESIDENT

S.K.M. WILLIAMS FCA

DIRECTORS

B.F.J. BESTER

Non-Executive Chairman

M. WILLIAMS

Chief Executive Officer

N.D. OUNSTEAD

Business Development Director

R. PARKER ACMA

Finance Director

W.A. MCINTOSH CA

Senior Non-Executive Director

V.H. WATSON CBE

Non-Executive Director

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

Non-Executive Director

SECRETARY

R. Parker ACMA

REGISTERED NUMBER

3213782

REGISTERED OFFICE

Thorpe Way
Grove Park
Enderby
Leicestershire
LE19 1SU

AUDITORS

Deloitte & Touche LLP

2 Hardman Street
Manchester M60 2AT

BANKERS

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56 Queen Street
Cardiff CF10 2PX

REGISTRARS

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Sinclair Abson Smith Lawyers

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Stockport SK1 1HA

Beachcroft LLP

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St. Ann Street
Manchester M2 7LP

STOCKBROKERS

KBC Peel Hunt Limited

111 Old Broad Street
London EC2N 1PH



FINANCIAL STATEMENTS

For the 52 week period ended 29 September 2007

22	Directors' report
25	Corporate governance statements
27	Remuneration report
30	Independent auditors' report - consolidated financial statements
32	Consolidated group income statement
32	Consolidated statement of recognised income and expense
33	Consolidated balance sheet
34	Consolidated cash flow statement
35	Notes to the consolidated financial statements
55	Independent auditors' report - company financial statements
56	Company balance sheet
57	Notes to the company financial statements
61	Five year record
62	Notice of annual general meeting
65	Explanatory notes to the notice of annual general meeting
67	Shareholder information
68	The team
72	Store locations



DIRECTORS' REPORT

For the 52 week period ended 29 September 2007

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 29 September 2007.

Principal activity and business review

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

Enhanced Business Review

The Company is required to set out in this report a fair review of the business of the Group during the financial period ended 29 September 2007 and of the position of the Group at the end of that financial period. The Company is also required to set out a description of the principal risks and uncertainties facing the Group.

The information that fulfils the requirements of the enhanced business review can be found within the business review on pages 8 to 13 and the Corporate and Social Responsibility statement on pages 15 to 17, which are incorporated in this report by reference.

The Directors monitor a number of financial and non financial KPI's for the Group and by store and these are detailed on pages 9 and 11.

Results and dividends

The audited financial statements for the 52 week period ended 29 September 2007 are set out on pages 32 to 54. The Group's profit for the period, after taxation, was £25,740,000 (2006: £27,804,000).

An interim dividend of 3.75 pence per share, £6,396,000, was paid on 29 June 2007.

The Directors recommend a final dividend of 6.95 pence per share, £11,860,000, making a total of 10.70 pence per share, £18,256,000 (2006 - total dividend 10.40p per share, £19,667,000). Subject to approval by the shareholders at the Annual General Meeting, to be held on 8 January 2008, the final dividend will be paid on 31 January 2008, to shareholders on the register at the close of business on 4 January 2008.

Directors

The Directors of the Company are 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 (Appointed 10th April)
W.A. McIntosh	Senior Non-Executive Director
V.H. Watson	Non-Executive Director
J.M. Jack	Non-Executive Director

The Directors' interests in the shares of the Company are set out on page 29.

Share capital

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

Supplier payment policy

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

The effect of the Group's negotiated payment policy is that trade payables at the period end represented 50 days purchases (2006 - 41 days).

Charitable and political contributions

During the period the Group made charitable donations of £10,000 to Asthma UK (2006: £10,000). The Group made no political contributions.

Substantial shareholdings

In addition to the Directors' shareholdings noted on page 29, on 31 October 2007 the Company had been notified, in accordance with Sections 198 to 208 of the Companies Act 1985, of the following interests in 3% or more of its issued share capital.

	Number	% held
Williams S K M Esq	15,718,950	9.2%
AXA Framlington Investment Management	11,808,193	6.9%
New Star Asset Management	10,967,524	6.4%
Scottish Widows Investment Partnership	8,501,248	5.0%
Liontrust Asset Management	7,738,004	4.5%
Baillie Gifford & Co	7,401,586	4.3%
Threadneedle Asset Management	6,715,251	3.9%
M&G Investment Management	6,322,660	3.7%
Legal & General Investment Management	5,845,955	3.4%

Disabled employees

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

Employee consultation

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

Financial risk management, objectives and policies

The Group is exposed to certain financial risks, namely interest rate risk, currency risk and credit risk. Information regarding such financial risk is detailed in notes 16, 17 and 19. The Group's risk management policies and procedures are also discussed in the Business Review.

Share option schemes

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

The total of options held by employees, excluding Directors, is 1,306,491. The Directors will continue to incentivise employees through additional employee share option schemes in the forthcoming financial period.



DIRECTORS' REPORT CONTINUED

For the 52 week period ended 29 September 2007

Information given to auditors

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

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

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

Auditors

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

Statement of Directors' responsibilities

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 year. The Directors are required by the IAS Regulation to prepare the Group financial statements under IFRSs as adopted by the European Union. The Group financial statements are also required by law to be properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS Regulation.

International Accounting Standard 1 requires that IFRS financial statements present fairly for each financial year the Company'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. However, 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 are 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 judgments 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 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the Board

R Parker

Director and Company Secretary



CORPORATE GOVERNANCE STATEMENTS

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

Statement of compliance with the Code of Best Practice

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

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

The Board of Directors comprises seven members, of whom three are independent Non-Executive Directors and three are Executive Directors, led by the Company's Non-Executive Chairman, Mr B. J. F. Bester. The Senior Independent Non-Executive Director is Mr W.A. McIntosh, who also chairs the Audit Committee. Brief biographical details of all Directors are given on pages 18 and 19. The Board meets at least twelve times a year. Certain defined issues are reserved for the Board including approval of financial statements and circulars, Annual budgets, strategy, Directors' appointments, service agreements and remuneration, internal control and risk management, corporate governance, key external and internal appointments and pensions and employee incentives.

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

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

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

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

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

Attendance at Board/Committee meetings

The following table shows the number of Board and Committee meetings held during the 52 week period ended 29 September 2007 and the attendance record of the individual Directors.

	Board Of Directors	Audit Committee	Remuneration Committee	Nomination Committee
Number of meetings	12	2	5	7
B.F.J. Bester	12	2	5	7
M. Williams	12	2	N/A	N/A
N.D. Ounstead	12	2	N/A	N/A
A. Liggett (Retired 27th April 2007)	9	1	N/A	N/A
R. Parker (Appointed 10th April 2007)	3	1	N/A	N/A
W.A. McIntosh	8	2	5	7
V.H. Watson	10	2	5	7
J.M. Jack	11	2	5	7



Statement about applying the Principles of Good Governance

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

Audit Committee

The audit committee consists entirely of independent Non-Executive Directors. The current chairman is Alan McIntosh who is regarded as having recent and relevant financial experience, the other members are Victor Watson and Michael Jack.

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

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

Nomination Committee

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

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

Dialogue with institutional shareholders

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

Maintenance of a sound system of internal control

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

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



REMUNERATION REPORT

Introduction

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

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

Unaudited information

Remuneration committee

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

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

Remuneration policy

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

There are three main elements of the remuneration package for executive Directors:

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

Basic salary

An executive Director's basic salary is determined by the Committee prior to the beginning of each year and when an individual changes position or responsibility. In deciding appropriate levels, the Committee considers the Group as a whole and relies on objective research which gives up-to-date information on a comparator group of companies. Basic salaries were reviewed in September 2007 with increases taking effect from 1 November 2007. 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 Bester, 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 29 September 2007 there will be a total of £776,000 (excluding NI) paid at the end of November 2007. The annual bonus scheme for the period to September 2008 is also 100% of basic salary based upon the achievement of budgeted Group operating profit.

Pension arrangements

Mr. Bester, Mr. Ounstead and Mr. Liggett received contributions into their own personal pension schemes as disclosed in the table on page 29.



Directors' contracts

Executive Directors

It is the Company's policy that Executive Directors enter into a contract with a 12 month term providing for a maximum of six months notice.

Mr Williams, Mr. Parker and Mr Ounstead's contracts are in the process of being renewed, there is no material change expected to their notice periods.

Non-Executive Directors

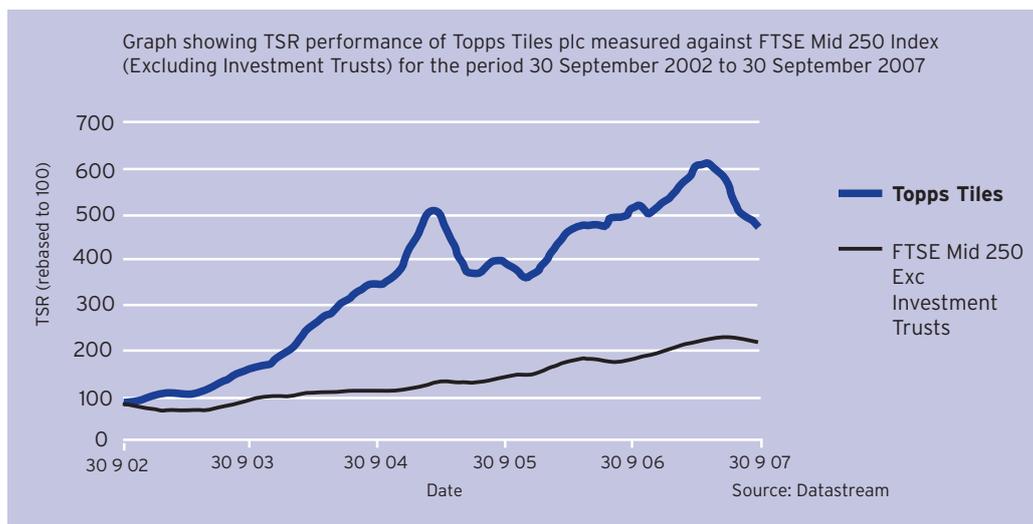
All Non-Executive Directors have specific terms of engagement and their remuneration is determined by the Board within the limits set by the Articles of Association and based on independent surveys of fees paid to Non-Executive Directors of similar companies. The basic fee paid to each Non-executive Director in the period was £25,000. 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. Bester	1 October 2007	N/A	6 months
W.A. McIntosh	27 May 1997	N/A	6 months
V.H. Watson	27 May 1997	N/A	6 months
J.M. Jack	26 January 1999	N/A	6 months

Performance graph

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



Audited information

Aggregate Directors' remuneration

The total amounts for Directors' remuneration were as follows:

	2007 £'000	2006 £'000
Emoluments	1,876	3,178
Money purchase pension contributions	26	30
	1,902	3,208

Directors' emoluments

	Fees £'000	Basic salary £'000	Vehicle allowance £'000	Benefits in kind £'000	Money purchase pension contributions £'000	Bonus £'000	2007 £'000	2006 £'000
B.F.J. Bester	-	150	17	1	6	150	324	148
M.T.M. Williams	-	250	3	16	-	250	519	399
N.D. Ounstead	-	300	24	5	14	300	643	1,300
R. Parker (Appointed 10th April 2007)	-	76	7	2	-	76	161	-
A.Liggett (Retired 27th April 2007)	-	156	-	18	6	-	180	1,301
Non-Executive Directors								
W.A. McIntosh	25	-	-	-	-	-	25	20
V.H. Watson	8	17	-	-	-	-	25	20
J.M. Jack	-	25	-	-	-	-	25	20
	33	974	51	42	26	776	1,902	3,208

Directors' share options

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

The market price of the ordinary shares at 29 September 2007 was 196.75 pence and the range during the year was 309.75 pence to 188.25 pence.

Directors interests

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

	2007 ordinary shares of 3.33p each	2006 ordinary shares of 3.33p each
B.F.J. Bester	13,906,200	13,906,200
N.D. Ounstead	370,125	370,125
R. Parker	10,000	-
M. Williams	380,205	350,205
W.A. McIntosh	1,188,750	1,188,750
V.H. Watson	132,000	132,000
J.M. Jack	15,250	11,250

Approval

This report was approved by the Board of Directors on 26 November 2007 and signed on its behalf by:

Alan McIntosh

Chairman of Remuneration Committee



INDEPENDENT AUDITORS' REPORT - CONSOLIDATED FINANCIAL STATEMENTS

To the members of Topps Tiles Plc

We have audited the Group financial statements of Topps Tiles plc for the 52 week period ended 29 September 2007 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 29. These Group financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the Directors' Remuneration Report that is described as having been audited.

We have reported separately on the parent Company financial statements of Topps Tiles plc for the 52 week period ended 29 September 2007.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the Annual Report, the Directors' Remuneration Report and the Group financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

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

We report to you our opinion as to whether the Group financial statements give a true and fair view, whether the Group financial statements have been properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS Regulation and whether the part of the Directors' remuneration report described as having been audited has been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the Group financial statements. The information given in the Directors' Report includes that specific information presented in the Business Review that is cross referred from the Enhanced Business Review section of the Directors' Report.

In addition we report to you if, in our opinion, we have not received all the information and explanations we require for our audit, or if information specified by law regarding Director's remuneration and other transactions is not disclosed.

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

We read the other information contained in the Annual Report as described in the contents section and consider whether it is consistent with the audited Group financial statements. The other information comprises only the Directors' Report, the Chairman's Statement, the Chief Executive's statement, the unaudited part of the Directors' Remuneration Report, the Business Review and the Corporate Governance Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Group financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

Basis of audit opinion

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

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

Opinion

In our opinion:

- the Group financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the Group's affairs as at 29 September 2007 and of its profit for the 52 week period then ended;
- the Group financial statements have been properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS Regulation;
- the part of the Directors' remuneration report described as having been audited has been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the Group financial statements.

Separate opinion in relation to IFRS

As explained in Note 2 to the Group financial statements, the Group in addition to complying with its legal obligation to comply with IFRSs as adopted by the European Union, has also complied with the IFRSs as issued by the International Accounting Standards Board.

In our opinion the Group financial statements give a true and fair view, in accordance with IFRSs, of the state of the Group's affairs as at 29 September 2007 and of its profit for the 52 week period then ended.

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
Manchester, United Kingdom
26 November 2007



CONSOLIDATED GROUP INCOME STATEMENT

For the 52 week period ended 29 September 2007

	Notes	2007 £'000	2006 £'000
Group Revenue	3	207,898	180,180
Cost of sales		(77,344)	(67,470)
Gross profit		130,554	112,710
Operating expenses			
Employee profit sharing		(7,943)	(5,907)
Distribution costs		(61,504)	(50,901)
Other operating expenses		(16,765)	(15,981)
share buy back costs		-	(1,110)
Share of results of joint venture	15	-	58
Group and share of joint venture profit from operations before share buy back costs		44,342	39,979
Share buy back costs		-	(1,110)
Group and share of joint venture profit from operations	4	44,342	38,869
Other gains	7	270	258
Investment revenue	8	1,012	1,276
Finance costs	8	(7,791)	(1,339)
Profit before taxation		37,833	39,064
Taxation	9	(12,093)	(11,260)
Profit for the period attributable to equity holders of the Company		25,740	27,804
Earnings per ordinary share	11		
-basic		15.09p	12.80p
-diluted		15.02p	12.74p

All of the above results relate to continuing operations.

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

For the 52 week period ended 29 September 2007

	2007 £'000	2006 £'000
Exchange rate loss on retranslation of overseas operation	-	(2)
Tax effect of share options exercised	195	-
Deferred tax on sharesave scheme taken directly to equity	(157)	304
Profit for the period attributable to equity holders of the Company	25,740	27,804
Recognised income and expense for the period	25,778	28,106



CONSOLIDATED BALANCE SHEET

As at 29 September 2007

	Notes	2007 £'000	2006 £'000
Non-current assets			
Goodwill	12	1,430	551
Property plant & equipment	13	41,851	36,857
Joint venture undertaking	15	-	281
		43,281	37,689
Current assets			
Inventories		31,067	27,031
Trade and other receivables within one year	16	7,002	5,528
Cash and cash equivalents	16	15,781	16,533
		53,850	49,092
Total assets		97,131	86,781
Current liabilities			
Trade and other payables	17	(31,497)	(25,837)
Bank Loans	18	(4,907)	(4,900)
Current tax liabilities		(8,752)	(7,507)
		(45,156)	(38,244)
Net current assets		8,694	10,848
Non current liabilities			
Bank loans	18	(105,737)	(110,600)
Deferred tax liabilities	20	(1,062)	(1,233)
Total liabilities		(151,955)	(150,077)
Net liabilities		(54,824)	(63,296)
Equity			
Share capital	21	5,686	5,773
Share premium	22	681	531
Merger reserve	23	240	(399)
Share based payment reserve	24	222	166
Capital redemption reserve	25	20,359	20,254
Retained earnings	26	(82,012)	(89,621)
Total deficit		(54,824)	(63,296)

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

The financial statements on pages 32 to 54 were approved by the Board of Directors on 26 November 2007 and signed on its behalf by:

M Williams

R Parker

Directors



CONSOLIDATED CASH FLOW STATEMENT

For the 52 week period ended 29 September 2007

	2007 £'000	2006 £'000
Group and share of joint venture profit from operations	44,342	38,869
Adjustments for:		
Depreciation	4,424	3,718
Share of results of joint venture	-	(58)
Share option charge	56	66
Loss on sales of fixed assets	772	258
Increase in receivables	(1,144)	(1,342)
Increase in inventories	(2,624)	(1,693)
Increase/(decrease) in payables	4,000	(1,949)
Cash generated by operations	49,826	37,869
Interest paid	(7,805)	(683)
Taxation paid	(10,980)	(7,655)
Net cash from operating activities	31,041	29,531
Cashflows from investing activities		
Acquisition of Joint Venture	(1,286)	-
Interest received	1,012	1,276
Purchase of property, plant and equipment	(9,674)	(8,668)
Proceeds of sale of property, plant and equipment	1,166	573
Net cash used in investment activities	(8,782)	(6,819)
Cashflows from financing activities		
Proceeds from issue of share capital	158	222
Repayment of loans	(5,000)	(6,000)
New loans	-	115,500
Share buy back	-	(122,216)
Dividends paid	(18,169)	(21,514)
Net cash used in financing activities	(23,011)	(34,008)
Net decrease in cash equivalents	(752)	(11,296)
Cash and cash equivalents at beginning of period	16,533	27,829
Cash and cash equivalents at end of period	15,781	16,533



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 52 week period ended 29 September 2007

1 General Information

Topps Tiles Plc is a Company incorporated in the United Kingdom under the Companies Act 1985. The address of the registered office is given on page 20. The nature of the Group's operations and its principal activities are set out in the business review on pages 8 to 13.

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 2j.

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 7 Financial instruments: Disclosures; and the related amendment to IAS 1 on capital disclosures

IFRS 8 Operating Segments

IAS 1 Amendment 'Capital Disclosures'

IAS 23 Amendment 'Borrowing Costs'

IFRIC 4 Determining whether an Arrangement contains a Lease

IFRIC 7 Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies

IFRIC 8 Scope of IFRS 2

IFRIC 9 Reassessment of Embedded Derivatives

IFRIC 10 Interim Financial Reporting and Impairment

IFRIC 11 Group and Treasury Share Transactions

IFRIC 12 Service Concession Arrangements

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

2 Accounting policies

a) Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have also been prepared in accordance with IFRS's 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. 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) made up to the Saturday nearest to the 30 September each year. 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.



2 Accounting policies continued

c) Financial period

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

Throughout the financial statements, Directors' report and financial review, references to 2007 mean at 29 September 2007 or the 52 weeks then ended; references to 2006 mean at 30 September 2006 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.

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.

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.



2 Accounting policies continued

g) Property, plant & equipment

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

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

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

Freehold land is not depreciated.

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

h) Inventories

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

i) 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****j) 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 except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

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

k) 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.

l) Investments

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

m) 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.

n) Finance costs

Finance costs of debt are recognised in the income statement over the term of the debt at a constant rate on the carrying amount. Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

o) 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.



2 Accounting policies continued

o) Derivative financial instruments continued

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

Changes in the fair value of derivative financial instruments are recognised in the income statement as they arise.

p) Bank Borrowings

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

q) 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.

r) Share-based payments

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

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

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

s) Cash and cash equivalents

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

t) Trade Payables

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

u) 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the 52 week period ended 29 September 2007

3 Revenue

An analysis of revenue is as follows:

	2007 £'000	2006 £'000
Non-trade customers	182,830	159,482
Trade customers	25,068	20,698
	207,898	180,180
Investment income	1,012	1,276
Total revenue	208,910	181,456

4 Business Segments

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

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

	Segmental information for the 52 weeks to 29 September 2007				Consolidated £'000
	Topps £'000	TCH £'000	Holland £'000		
Revenue	175,380	25,068	7,450		207,898
Operating profit before central costs	40,448	5,273	314		46,035
Head office/distribution costs					(1,693)
Operating profit					44,342
Other gains					270
Finance costs less finance income					(6,779)
Profit before taxation					37,833

Other information

	Topps £'000	TCH £'000	Holland £'000	Head office/ distribution centre £'000	Consolidated £'000
Capital additions	4,733	1,087	881	2,973	9,674
Depreciation	2,683	451	271	1,019	4,424
Balance Sheet					
Segment assets	72,626	10,063	5,044		87,733
Unallocated corporate assets				9,398	9,398
Consolidated total assets	72,626	10,063	5,044	9,398	97,131
Segment liabilities	(17,272)	(1,578)	(3,712)		(22,562)
Unallocated corporate liabilities				(129,393)	(129,393)
Consolidated total liabilities	(17,272)	(1,578)	(3,712)	(129,393)	(151,955)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the 52 week period ended 29 September 2007

4 Business Segments continued

	Segmental information for the 52 weeks to 30 September 2006			Consolidated £'000
	Topps £'000	TCH £'000		
Revenue	159,482	20,698		180,180
Operating profit before central costs	35,887	4,685		40,572
Head office/distribution centre costs				(1,703)
Operating profit				38,869
Other gains				258
Finance costs less finance income				(63)
Profit before taxation				39,064
Other information				
	Topps £'000	TCH £'000	Head office/ Distribution centre £'000	Consolidated £'000
Capital additions	2,240	860	5,976	9,076
Depreciation	2,204	432	1,082	3,718
Balance sheet				
Segment assets	52,708	7,906		60,614
Unallocated corporate assets			26,167	26,167
Consolidated total assets	52,708	7,906	26,167	86,781
Segment liabilities	(29,247)	(4,387)		(33,634)
Unallocated corporate liabilities			(116,443)	(116,443)
Consolidated total liabilities	(29,247)	(4,387)	(116,443)	(150,077)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the 52 week period ended 29 September 2007

5 Profit before taxation

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

	2007 £'000	2006 £'000
Depreciation of property, plant and equipment	4,424	3,718
Staff costs (see note 6)	40,156	33,733
Cost of inventories recognised as expense	75,331	65,640
Net foreign exchange gains	(270)	(113)

Analysis of auditors' remuneration is provided below:

	2007		2006	
	£'000	%	£'000	%
Audit services:				
Statutory audit of the Company's annual accounts	15	6%	10	4%
Audit of Company's Subsidiaries pursuant to legislation	110	43%	85	31%
Audit-related regulatory reporting	-	-	10	4%
Total audit fees	125	49%	105	38%
Further assurance services	-	-	50	18%
Tax services:				
compliance services	57	22%	65	23%
advisory services	73	29%	58	21%
Total non audit fees	130	51%	173	62%
	255	100%	278	100%

A description of the work of the audit committee is set out on page 26 and includes an explanation of how auditor objectivity and independence is safeguarded when non-audit services are provided by the auditors.

Further assurance services in 2006 included work performed in respect of the share buy back.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the 52 week period ended 29 September 2007

6 Staff costs

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

	2007 Number employed	2006 Number employed
Selling	1,487	1,412
Administration	235	170
	1,722	1,582

	2007 £'000	2006 £'000
The aggregate remuneration comprised:		
Wages and salaries (including LTIP)	36,524	30,193
Social security costs	3,397	3,281
Other pension costs (note 27b)	235	259
	40,156	33,733

Details of Director's emoluments are disclosed on page 29.

Employee profit sharing of £7.9m (2006: £5.9m) is included in the above and comprises sales commission and bonuses.

7 Other gains and losses

Other gains and losses in 2007 relate to the sale of a long leasehold property and in 2006 relate to the sale and leaseback of certain freehold properties.

8 Investment revenue and finance costs

	2007 £'000	2006 £'000
Bank interest receivable and similar income	1,012	1,276
<i>Finance costs</i>		
Interest on bank loans and overdrafts	(7,325)	(1,377)
Fair value loss on interest rate swaps	(480)	-
Interest costs capitalised	14	38
Net finance costs	(7,791)	(1,339)

Finance costs have been capitalised based on a capitalisation rate of 5.1%, which is the weighted average of rates applicable to the Group's general borrowings outstanding during the period.

9. Tax

	2007 £'000	2006 £'000
Current tax - charge for the period	11,975	11,179
Current tax - adjustment in respect of previous periods	446	343
Deferred tax - (credit)/charge for year (note 20)	(334)	1,082
Deferred tax - adjustment in respect of previous periods (note 20)	6	(1,344)
	12,093	11,260

Corporation tax in the UK is calculated at 30% (2006: 30%) of the estimated assessable profit for the year.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the 52 week period ended 29 September 2007

9. Tax continued

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

	2007 £'000	2006 £'000
Profit before tax:	37,833	39,064
Tax at the UK corporation tax rate of 30% (2006: 30%)	11,350	11,719
Tax effect of expenses that are not deductible in determining taxable profit	90	281
Tax effect of change in tax rate	(119)	-
Tax effect of profit in excess of chargeable gains on sale of freehold property	(6)	(25)
Tax effect of different tax rates on overseas earnings	-	13
Tax effect of adjustment in respect of prior periods	452	(1,001)
Tax effect of tangible fixed assets which do not qualify for capital allowances	326	273
Tax expense for the period	12,093	11,260

10 Dividends

Amounts recognised as distributions to equity holders in the period:

	2007 £'000	2006 £'000
Final dividend paid for the 52 week period ended 30 September 2006 of 6.90p (2005 - 6.00p) per ordinary share	11,767	13,596
Interim dividend paid for the 26 weeks ended 31 March 2007 of 3.75p (2006: 3.50p)	6,396	7,933
Over/(under) provision in respect of the prior period final dividend	6	(15)
	18,169	21,514
Proposed final dividend for the 52 week period ended 29 September 2007 of 6.95p (2006: 6.90p) per share	11,860	11,734

11 Earnings per share

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

	2007 Number of shares	2006 Number of Shares
Weighted average number of shares for basic earnings per share	170,536,121	217,252,872
Weighted average number of shares under option	823,079	954,715
For diluted earnings per share	171,359,200	218,207,587

The reduction in the weighted average number of shares relates to the 3 for 4 reverse share split completed during August 2006.



12. Goodwill

	£'000
Cost at 2 October 2005	551
Movement in the year	-
Cost at 1 October 2006	551
Acquisition of joint venture	879
Cost and carrying value at 29 September 2007	1,430

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

The recoverable amounts are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates based on the groups 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.

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

a) Acquisition of Subsidiary

On 1 October 2006 the Group acquired the remaining 50% shareholding in Topps Tiles Holdings BV for total consideration of £1.17 million made up of cash of £522,000 and 250,000 Topps Tiles Plc shares with a value of £647,500 based on the market value on 1st October 2006.

	Book and fair value £'000	50% acquired £'000
Net assets acquired		
Property, plant & equipment	1,356	678
Inventories	1,412	706
Trade and other receivables	188	94
Cash and cash equivalents	4	2
Trade and other payables	(1,480)	(740)
Current Tax liabilities	(130)	(65)
Bank loans	(768)	(384)
	582	291
Goodwill		879
Total Consideration		1,170
Satisfied by:		
Cash		522
Shares		648
		1,170
Net cash outflow arising on acquisition		
Cash consideration		522
Net overdraft acquired		764
		1,286

Topps Tiles Holdings BV contributed £7.5million revenue and £0.3million to the Group's profit before tax between the date of acquisition (on the first day of the financial period) and the Balance Sheet date. The Directors have concluded that no intangible assets arose on this acquisition.



13 Property, plant and equipment

	Land and buildings		Fixtures and fittings £'000	Motor vehicles £'000	total £'000
	Freehold £'000	Short leasehold £'000			
Cost					
At 2 October 2005	12,410	1,381	30,498	249	44,538
Additions	4,333	1,016	3,705	22	9,076
Disposals	(261)	-	(1,321)	(160)	(1,742)
At 30 September 2006	16,482	2,397	32,882	111	51,872
Additions	2,040	115	7,288	221	9,664
Acquisition of joint venture	-	-	1,879	156	2,035
Disposals	-	(746)	(2,390)	(146)	(3,282)
At 29 September 2007	18,522	1,766	39,659	342	60,289
Accumulated depreciation and impairment					
At 2 October 2005	424	781	11,174	87	12,466
Charge for the year	213	121	3,355	29	3,718
Eliminated on disposals	(49)	-	(1,047)	(73)	(1,169)
At 30 September 2006	588	902	13,482	43	15,015
Acquisition of joint venture	-	-	649	30	679
Charge for the year	268	130	3,954	72	4,424
Eliminated on disposals	-	(28)	(1,591)	(61)	(1,680)
At 29 September 2007	856	1,004	16,494	84	18,438
Carrying amount					
At 29 September 2007	17,666	762	23,165	258	41,851
At 1 October 2006	15,894	1,495	19,400	68	36,857

Freehold land and buildings include £nil (2006 - £437,310) of assets under construction and £4,104,000 of land (2006 - £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 £422,000 (2006 - £408,000) for the Group.

14 Subsidiaries

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

15 Joint venture undertaking

Aggregated amounts relating to Joint Venture.

	2007 £'000	2006 £'000
Total assets	-	2,952
Total liabilities	-	(2,390)
Net Assets	-	562
Profit	-	112



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the 52 week period ended 29 September 2007

15 Joint venture undertaking continued

Amounts recognised in the income statement and in the balance sheet are as follows:

	2007 £'000	2006 £'000
Operating profit	-	124
Less: interest	-	(35)
Less: tax	-	(31)
Share of results of joint venture	-	58
Exchange rate difference taken to reserves	-	(2)
Movement in Joint Venture interest	-	56
Interest in joint venture	-	281

16 Other financial assets

	2007 £'000	2006 £'000
Trade and other receivables		
Amounts falling due within one year:		
Trade debtors	357	417
Loan to joint venture	-	107
Other debtors and prepayments	6,645	5,004
	7,002	5,528

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

Credit risk

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

The Group has no significant concentration of credit risk.

Bank and cash balances

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

	2007 £'000	2006 £'000
Sterling	18,386	14,186
US Dollar	(462)	(73)
Euro	(2,143)	2,420
Total bank balances and cash	15,781	16,533



17 Other financial liabilities

Trade and other payables

	2007 £'000	2006 £'000
Amounts falling due within one year		
Trade payables	19,702	13,814
Other payables	4,743	5,261
Accruals and deferred income	7,052	6,762
	31,497	25,837

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 50 days (2006: 41 days).

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

18 Bank loans

	2007 £'000	2006 £'000
Bank loans (all sterling)	110,644	115,500
The borrowings are repayable as follows:		
On demand or within one year	5,000	5,000
In the second year	5,000	5,000
In the third to fifth year	101,000	106,000
	111,000	116,000
Less: Total unamortised issue costs	(356)	(500)
	110,644	115,500
Less: amount due for settlement within 12 months (shown under current liabilities)	(5,000)	(5,000)
Issue costs to be amortised within 12 months	93	100
Amount due for settlement after 12 months	105,737	110,600

Total weighted average interest rates paid were as follows:

	2007 %	2006 %
Loans	6.1286	5.4879

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

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

At 29 September 2007, the Group had available £5 million (2006 - £6.5 million) of undrawn committed banking facilities.

**19 Derivative financial instruments****Currency derivatives**

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

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

	2007 £'000	2006 £'000
Forward foreign exchange contracts	7,800	6,050

These arrangements are designed to address significant exchange exposures for the first half of 2008 and are renewed on a revolving basis as required.

At 29 September 2007 the fair value liability of the Group's currency derivatives is £251,000 (2006 - £47,000). These amounts are based on market value of equivalent instruments at the balance sheet date.

Amounts of £204,000 have been charged to operating profit in the year (2006: £29,000).

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 £20m with interest capped at 6%.
- 5 year interest rate swap with a notional value of £20m paying interest at a fixed rate of 5.63%
- 10 year cancellable collar with a notional value of £60m 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 derivatives entered into at 29th September 2007 is estimated at £480,000. These amounts are based on market values of equivalent instruments at the balance sheet date.

Amounts of £480,000 have been charged to finance costs in the year.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the 52 week period ended 29 September 2007

20 Deferred tax

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

	Accelerated tax depreciation £'000	Share based payments £'000	Exchange rate differences £'000	Interest rate hedging £'000	Rent free £'000	Total £'000
At 2 October 2005	2,345	(372)	(8)	-	(166)	1,799
Credit to income/(charge)	(257)	(20)	(9)	-	24	(262)
Credit to equity	-	(304)	-	-	-	(304)
At 30 September 2006	2,088	(696)	(17)	-	(142)	1,233
Credit to income/(charge)	(143)	(18)	(53)	(135)	21	(328)
Charge to equity	-	157	-	-	-	157
At 29 September 2007	1,945	(557)	(70)	(135)	(121)	1,062

21 Called-up share capital

	2007 £'000	2006 £'000
Authorised 240,000,000 (2006: 240,000,000) ordinary shares of 3.33p each (2006: 3.33p)	8,000	8,000
Authorised 37,000,000 (2006: 37,000,000) redeemable B shares of £0.54 each	19,980	19,980
Authorised 124,890,948 (2006: 124,890,948) irredeemable C shares of £0.001 each	125	125
Authorised nil (2006: 105,109,052) deferred shares of £0.001 each	-	105
	28,105	28,210
Issued and fully-paid 170,579,936 (2006: 170,057,840) ordinary shares of 3.33p each (2006: 3.33p)	5,686	5,668
Issued and fully paid nil (2006: 353,343) irredeemable C shares of £0.001 each	-	-
Issued and fully paid nil (2006: 105,109,052) deferred shares of £0.001 each	-	105
Total	5,686	5,773

During the period the Group allotted 272,096 (2006: 489,370) ordinary shares with a nominal value of £8,000 (2006: £13,000) under share option schemes for an aggregate cash consideration of £158,000 (2006: £222,000).

Additionally 250,000 Ordinary Shares with a nominal value of £9,000 and a market value of £647,500 were issued as consideration for the acquisition of Topps Tiles Holdings BV.

Shareholders representing 353,343 irredeemable C shares were subject to compulsory buy back in March 2007 for £0.54 per share and total consideration of £190,805.

During the period the Group cancelled 353,343 irredeemable C shares of £0.001 each and 105,109,052 deferred shares of £0.001 each, with a corresponding transfer of £105,000 to the Capital Redemption Reserve.

22 Share premium

	2007 £'000	2006 £'000
Balance at start of period	531	5,575
Premium on issue of new shares	150	209
Reverse share split of 3 for 4	-	(5,253)
Balance at end of period	681	531

During the period 272,096 Ordinary Shares were issued for an aggregate cash consideration of £158,000 leading to an increase in share premium of £150,000.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the 52 week period ended 29 September 2007

23 Merger reserve

	2007 £'000	2006 £'000
Balance at start and end of period	(399)	(399)
Premium on issue of new shares	639	-
Balance at end of period	240	(399)

250,000 Ordinary Shares with a market value of £647,500 were issued as consideration for the acquisition of Topps tiles Holdings BV leading to an increase in the merger reserve of £639,000.

24 Share based payment reserve

	2007 £'000	2006 £'000
At start of period	166	100
Share option charge	56	66
At end of period	222	166

25 Capital redemption reserve

	2007 £'000	2006 £'000
At start of period	20,254	190
Buy back of 37,000,000 B shares at 0.54p	-	19,980
Buy back of 84,213,625 C shares at 0.001p	-	84
Cancellation of shares	105	-
At end of period	20,359	20,254

26 Retained earnings

	£'000
At 2 October 2005	41,109
Dividends paid	(21,514)
Share buy back	(137,322)
Exchange rate loss	(2)
Deferred tax on sharesave scheme taken directly to equity	304
Net profit for period	27,804
At 30 September 2006	(89,621)
Dividends paid	(18,169)
Deferred tax on sharesave scheme taken directly to equity	(157)
Tax effect of share options exercised	195
Net profit for the period	25,740
At 29 September 2007	(82,012)



27 Financial commitments

a) Capital commitments

At the end of the period there were no capital commitments contracted (2006 - £nil).

b) Pension arrangements

The Group operates separate defined contribution pension schemes for employees and Directors. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the funds and amounted to £235,000 (2006 - £259,000).

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 in income for the period were £18,134,000 (2006: £14,998,000).

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:

	2007		2006	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Operating leases which expire:				
- within 1 year	16,642	858	14,605	725
- within 2 to 5 years	56,421	1,435	50,120	1,226
- after 5 years	64,131	168	64,749	194
	137,194	2,461	129,474	2,145

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

28 Share based payments

The group operates 2 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 stated performance criteria have been met.

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

	Option price (p)	Exercisable period	No. of options outstanding	
			2007	2006
Date of Grant				
26th January 2001	0.545p	3 Years	345,345	370,990
12th February 2002	0.54p	3 Years	47,445	51,145
			392,790	422,135



28 Share based payments continued

Movements in share options are summarised as follows:

	2007		2006	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Outstanding at beginning of period	422,135	0.54	541,665	0.54
Exercised during the period	(28,345)	0.54	(119,530)	0.54
Expired during the period	(1,000)	0.54	-	-
Outstanding at end of period	392,790	0.54	422,135	0.54
Exercisable end of period	392,790	0.54	422,135	0.54

The weighted average share price at the date of exercise for options exercised in the period was 2.51 pence

The options outstanding at 29 September 2007 had a weighted averaged exercise price of 54 pence, and a weighted average remaining contractual life of 4 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 year. 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:

	2007		2006	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Outstanding at beginning of period	1,009,538	96p	1,200,865	74p
Issued during the period	198,211	217p	193,324	158p
Expired during the period	(72,768)	96p	(152,431)	74p
Exercised during the period	(221,280)	60p	(232,220)	41p
Outstanding at end of period	913,701	129p	1,009,538	96p
Exercisable at end of period	913,701	129p	1,009,538	96p

The Group recognised total expenses of £56,000 (2006: £66,000) relating to share based payments.

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

		2007	2006
Weighted average share price	- pence	144.8	124.8
Weighted average exercise price	- pence	115.8	99.8
Expected volatility	- %	27.8	32.3
Expected life	- years	3 or 5	3 or 5
Risk - free rate of interest	- %	4.3	4.3
Dividend yield	- pence	4.4	4.5

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the 52 week period ended 29 September 2007

29 Related parties

S.K.M. Williams has the non-statutory role of President, advising on property matters and is a related party by virtue of his 9.2% shareholding (15,719,000 ordinary shares) in the Group's issued share capital.

At 29 September 2007 S.K.M. Williams was the landlord of two properties leased to Multi Tile Limited, a trading subsidiary of Topps Tiles Plc, for £66,000 (2006 - £66,000).

No amounts were outstanding at 29 September 2007 (2006 - £nil).

The lease agreements on both properties are operated on commercial arms length terms. His salary for the year in his role as President was £96,000 (2006: £96,000).

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



INDEPENDENT AUDITORS' REPORT - COMPANY FINANCIAL STATEMENTS

We have audited the parent Company financial statements of Topps Tiles plc for the year ended 29 September 2007 which comprise the Balance Sheet and the related notes 1 to 7. These parent Company financial statements have been prepared under the accounting policies set out therein.

We have reported separately on the Group financial statements of Topps Tiles plc for the year ended 29 September 2007 and on the information in the Directors' remuneration report that is described as having been audited.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the Annual Report, the Directors' Remuneration Report and the parent Company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the parent Company financial statements and the part of the Directors' Remuneration Report to be audited in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the parent Company financial statements give a true and fair view and whether the parent Company financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the Directors' Report is consistent with the parent Company financial statements. The information given in the Directors' Report includes that specific information presented in the Business Review that is cross referred from the Enhanced Business Review section of the Directors' Report.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the other information contained in the Annual Report as described in the contents section and consider whether it is consistent with the audited parent Company financial statements. The other information comprises only the Directors' Report, the Chairman's Statement, the Chief Executive's Statement and the Business Review. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the parent Company financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

Basis of audit opinion

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

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

Opinion

In our opinion:

- the parent Company financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 29 September 2007;
- the parent Company financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the parent Company financial statements.

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
Manchester, United Kingdom

26 November 2007



COMPANY BALANCE SHEET

As at 29 September 2007

	Notes	2007 £'000	2006 £'000
Fixed assets			
Investments	3	4,397	3,227
		4,397	3,227
Current assets			
Debtors within one year		-	13
Debtors after one year	4	221,740	221,200
Cash at bank and in hand		25,101	28,094
		246,841	249,307
Creditors: Amounts falling due within one year	5	(1,023)	(4,540)
Net current assets		245,818	244,767
Net assets		250,215	247,994
Capital and reserves			
Called-up share capital	6	5,686	5,773
Share premium	7	681	531
Share based payment reserve	7	222	166
Merger reserve	7	639	-
Capital redemption reserve	7	20,359	20,254
Other reserves	7	6,200	6,200
Profit and loss account	7	216,428	215,070
Equity shareholders' funds		250,215	247,994

The financial statements were approved by the Board of Directors on 26 November 2007 and signed on its behalf by:

M Williams
Director

R Parker
Director



NOTES TO THE COMPANY FINANCIAL STATEMENTS

For the 52 week period ending 29 September 2007

1 Basis of accounting

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

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

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

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

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

2 Profit for the year

As permitted by section 230 of the Companies Act 1985 the Company has elected not to present its own profit and loss account for the year. Topps Tiles Plc reported a profit after tax for the financial year ended 29 September 2007 of £1,358,000 (2006: £306,402,000).

The auditor's remuneration for services to the Company was £150,000 (2006: £10,000).

The Company had no other employees other than the Directors (2006: same), their remuneration is detailed on page 28.

3 Fixed Asset Investments

	Joint venture £'000	Shares £'000	Total £'000
At 30 September 2006	482	2,745	3,227
Additions	-	1,170	1,170
Acquisition of Joint Venture	(482)	482	-
At 29 September 2007	-	4,397	4,397

On 1st October 2006 the Group acquired the remaining 50% of the Share Capital of Topps Tiles Holdings BV as explained in note 12a.



NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

For the 52 week period ending 29 September 2007

3 Fixed Asset Investments continued

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

Subsidiary undertaking	% of issued shares held	Principal activity
Topalpha Limited*	100%	Property management and investment
Multi Tile Limited	100%	Retail and wholesale of ceramic tiles, wood flooring and related products
Topps Tiles Holdings	100%	Intermediate holding company.
Topps Tiles (UK) Limited	100%	Retail and wholesale of ceramic tiles, wood flooring and related products
Topps Tiles Distribution Ltd	100%	Wholesale and distribution of ceramic tiles, wood flooring and related products.
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 which is registered and incorporated in the Netherlands.

4 Debtors

	2007 £'000	2006 £'000
Amounts falling due within one year: Prepayments and accrued income	-	13
Amounts falling due after one year		
Amounts owed by subsidiary undertaking	221,740	221,200

5 Creditors: Amounts falling due within one year

	2007 £'000	2006 £'000
Trade and other creditors	17	137
Amounts owed to Group companies	673	3,772
Accruals and deferred income	333	631
	1,023	4,540

6 Called-up share capital

	2007 £'000	2006 £'000
Authorised 240,000,000 (2006: 240,00,000) ordinary shares of 3.33p each (2006: 3.33p)	8,000	8,000
Authorised 37,000,000 (2006: 37,000,000) redeemable B shares of £0.54 each	19,980	19,980
Authorised 124,890,948 (2006: 124,890,948) irredeemable C shares of £0.001 each	125	125
Authorised nil (2006: 105,109,052) deferred shares of £0.001 each	-	105
	28,105	28,210
Issued and fully-paid 170,579,936 (2006: 170,056,840) ordinary shares of 3.33p each (2006: 3.33p)	5,686	5,668
Issued and fully paid nil (2006: 353,343) irredeemable C shares of £0.001 each	-	-
Issued and fully paid nil (2006: 105,109,052) deferred shares of £0.001 each	-	105
Total	5,686	5,773

During the period the Group allotted 272,096 (2006: 489,370) ordinary shares with a nominal value of £8,000 (2006: £13,000) under share option schemes for an aggregate cash consideration of £158,000 (2006: £222,000).

Additionally 250,000 Ordinary Shares with a nominal value of £9,000 and a market value of £647,500 were issued as consideration for the acquisition of Topps Tiles Holdings BV.

Shareholders representing 353,343 irredeemable C shares were subject to compulsory buy back in March 2007 for £0.54 per share and total consideration of £190,805.

During the period the Group cancelled 353,343 irredeemable C shares of £0.001 each and 105,109,052 deferred shares of £0.001 each, with a corresponding transfer of £105,000 to the Capital Redemption Reserve.



NOTES TO THE COMPANY FINANCIAL STATEMENTS continued

For the 52 week period ending 29 September 2007

7 Reserves

	Share premium £'000	Capital redemption reserve £'000	Other reserves £'000	Merger reserve £'000	Share based payment reserve £'000	Profit and loss account £'000
At 1 October 2006	531	20,254	6,200	-	166	215,070
Premium on issue of new shares	150	-	-	639	-	-
Cancellation of Shares	-	105	-	-	-	-
Share based payment reserve movement	-	-	-	-	56	-
Retained profit for the period	-	-	-	-	-	1,358
At 29 September 2007	681	20,359	6,200	639	222	216,428

At 29 September 2007, the Directors consider the other reserve of £6,200,000 to remain non distributable.

The Directors consider £203,106,000 of the profit and loss account reserves not to be distributable at 29 September 2007 due to them arising on an unrealised gain on the disposal of subsidiary companies.



FIVE YEAR RECORD

	Under UK GAAP		Under IFRS		52 week period ended 29 September 2007 £'000
	Proforma 52 weeks ended 27 September 2003 Unaudited £'000	52 weeks ended 2 October 2004 £'000	52 weeks ended 1 October 2005 £'000	52 weeks ended 30 September 2006 £'000	
Group Revenue	118,897	157,612	173,326	180,180	207,898
Operating profit	18,569	32,548	36,822	38,869	44,342
Profit before taxation	18,888	33,794	39,191	39,064	37,833
Shareholders' funds/(deficit)	30,822	47,062	52,230	(63,296)	(54,824)
Basic earnings per share ¹	5.82p	11.30p	13.33p	12.80p	15.09p
Dividend per share ¹	3.48p	8.00p	9.50p	10.40p	10.70p
Dividend cover	1.67	1.41	1.41	1.41	1.41
Average number of employees	1,176	1,327	1,513	1,582	1,722
Share price (period end) ¹	85.4p	178.9p	172.0p	259.0p	196.8p

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



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Topps Tiles Plc (the "Company") will be held at Topps Tiles Plc, Thorpe Way, Grove Park, Enderby, Leicestershire, LE19 1SU on Tuesday 8 January 2008 at 10.30 a.m. for the following purposes:

Ordinary business

- 1 To receive and adopt the Company's Annual Report and Financial Statements for the financial period ended 29 September 2007 together with the last Directors' Report, the last Directors' Remuneration Report and the Auditors' Report on those accounts and the auditable part of the Directors' Remuneration Report.
- 2 To declare a final dividend of 6.95 pence per Ordinary Share on the Ordinary Shares for the period.
- 3 To re-elect Robert Parker (who has been appointed since the last AGM) as a Director of the Company.
- 4 To re-elect Alan McIntosh as a Director of the Company.
- 5 To re-elect Victor Watson as a Director of the Company.
- 6 To re-elect Barry Bester as a Director of the Company.
- 7 To re-appoint Deloitte & Touche LLP as Auditors to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the Annual Report and Financial Statements are laid before the Company at a remuneration to be determined by the Directors.
- 8 To approve the Directors' Remuneration Report for the financial period ended 29 September 2007 as set out in the Annual Report and Financial Statements for that period.

Special business

To consider and, if thought fit, to pass the resolutions set out below which, in the case of Resolution 9 will be proposed as an Ordinary Resolution and, in the case of Resolutions 10, 11 and 12 will be proposed as Special Resolutions.

- 9 **THAT** the Directors of the Company be and they are generally and unconditionally authorised for the purposes of and pursuant to Section 80(1) of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (as defined in Section 80 (2) of the Act) up to an aggregate nominal amount of £1,708,181 (in substitution for/to any existing authorities under the Act) to such persons at such times and upon such terms and conditions as they may determine (subject always to the articles of association of the Company) provided that this authority shall (unless previously revoked, varied or extended by the Company in general meeting) expire at the conclusion of the next Annual General Meeting or 15 months from the date of the passing of this resolution, if earlier save that the Company may, before such expiry, make an offer, agreement or arrangement which would or might require relevant securities to be allotted after the expiry of such period and the Directors may then allot relevant securities pursuant to any such offer, agreement or arrangement as if the authority or power conferred hereby had not expired.
- 10 **THAT** subject to and conditional on the passing of Resolution 9 set out above, the Directors of the Company be and they are authorised and empowered, pursuant to Section 95 of the Act, to allot equity securities (as defined in Section 94 of the Act) for cash pursuant to the general authority and power conferred by Resolution 9 above (as varied from time to time by the Company in general meeting) as if Section 89(1) of the Act did not apply to any such allotment provided that this authority and power shall unless renewed, varied or revoked, expire at the conclusion of the next Annual General Meeting of the Company or 15 months from the date of the passing of this resolution, if earlier and provided further that this authority and power shall be limited to:
 - (a) the allotment of equity securities pursuant to a rights issue or similar offer to Ordinary Shareholders where the equity securities respectively attributable to the interests of all Ordinary Shareholders are proportionate or as nearly as practical (and taking into account any prohibitions against or difficulties concerning the making of an offer of allotment to shareholders whose registered address or place of residence is overseas and subject to such exclusions as the Directors of the Company may deem necessary or expedient to deal with fractional entitlement or record dates) to the respective numbers of Ordinary Shares held by them; and
 - (b) the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of the greater of £256,227 or 5% of the issued share capital of the Company.

- 11 THAT the Company be and is generally and unconditionally authorised for the purposes of Section 166 of the Act to make market Purchases (within the meaning of Section 163(3) of the Act) of Ordinary Shares of 3.33p each in the capital of the Company ("Ordinary Shares") provided that:
- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 25,416,410 (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 3.33p;
 - (c) the maximum price, exclusive of any expenses, which may be paid for an Ordinary Share is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such Ordinary Share is Contracted to be purchased;
 - (d) unless previously renewed, varied or revoked, the authority conferred shall expire at the close of the next Annual General Meeting of the Company or twelve months from the date of this resolution, if earlier; and
 - (e) the Company may make a contract 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.
- 12 THAT the draft Articles of Association signed by the Chairman for identification be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association.

NOTES

- 1 This notice has been sent to all Ordinary Shareholders who are entitled to attend or be represented at the meeting. As at the close of business on the date of this notice, the Company's issued share capital comprised 170,818,106 ordinary shares of 3.33 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company.
- 2 Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. Members may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
- 3 A proxy need not be a shareholder of the Company but must attend the meeting to represent you. A Form of Proxy is enclosed and instructions for use are shown on the form. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. The fact that shareholders may have completed forms of proxy will not prevent them from attending and voting in person should they afterwards decide to do so. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- 4 To be valid, a Form of Proxy and any power or authority under which it is signed, must be lodged with the Company's Registrars, Capita Registrars, Proxy Department, PO Box 25, Beckenham, Kent BR3 4BR, no later than 48 hours before the time appointed for the holding of the Annual General Meeting.
- 5 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
- 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 how to vote on each resolution or withhold their vote.



- 7 In the case of joint holders, where more than one of the 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 by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST" Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID : RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

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

- 9 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 Companies Act 2006;
 - (b) copies of the Directors' service contracts; and
 - (c) the proposed articles of association of the Company.

R. Parker
Company Secretary
26 November 2006

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 8 January 2008 at 10.30a.m.

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

Ordinary Business

Resolution 2

Final dividend

A final dividend of 6.95 pence per Ordinary Share is recommended by the Directors for payment to shareholders on the register of members of the Company at the close of business on 4 January 2008. Subject to approval by the Ordinary Shareholders at the Annual General Meeting, the dividend will be paid on 31 January 2008. An interim dividend of 3.75 pence per Ordinary Share was paid on 30 June 2007. This gives a total dividend level of 10.70 pence per Ordinary Share for the 52 week period to 29 September 2007.

Resolutions 3, 4, 5 and 6

Re-election of Directors

B. Bester, A. McIntosh and V.H. Watson are the Directors retiring by rotation this year and they offer themselves for re-election and R. Parker offers himself for re-election as a new appointment to the Board. All members of the Board of Directors submit themselves for re-election at least every three years with the exception of V.H. Watson and A. McIntosh, who because of their length of service are retiring and offering themselves for re-election annually. Brief biographical details about the Directors standing for re-election appear on pages 18 and 19 of the Annual Report and Financial Statements.

Special Business

Resolutions 9 and 10

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

Resolution 9

The right of the Directors to allot further shares in the capital of the Company requires in most cases the prior authorisation of the shareholders in general meeting under Section 80 of the Companies Act 1985 ("the Act"), Resolution 9 will be put to members as special business to authorise the Directors to allot Ordinary Shares with a nominal value of £1,708,180 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 to allot further shares. The authority shall expire immediately following the Annual General Meeting next following the resolution or, if earlier, 15 months following the resolution being passed.

Resolution 10

This proposed resolution seeks to obtain power under Section 95 of the Act to enable the Directors to allot, for cash, shares with an aggregate nominal value of £256,227 equal to approximately 5% of the Company's current issued share capital without being required first to offer such securities to existing shareholders. The Company will thereby be given greater flexibility when considering future opportunities but the interests of existing shareholders will be protected as, except in the case of a rights issue or the allotment of shares under the Company's share option schemes, the Directors have no present intention to allot any part of the unissued share capital of the Company or, without the prior approval of the Company in general meeting, to make any issue which would effectively alter the control of the Company or the nature of its business. This authority will expire immediately following the Annual General Meeting next following the resolution or, if earlier, 15 months following the resolution being passed.

Resolution 11

Authority to purchase Ordinary Shares

At the Annual General Meeting, Ordinary Shareholders are being invited under Resolution 11 to grant authority to the Company to make market purchases of its Ordinary Shares. It is proposed such authority shall expire on the conclusion of the Annual General Meeting to be held in 2009 or twelve months from the date of this resolution, if earlier.

This authority will be limited to the purchase of not more than 14.9% of the Ordinary Shares currently in issue. This represents the maximum amount of Ordinary Share capital in issue which is permitted before tender or partial offer to all shareholders is required to be made to perform any share buy-back. The maximum price payable under this authority will be 105% of the average of the middle market quotations of an Ordinary Share for the five business days before the relevant purchase and the minimum price will be 3p 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 27 November 2007, there were options to subscribe for 1,306,491 equity shares outstanding under various schemes representing approximately 0.77% 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 0.79% of the issued share capital following the repurchase of shares.



Resolution 12

Amendments to articles of association

It is proposed that the Company adopts an amended set of articles of association, which take account of initial changes brought about as at the date of this meeting as a result of the partial implementation of the Companies Act 2006 (the "2006 Act"). The proposed articles of association are available on the Company's website (<http://www.toppstiles.co.uk/3/frame-Ofinancial.html>) and at the Company's registered office and will be available at the AGM venue on the day of the AGM. It is expected that subsequent amendments will be required at subsequent AGMs to deal with the further changes which will be brought about at a later date by the implementation of the remainder of the 2006 Act, which is expected to take place over the next 2 years. The new set of articles of association contains certain differences from the current articles of association of the Company. The paragraphs below explain the key changes:

Article 63 - Notice of general meetings

The provisions in the Articles dealing with the convening of general meetings and the length of notice required to convene general meetings are being brought into line with the provisions of the 2006 Act. An extraordinary general meeting to consider a special resolution can now be convened on 14 days notice. Previously, 21 days notice was required. This will give the Company a greater degree of flexibility in relation to taking decisions.

Article 86 - Proxies

Under the 2006 Act proxies are entitled to vote on a show of hands whereas under the current Articles proxies are only entitled to vote on a poll. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share held by the shareholder.

Article 84 - Corporate representatives

The 2006 Act also allows for the appointment of multiple corporate representatives, rather than a single representative which was provided for under the Companies Act 1985. However, these multiple representatives must exercise their power in the same way failing which they are treated as not having exercised the power at all.

Article 159 - Publication of audit concerns

The 2006 Act provides a new right for members of a quoted company to raise questions about the work of the auditors. Shareholders are now permitted to require the company to publish on a website a statement setting out any matter relating to the audit of the company's accounts or the circumstances connected with the auditor ceasing to hold office that they propose to bring up at the next meeting where the report and accounts are being laid before shareholders. The company is required to publish the statement if it receives requests from shareholders who hold either 5% of the voting rights or are at least 100 in number and hold shares on which there has been paid up an average sum per shareholder of at least £100.

Articles 174 to 175 - Electronic and web communications

Provisions of the 2006 Act which came into force in January 2007 enable companies to communicate with members by electronic and/or website communications. The proposed amendments to the Articles allow communications to members in electronic form and, in addition, they also permit the Company to take advantage of the provisions relating to website communications. Before the Company can communicate with a member by means of website communication, the relevant member must be asked individually by the Company to agree that the Company may send or supply documents or information to him by means of a website, and the Company must either have received a positive response or have received no response within the period of 28 days beginning with the date on which the request was sent. The Company will notify the member (either in writing, or by other permitted means) when a relevant document or information is placed on the website and a member can always request a hard copy version of the document or information.

Article 189 - Directors' indemnities

The 2006 Act has in some areas widened the scope of the powers of a company to indemnify Directors and to fund expenditure incurred in connection with certain actions against Directors. In particular, a company that is a trustee of an occupational pension scheme can now indemnify a Director against liability incurred in connection with the company's activities as trustee of the scheme. In addition, the existing exemption allowing a company to provide money for the purpose of funding a Director's defence in court proceedings now expressly covers regulatory proceedings and applies to associated companies. The Article itself does not grant any indemnity to the Directors. It merely sets out a framework within which the Company may operate to indemnify its Directors.

Article 190 - Authorisation of loans to Directors

The Companies Act 1985 contained restrictions on loans and related dealings between a company and its directors (and their connected persons) subject to the specified exceptions. Under the 2006 Act the general prohibitions on loans to directors have been abolished and replaced with a requirement of shareholder approval for all companies. Provisions have also been introduced to ensure that public companies, and any private company associated with a public company, may only make quasi-loans to directors, loans or quasi-loans to connected persons or enter into credit transactions with Directors or connected persons, if shareholder approval is obtained.

The Directors believe that the adoption of all the resolutions set out in the Notice of Meeting is in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the resolutions, as each Director intends to do, in respect of his own beneficial holdings.



SHAREHOLDER INFORMATION

FINANCIAL CALENDAR

Annual General Meeting and first Interim Management Statement	+	8 January 2008
Final dividend payable	+	31 January 2008
2007/08 interim results announcement	+	May 2008
2007/08 interim dividend payable	+	June 2008
2nd Interim Management Statement	+	July/August 2008
2007/08 full year results announcement	+	November 2008

GUIDANCE RELATING TO BENEFICIAL OWNERS OF SHARES WITH 'INFORMATION RIGHTS':

Please note that beneficial owners of shares who have been nominated by the registered holder of those shares to receive information rights under section 146 of the Companies Act 2006 are required to direct all communications to the registered holder of their shares rather than to the Company's registrar, Capita Registrars, or to the Company directly.



THE TEAM

A

Aaran Spence
 Aaron Callaghan
 Aaron Ferguson-Barker
 Aaron Hibbert
 Abul Khashad
 Adam Boshir
 Adam Campion
 Adam Devlin
 Adam Eustace
 Adam Gale
 Adam Haseldine
 Adam Hughes
 Adam Ireland
 Adam Kilty
 Adam Lawrence
 Adam Lovatt
 Adam Nuttall
 Adam Robson
 Adam Southall
 Adam Stopford
 Adam Towner
 Adam Ward
 Adam Whittaker
 Adam Wolniewicz
 Adiel Davis
 Adil Rajah
 Adrian Clarke
 Adrian Earley
 Adrian Garratt
 Adrian Mccourt
 Adrian Rimmington
 Adwoa Duffie
 Ahmad Malik
 Aidan Ward
 Aileen Crossley
 Akommil Ali
 Akushu Mulenga
 Alan Abbott
 Alan Benson
 Alan Cordery
 Alan Harding
 Alan Logan
 Alan Mcdonald
 Alan McIntosh
 Alan Monk
 Alan Parker
 Alan Rolf
 Alan Saunders
 Alan Smalley
 Alan Sproston
 Alan Watton
 Alan Wrighting
 Alasdair Higgins
 Alastair Lawson
 Aldwin Ridderstap
 Alec Dakin
 Alex Bott
 Alex Padgham
 Alex Paterson
 Alexander Mcaleese
 Alexander Onions
 Alexandria Murphy
 Ali Rizvi
 Ali Sadique
 Alice Ashton
 Alicia McGill
 Alison Hunt
 Alison Saunders
 Alistair Payne
 Alistair Rennie
 Allan Chigarero
 Allan Duffy
 Allan Garland
 Allan Harper
 Allan Tucker
 Alvin Chinyanga
 Amanda Green
 Amanda Hullett
 Amin Ladhu

Amy Cartey
 Andre Van Schalkwyk
 Andrew Baillie
 Andrew Barker
 Andrew Barrett
 Andrew Bowden
 Andrew Burns
 Andrew Carlo
 Andrew Chapman
 Andrew Clay
 Andrew Collins
 Andrew Cox
 Andrew Curr
 Andrew Curtis
 Andrew Davis
 Andrew Davis
 Andrew Duffey
 Andrew Green
 Andrew Hainge
 Andrew Hanson
 Andrew Harrison
 Andrew Hastings
 Andrew Heads
 Andrew Hill
 Andrew Jeffery
 Andrew Jones
 Andrew Jones
 Andrew Keattch
 Andrew Leigh
 Andrew Mcguire
 Andrew Middleton
 Andrew Moore
 Andrew Page
 Andrew Parnell
 Andrew Phillips
 Andrew Salkeld
 Andrew Scorgie
 Andrew Warne
 Andrew Warwick
 Andrew Waterfield
 Andrew Wathan
 Andrew Weir
 Andrew Wheat
 Andrew Whiteley
 Andrew Williams
 Andrew Wood
 Andrew Woolley
 Andrew Young
 Angela Tremelling
 Anna Timney
 Anne-Marie Carpenter
 Annette Harris
 Annmarie Malone
 Ansar Ahmed
 Anthony Bland
 Anthony Bradford
 Anthony Butts
 Anthony Chapman
 Anthony Christopher
 Anthony Cox
 Anthony Davies
 Anthony Day
 Anthony Gibby
 Anthony Gilbert
 Anthony Gregory
 Anthony Holt
 Anthony Humphrey
 Anthony Linsell
 Anthony Marshall
 Anthony Molyneux
 Anthony Oleru
 Anthony Ralph
 Anthony Townsend
 Anthony Winton
 Anthony Alveranga
 Antony Beazer
 Antony Belham
 Antony Parker
 Antony Plant
 Anub Varghese
 Anwar Marshall

B

Bally Summan
 Barbara Edge
 Barnaby Chambers
 Barrie Palmer
 Barry Bester
 Barry Blackmore
 Barry Edwards
 Barry Hodges
 Barry Shane
 Barry Stevens
 Barry Taylor
 Barry Webber
 Barry Younger
 Bas Snellenburg
 Ben Armitage
 Ben Brik Jammal Ait
 Ben Brink
 Ben Brooker
 Ben Davis
 Ben Hoey
 Ben Holloway
 Ben Lee
 Ben Murphy
 Ben Myers
 Ben Williams
 Ben Wood
 Ben Woollins
 Benjamin Clarke
 Benjamin Ganson
 Benjamin Marland
 Benjamin Rich
 Benoni Akuetteh
 Bernadette Crawford-King
 Bernard Cope
 Bertil Boyles
 Bharat Patel
 Bilal Mukhtar
 Bill Wylie
 Billy Decaille
 Blodwyn Hopkins
 Bob Barlow
 Bob Snellenburg
 Bobby Hatch
 Brad Potts
 Bradley Maple
 Bradley Wheeler
 Brandon Abels
 Brant Wells
 Brett Carey
 Brett Case
 Brett Cooper
 Brett Goulden
 Brett Harris
 Brian Cariello
 Brian Crews
 Brian Crowe
 Brian Dicks
 Brian Fisher
 Brian Flatters
 Brian King
 Brian Kirwin
 Bruce Fielding
 Bruce Smith
 Bruno Alves
 Bryan Hartley
 Bryan O'Neill

C

Cade Somerville
 Calbert Hall
 Campbell Marr
 Carl Bradbury
 Carl Cook
 Carl Cumberbatch
 Carl Dyke
 Carl Edlundh-Rose
 Carl Higgins
 Carl Johnson
 Carl Johnson
 Carl Paternoster
 Carl Roberts
 Carl Whatley
 Carol Lakin
 Carol Livingstone
 Carolina Buendia
 Caroline Beckett
 Caroline Bennett
 Caroline Crofts
 Caroline Head
 Caroline May
 Cassandra Huitson
 Catherine Mcculloch
 Catherine Platt
 Catherine Waldron
 Chan Gokani
 Charles Grindlay
 Charles Nicol
 Charles Tetley
 Charlotte Heaton
 Charlotte Highley
 Charlotte Payn
 Cherine Wilson
 Chesdeep Singh
 Chike Ramsey-Moore
 Chioma Onyeakazi
 Choudre Grobler
 Chris Bland
 Chris Cartey
 Chris Curtis
 Chris Davies
 Chris Gough
 Chris Herring
 Chris Heyes
 Chris Howe
 Chris Kantelberg
 Chris Lambert
 Chris Lyle
 Chris Markham
 Chris Semple
 Chris Thompson
 Christer Leth
 Christian Stokes
 Christina Langridge
 Christine Earl
 Christine Hendry
 Christine Rea
 Christine Whiteman
 Christopher Mcwatt
 Christopher Bowles
 Christopher Bray
 Christopher Burgess
 Christopher Collins
 Christopher Collins
 Christopher Cooper
 Christopher Critchley
 Christopher Fleming
 Christopher Harbutt
 Christopher Haslam
 Christopher Holland
 Christopher Holt
 Christopher Hughes
 Christopher Hunter
 Christopher Iley
 Christopher Lamb
 Christopher Lewis
 Christopher May

Christopher Moorhouse
 Christopher Roberts
 Christopher Senior
 Christopher Smyth
 Christopher Sturdy
 Christopher Turley
 Christopher Tyler
 Claire Chaffe
 Claire Hand
 Claire Rayton
 Clare Barden
 Clare Hogg
 Clyde West
 Colin Cooke
 Colin Griffiths
 Colin Hoban
 Colin Joy
 Colin Markham
 Colin Rymer
 Colin Taylor
 Conrad Harrup
 Corrina Bowers
 Corrine Clark
 Craig Conway
 Craig Cooper
 Craig Dickson
 Craig Dolling
 Craig Gardener
 Craig Hawkes
 Craig Hill
 Craig Murphy
 Craig Nammontri
 Craig Ollard
 Craig Reed
 Craig Rogers
 Craig Tetlow
 Craig White
 Crescent Baron
 Cyriel Struijk

D

Daan Rubens
 Dale Fish
 Dale Hoy
 Dale McCormack
 Dale Stone
 Damon Short
 Dan Hall
 Dan Harris
 Dan Matthews
 Dan Radford
 Daniel Britt
 Daniel Fallows
 Daniel Findlay
 Daniel France
 Daniel Gibbs
 Daniel Gray
 Daniel Gray
 Daniel Greenley
 Daniel Hall
 Daniel Jones
 Daniel Lawton
 Daniel Lewis
 Daniel Little
 Daniel Mclean
 Daniel Musquin
 Daniel Nicholson
 Daniel O'Reilly
 Daniel Scott Francis
 Daniel Spencer
 Daniel Stamford
 Daniel Stiven
 Daniel Wren
 Daniël Moree
 Danielle Mckinnon-Mcguire
 Danielle ten Hoven
 Danielle Whittaker
 Danni Fry
 Danny Costen
 Danny Hill
 Danny Kok
 Danny Schallenberg
 Darone Dubois-Gayere
 Darran Wood
 Darren Banks
 Darren Beatty
 Darren Bebbington
 Darren Connor
 Darren Crick
 Darren Doughty
 Darren Fletcher
 Darren Giles
 Darren Goode
 Darren Harper
 Darren Mitchell
 Darren Morgan
 Darren Pickering
 Darren Rawlings
 Darren Square
 Darren Swaffield
 Darron Kerr
 Dave Jobling
 Dave Marsh
 Dave Taylor
 David Atherton
 David Atkins
 David Augustus
 David Bailey
 David Blades
 David Burnikell
 David Campbell
 David Carpenter
 David Cocozza
 David Critchlow
 David Dorney
 David Dyason
 David Evans
 David Fisher
 David Fitzpatrick
 David Gibson
 David Grenfell
 David Hamilton
 David Harper
 David Hatton
 David Hayers
 David Henderson
 David Hill
 David Hirst
 David Hook
 David Hulse
 David Kershaw
 David Kettlewell
 David Lane
 David Macartney
 David Mallyon
 David Martin
 David Matthews
 David Mayers
 David Murray
 David Nadin
 David Ogbechi
 David Oliver
 David Parr
 David Prime
 David Quarshie
 David Savage
 David Smith
 David Steel
 David Stott
 David Sutcliffe
 David Thomasson
 David Townsley
 David Turner
 David Whitelaw
 David Williams
 David Wilson
 Dawn Beeston
 Dawn Gale
 Dean Bull

Dean Clarke
Dean Holder
Dean Hyde
Dean Johnson
Dean Macmillan
Dean Marshall
Dean McDonnell
Dean Miller
Dean Sladen
Dean Titchen
Dean Woolley
Deborah Hunt
Deborah White
Delia Muwalo
Denise Byford
Denise Pierce
Dennis Bödeker
Dennis Cragen
Dennis Jepson
Dennis Solen
Denzil Johns
Derek Lambourn
Derek Sim
Derek Smith
Derrick Hart
Devindren Govender
Diane Shatford - Butcher
Dilawar Ali
Dipak Pindoria
Dishon Meade
Dominic Reilly
Donna Beccan
Donna Boulton
Donna Shirley
Donna Whall
Doreen Hyatt
Douglas Hartness
Duncan Winspur
Dwayne Howard

E

Eamonn Clancy
Edmund Smith
Edward Derbyshire
Edward Gardiner
Edward Moore
Edward Murphy
Edward Noblett
Elizabeth Greenwood
Elizabeth Kelly
Elizabeth Selfridge
Elliott Cullum
Elliott Cullum
Elyson Bache
Emdadur Rahman
Emily Lenton
Emma Brookes
Emma Kenney
Emma Lane
Emma Whatson
Emmanuel Ewing
Emran Mannan
Enid Lamb
Eric Stork
Eric Watson
Erik Rubens
Ernest Johnson
Esther ten Hoven

F

Fabian Koopen
Farid Haddad
Farida Dawood
Felipe Da Rocha West
Ferdy Klinckenberg
Fern Marshall
Finbarr Mcquaid
Fiona Cadd
Fiona Finnigan

Fiona Mckeracher
Fitz Martin
Folkert Hildama
Fran Graysmark
Frances Aylward
Francesca Wright
Francis Tully
Frank Hibbert
Frans Levoleger
Fred Cope

G

CG Style
Gareth Carnegie
Gareth Jones
Gareth Marsden
Gareth Roberts
Gareth Veck
Gareth Ward
Garrett Woods
Garry Hardy
Garry Padgett
Gary Ashdown
Gary Asher
Gary Austin
Gary Blair
Gary Bloomfield
Gary Clarkson
Gary Curtis
Gary Gardner
Gary Gear
Gary Homes
Gary Knight
Gary Marshall
Gary Paris-Munn
Gary Prentice
Gary Thorn
Gary Walmsley
Gary Wilcox
Gavin Bennett
Gavin Collins
Gavin Meek
Gavin Thomas
Gavin Towers
Gediminas Merkys
Geerish Ramsaha
Gemma Stephens
Geoffrey Wilson
George Lathan
George Laurent
George Mallyon
George Skinner
George Tuplin
George Wilson
Georgina Burgess
Gerald Mclean
Geraldine Plumtree
Gerard Mallon
Gianfranco Zanolini
Gillian Grace
Gillian Gray
Glen Holloway
Glen Maddix
Glendale Canoville
Glenn Asher
Glenn Claridge
Glyn Nunn
Glyn Rogers
Gökhan Tarim
Gordon Davies
Gordon Irvine
Graham Bain
Graham Bosdet
Graham Brophy
Graham Davies
Graham Jones
Graham Jones
Graham Lawrence
Graham Livingstone
Graham Tremlett

Graham Vance
Gregory Barwick
Gregory Carolina
Gurdeep Panesar
Gursharn Ladhar
Guy Barrow
Guy Ferguson

H

Haim Cohen
Hannah Shepherd
Hans Ebbelink
Hans Ebbelink
Harpreet Hansra
Harry Biggs
Harry Mills
Harshani Mahalekamge
Hayley Bover
Hayley Calder
Hazel Millington
Heather Hanney
Helen Bosworth
Helen Goldfarb
Helen Asher
Helen Richardson
Hemal Vidanagamage
Herbert Henry
Herman Kreikamp
Hillary Bell
Holly Bradbury
Holly Unwin
Howard Farmer
Hubert Pierzynski
Hugh Selley

I

Ian Bloomfield
Ian Dodds
Ian Fairfield
Ian Hobson
Ian Hughes
Ian Jones
Ian Marshall
Ian Marshall
Ian Mcalinden
Ian McInteer
Ian McLoughlin
Ian Muir
Ian Noon
Ian Paterson
Ian Pennington
Ian Segrave
Ian Stevens
Ian Sykes
Ian Tebbutt
Ian Winterburn
Ijaz Ahmad
Imran Ashraf
Inderjeet Jutlay
Irene Dickinson
Isaac Anaman
Ishmael Amos
Ivo Zwanenburg
Iwan Jones
Izabela Krzyzskowska

J

Jacob Bos
Jacqueline Byrne
Jacqueline Raiya
Jailuene Peake
Jaime Smith
Jajwinder Harar
Jake Print
James Balfour
James Beresford
James Biesty
James Bott

James Butler
James Callaghan
James Cameron
James Collins
James Copestick
James Eastham
James Edge
James Fell
James Gentleman
James Heard
James Hollingshead
James Howard
James Hudson
James Judkins
James Kelly
James Koroma
James Marriott
James Mcguigan
James Metcalf
James Morgan
James Paterson
James Patston
James Pearson
James Piffold
James Reilly
James Robertson
James Rolfe
James Stark
James Stevens
James Taylor
James Thorning
Jamie Axten
Jamie Evans
Jamie Farmer
Jamie Keeling
Jamie Parkes
Jamie Prowse
Jamie Sia
Jamie Tissington-Knight
Jamie Wenborn
Jamie Whitehouse
Jan Reddi
Jan Sloterwijk
Jane Heaton
Jane Horsford
Janet Burgess
Janet Lockyer
Janet Riley
Janice Millett
Jaroslaw Wanat
Jason Clarke
Jason Ealden
Jason Field
Jason Harris
Jason Leviton
Jason Meadows
Jason Pratt
Jason Rose
Jason Turnbull
Jason Tyler
Jaspal Bansal
Jasvinder Bagh
Jaun Lombard
Jayandrie Chetty
Jayantilal Kerai
Jayaprakash Paragjee
Jaymal Arjan
Jayne Sewell
Jean Smith
Jeannette Hastie
Jed Sanderson
Jeff Long
Jeffrey Armstrong
Jemma Roberts
Jennifer Donlan
Jennifer Myers
Jennifer Royce
Jenny Seabrook
Jeremy Byrne
Jeremy Edwards
Jeremy Harris
Jeremy Nicholls

Jermaine Cyprien
Jeroen Ligtelijn
Jeroen van Loveren
Jessica Inman
Jessica Mackenzie
Jessica Thiari
Jill Cox
Jim Carpenter
Jim Tuvey
Jimmy Vander Plank
Joan Hicks
Joanna Barnes-Warden
Joanna Martin
Joanne Elton
Joanne Lee
Joanne Mepham
Jodie Baigrie
Jodie Busby
Joe Cox
Joe Purkis
Joe Smith
John Bourke
John Chinn
John Davidson
John Davies
John Ellis
John Fawkes
John Forden
John Foster
John Gardner
John Goatly
John Graham
John Grover
John Harris
John Hickey
John Johnston
John Jones
John Keouski
John Lamb
John Mangan
John Mason
John Mckie
John Moat
John Nelson
John Noon
John Page
John Shaw
John Smith
John Smith
John Stephenson
John Summers
John Sutton
John Tait
John Thompson
John Thompson
John Vaughan
John Wade
John Whelan
John Williams
John Wright
Jon Potts
Jon White
Jonathan Bainbridge- Coombs
Jonathan Bean
Jonathan Beckerman
Jonathan Benn
Jonathan Fitzgerald
Jonathan Hargreaves
Jonathan Morgan
Jonathan Page
Jonathan Smith
Jonathan Thornhill
Jonathan Whitehead
Jonathan Williams
Jonathan Withers
Jonathan Woodroff
Jonathon Cockerill
Jonathon Hall
Jonathon Perkins
Jonathon Sheerin
Jon-Paul Hughes

Jorris Maätita
Jos Kantelberg
Jos Verlaat
Josephine Hilldrup
Josh Dempster
Josh Wyatt
Joshua Gallocker
Joshua Groener
Joshua Lumley
Joyce Davies
Juginder Gill
Julian Digbo
Julie Ayrton
Julie Blake
Julie Brachtvogel
Julie Clough
Julie Cox
Julie Fewings
Julie Horsford
Julie Jordan
Juliet Wilford
Justin Bradley
Justin Pugh
Justine Baraud

K

Kamlesh Shah
Kara Robinson
Karen Brook
Karen Forber
Karen Sutcliffe
Karim Tiller
Karina-Jade Tubb
Karl Bezemer
Karl Jackson
Karl Jones
Karl Madge
Karl Stephens
Kasturi Muruvan
Katarzyna Boardman
Katarzyna Wszola
Katherine Rudkin
Kathryn Robinson
Katrina Crawford
Kawaljit Gulati
Kawsor Ahmed
Kees van Wijk
Keira Basset
Keith Ambrose
Keith Carr
Keith Hughes
Keith Pugh
Keith Rudkin
Keith Storrer
Keith Wyse
Kelly Bell
Kelly Ellison
Kelly Savile
Kelly Stephens
Kelly Whyte
Kelly-Anne O Connor
Ken Saunders
Kenneth Frankland
Kenneth Mattinson
Kenneth Mckay
Kenneth Owen
Kenneth Pettengale
Kenneth Turner
Kenny Mcracken
Kerina Joseph
Keron Lee
Kerri Atkinson
Kerri Talbot
Kerry Hume
Kerry Millington
Kerry Saunders
Kevan Richardson
Kevin Atkin
Kevin Baker



THE TEAM continued

Kevin Bowtle
Kevin Fox
Kevin Gallagher
Kevin Getliff
Kevin Haigh
Kevin Hailes
Kevin Hartley
Kevin Jeans
Kevin Jones
Kevin May
Kevin Peacock
Kevin Reading
Kevin Rowe
Kevin Thorne
Kevin Tully
Kieran Barnes-Warden
Kieron Clarke
Kieron Ile
Kim Liddle
Kimberley Lynch
Kimberly Cooper
Kirk Johnson
Kirsti Altass
Kirsty Bover
Kirst Deeprose
Kirsty Green
Kishore Naker
Klaas Dijkstra
Kris Bailey
Kris Maple

L

Lance Cale
Laura Edwards
Laura Gunter
Laura Hammond
Laura Johnson
Laura Kershaw
Laura Price
Lauren Dennis
Laurence Loxam
Laurie Jones
Lea Schweika
Lea Schweika
Leah Norris
Leanne Foweather
Leanne Langran
Leanne Murphy
Lee Arrowsmith
Lee Baxter
Lee Dover
Lee Durrant
Lee Fisher
Lee Ford
Lee Futcher ' Smith
Lee Galloway
Lee Goodwin
Lee Harris
Lee Hodgson
Lee Jacovou
Lee James
Lee Maxey

Lee Morris
Lee Read
Lee Riches
Lee Shillibeer
Lee West
Lee Wilkinson
Leena Joory
Leigh Collins
Leigh Holden
Leigh Hyam
Leigh Russell
Leigh Taylor
Leigh Williams
Leighton Williams
Leon Kerr
Leon O'Neill
Leonard Denton

Leonard Finch
Leonard Wilson
Léonie van der Valk
Leroy Smith
Lesley Kerr
Leslie John
Leslie Maher
Lester Marshall
Levi Simpson
Lewis Axford
Lewis Edwards
Lewis Haighton
Liam Allan
Liam Fields
Liam Hunt
Liam Knight
Liam Tanner
Lianne Harrison-Allcock
Liezl Lombard
Linda Reader
Lindsay Melton
Lisa Algar
Lisa Easton
Lisa Holmes
Lisa Norwood
Lisa Sheppard
Lisa Smith
Lisa Walker
Llew Gordon
Loretta Daley
Lorna Ballantyne
Louie Jago
Louis Raadman
Louise Stevens
Lucy Henshall
Luisa Sawyer
Luke Abbs
Luke Azzopardi
Luke Fair
Luke Francis
Luke Halford
Luke Jacobs
Luke Stephens
Luuc Zuur
Lyndon Beale
Lyndsey Wheeler
Lynette Grimes
Lynn Pearson

M

Mabs Alam
Majid Shafiq
Maku Modzaku
Malcolm Ferguson - Thomas
Mandlenkosi Msimanga
Mandy Aidney
Mandy Panners
Marc Andrisani
Marc Breeze
Marc Middleton
Marc Stevens
Marcel Gray
Marcin Sakowicz
Marco Knip
Marcus Birch
Marcus Wares
Margaret Lawrie
Margaret Potter
Mario van der Valk
Mark Aveling
Mark Bianchi
Mark Bober
Mark Bradbury
Mark Bridges
Mark Brown
Mark Brownsey-Joyce
Mark Collyer
Mark Cowley
Mark Dennis
Mark Discombe

Mark Fisk
Mark Frisby
Mark Gasson
Mark Geary
Mark Greenwood
Mark Hilton
Mark Hirst
Mark Hunter
Mark Johnson
Mark Johnston
Mark Jones
Mark Lever
Mark Maciver
Mark Palmer
Mark Rigley
Mark Sheldon
Mark Stone
Mark Strong
Mark Tennant
Mark Thompson
Mark Vaughan
Mark Waldock
Mark Waller
Mark Wright
Marlon Barnes
Marlon Bright
Martin Baker
Martin Brophy
Martin deBruijn
Martin Derricott
Martin Gore
Martin Horton
Martin Iezzi
Martin Morris
Martin Mudde
Martin Peters
Martin Russell
Martin Siggers
Martin Sinnott
Martin Sloan
Martin Smyth
Martin Watt
Martin Winterburn
Martin Wys
Martyn Gilbert
Mary Smith
Mathew Jackaman
Matthew Bond
Matthew Chase
Matthew Clamp
Matthew Dunn
Matthew Dunne
Matthew Fisher
Matthew Foster
Matthew Foulger
Matthew Hawley
Matthew Hill
Matthew Jones
Matthew King
Matthew King
Matthew King
Matthew Meigh
Matthew Moore
Matthew Perrott
Matthew Pickering
Matthew Prentice
Matthew Rayner
Matthew Robinson
Matthew Sigley
Matthew Williams
Matthew Woodhouse
Matthew Wright
Mehmet Asdoyuran
Melanie Gray
Melanie Hall
Melissa Isaac
Melton Thompson
Melvin Conjamalay
Melvin Stubbs
Melvyn Chamberlain
Merlin Hassoldt

Michael Bishop
Michael Blackman
Michael Blinkhorne
Michael Bolden
Michael Boughton
Michael Bowden
Michael Cosgrove
Michael Coward
Michael Crowley
Michael Darroch
Michael Earls
Michael Fannon
Michael Finn
Michael Foley
Michael Haggett
Michael Hall
Michael Harvey
Michael Hopper
Michael Jack
Michael Jenks
Michael Kilmurray
Michael Litster
Michael Lovelock
Michael Pearson
Michael Simcoe
Michael Townsend
Michael Wentworth
Michele Poxon
Michelle Hill
Michelle Kay
Michelle Kempson
Michelle Lawson
Michelle Mannion
Michelle Pennington
Michelle Ward
Michelle Wright
Mike Butler
Mike King
Mike Potter
Mike Skinner
Milly van der Linden
Mohamed Patel
Mohammad Tayyab-UHHabib
Mohammed Amin
Mohammed Azhar
Mohammed Jamil
Mohammed Parvaz
Monique Boerma
Mubashir Uddin
Mumtaz Khamisa

N

Narinder Chatha
Natasha Davey
Nathan Austin
Nathan Coulthard
Navesh Naidoo
Neil Bartholomeusz
Neil Brownley
Neil Crozier
Neil Hendy
Neil Homan
Neil Hyne
Neil Ketnor
Neil Moss
Neil Southgate
Neil Topping
Neil Williams
Neil Williams
Ngadhjnim Spahiu
Nichola Fowler
Nicholas Clifford
Nicholas Culhane
Nicholas Donkin
Nicholas Griffiths
Nicholas Jones
Nicholas Lawrence
Nicholas Lewis
Nicholas Ounstead

Nicholas Payne
Nicholas Snook
Nicholas Thornton
Nicholas Walch
Nicholas Withers
Nick Burrows
Nick Gussow
Nick Hielckert
Nick Lodge
Nick Smethurst
Nick Wardman
Nicky Dalley
Nicola Acres
Nicola Dearden
Nicolas Wassell
Nigel Brooks
Nigel Fleming
Nigel Houston
Nigel Slaughter
Nikki Green
Nikola Sutton
Niroshan Araliyakankanamge
Numan Usman

O

Oliver Jones
Oliver Ringwood
Osemar Masaya

P

Pamela Cuffin
Pasquale Santaniello
Patricia Campbell
Patrick Burke
Patrick Devlin
Patrick Mcgee
Patrique Janssen
Paul Artes
Paul Bainbridge
Paul Beckett
Paul Burkett
Paul Burrow
Paul Carr
Paul Carter
Paul Cartledge
Paul Cassidy
Paul Chalmers
Paul Chapman
Paul Clark
Paul Cleaver
Paul Cull
Paul Dalby
Paul Davey
Paul Davies
Paul Davis- Chaffey
Paul Day
Paul Galvin
Paul Hendrey
Paul Hill
Paul Horne
Paul Hutchinson
Paul Huxtable
Paul Irving
Paul Jones
Paul Kelly
Paul Kemp
Paul Lathrope
Paul Laverty
Paul Locke
Paul Mackin
Paul Miller
Paul Mills
Paul Noyes
Paul Pirie
Paul Rockett
Paul Ruddle
Paul Sayers

Paul Shek
Paul Silvester
Paul Sluiter
Paul Smith
Paul Smith
Paul Smith
Paul Smith
Paul Smitheringale
Paul Spratley
Paul Starkey
Paul Swift
Paul Tomlin
Paul van der Zee
Paula Budsworth
Pauline Grenfell
Pawel Warych
Peter Amanfi
Peter Anderson
Peter Charters
Peter Cort
Peter Davey
Peter Davidson
Peter Downing
Peter Gallagher
Peter Hogg
Peter Hughes
Peter Lea
Peter Lynn
Peter Mack
Peter McGowan
Peter Robertson
Peter Simmonds
Peter Smith
Peter Tassenaar
Peter Walmsley
Peter Watts
Peter Woods
Phil Kelly
Phil Shelton
Philip Cranston
Philip Dunn
Philip English
Philip Gallop
Philip Lonsdale
Philip Mccarney
Philip Rix
Phillip Goodeve
Phillip Hawkeswood
Phillip Hillier
Phillip Hunt
Phillip Murphy
Phillip Walters
Phillipa Hewitt
Pim van Zuidam
Piotr Bienkowski
Pooven Muruvan
Prakash Mistry
Pravesh Ramsaha
Premyslaw Swisloki
Pritesh Bhatt

Q

Quadeer Ahmed

R

Rachel Beaven
Rachel Chitty
Rachel Dykes
Rachid Bouras
Raj Surani
Raja Sohalla
Rajan Mehta
Rajbinder Dhanoya
Rajiv Vadgama
Ravendra Bishun
Ray Jeakins
Raymond Baptiste
Rebecca Derricott
Rebecca Ellis

Rebecca Halliday
 Rebecca Heather
 Rebecca Oblein
 Recep Tarim
 Reg Anderton
 Remco Beunis
 René de Wit
 René Ossendrijver
 Rhys Hedges
 Rhys Kelland
 Ria Croft
 Ricardo Malcolm
 Rich Hoyle
 Richard Amoah
 Richard Banton
 Richard Bickers
 Richard Brookfield
 Richard Carter
 Richard Chiverton
 Richard Clark
 Richard Davies
 Richard Deavall
 Richard Edwards
 Richard Forrester
 Richard Harris
 Richard Homan
 Richard Hopkin
 Richard Hutcheson
 Richard Lee
 Richard Lewington
 Richard Norman
 Richard Oates
 Richard Oldale
 Richard Slack
 Richard Small
 Richard Thompson
 Richard Young
 Rickey Singleton
 Ricky Holloway
 Riki Spadone
 Rob Mcguinness
 Rob Owen
 Robbie Hawthorn
 Robert Adams
 Robert Adkins
 Robert Avery
 Robert Bellamy
 Robert Bosman
 Robert Brewin
 Robert Bristow
 Robert Cairns
 Robert Chawner
 Robert Clarke
 Robert Clarke
 Robert Cole
 Robert Curd
 Robert Edgar
 Robert England
 Robert Exley
 Robert Gilbert
 Robert Hodgson
 Robert Hollis
 Robert Howker
 Robert Jay
 Robert Johnson
 Robert King
 Robert Lynch
 Robert Marcellin
 Robert Morse
 Robert Moss
 Robert Myers
 Robert Parker
 Robert Reynolds
 Robert Sawford
 Robert Scheggetman
 Robert Stewart
 Robert Taylor
 Robert Trigg
 Roberto Russo
 Roberto Xavier
 Robin Beil

Robin Campbell
 Robin Parry
 Rodney Meyer
 Rodney Sanders
 Roger Bailey
 Roger Buckley
 Roger Gridley
 Ronald Evers
 Ronald van Veenen
 Ronnie Francis
 Ronnie Webster
 Rose Barnard
 Rosina Taylor
 Roslyn Naylor
 Ross Ashbrook
 Ross Godfrey
 Ross Mcnair
 Ross Usher
 Roxanne Evans
 Roxanne Martin - Gault
 Roy Haddon
 Roy Peasland
 Roy Redgate
 Russell Adgey
 Russell Barclay
 Russell Shafer
 Russell Thornton
 Ryan Curd
 Ryan Haddon
 Ryan Hine
 Ryan Josephs
 Ryan Randall

S

Sagren Naidoo
 Sahid Kamara
 Sajid Ahmad
 Sajid Aibani
 Sally Hallsworth
 Salman Bawani
 Salvatore Andreozzi
 Sam Norrey
 Sam Shepherd
 Samantha Barrett
 Samantha Eames
 Samantha Pickering
 Samantha Sayer
 Sameer Jamdar
 Samson Okolosi
 Samuel Carey
 Samuel Major
 Sander Faber
 Sander Smit
 Sandra Ramsay
 Sanjeevan Balasubramaiam
 Sara Bremner
 Sarah Adshead
 Sarah Churcher
 Sarah Dobson
 Sarah Drake
 Sarah Earthey
 Sarah Ellis
 Sarah Kite
 Sarah Mcgee
 Sarah Shirley
 Sarah Whitehead
 Scott Ahmad
 Scott Ambrose
 Scott Davis
 Scott Frankland
 Scott Laughland
 Scott Mccluskey
 Scott Meadows
 Scott Nicol
 Scott Taylor
 Scott Williams
 Sean Cahill
 Sean Mcvey
 Sean Sands
 Sean Scard

Sean Weatherby
 Shane Baker
 Shane Malone
 Shane Mason
 Shannon Woods
 Sharlene Hamilton
 Sharmake Abdullahi
 Sharon Beckett
 Sharon Henderson
 Shaun Curtis
 Shaun Douglas
 Shaun Hutchins
 Shaun Mayes
 Shaun Naylor
 Shaun White
 Shawanna Hafiz
 Shawn Smith
 Sheila Robertson
 Sheldon Briscoe
 Shilpa Champaneri
 Shirley Moore
 Shohale Ali
 Sian Griffiths
 Silvonne Mclean
 Simon Brookfield
 Simon Brookfield
 Simon Casey
 Simon Chappell
 Simon Collishaw
 Simon Docherty
 Simon Eldridge
 Simon Frew
 Simon Green
 Simon Ingamells
 Simon Jones
 Simon Langridge
 Simon Lasham
 Simon Morgan
 Simon Neal
 Simon Partridge
 Simon Pitt
 Simon Ricketts
 Simon Roberts
 Simon Taylor
 Simon Tuckley
 Simon Witham
 Sinclair Macleod
 Siobhan Waters
 Sjoerd Cobussen
 Sophie Walker
 Stacey Shirley
 Stacey Terry
 Stefan Pryce
 Stephanie Ailwood
 Stephan Lombard
 Stephanie Nevett
 Stephen Adams
 Stephen Ainsworth
 Stephen Bloomfield
 Stephen Brooks
 Stephen Collins
 Stephen Crane
 Stephen Creasey
 Stephen Day
 Stephen Fulford
 Stephen Getty
 Stephen Green
 Stephen Hunter
 Stephen Lewis
 Stephen Machin
 Stephen Marshall
 Stephen McLaughlan
 Stephen Pike
 Stephen Porter
 Stephen Seymour
 Stephen Siddell
 Stephen Spurgeon
 Stephen Timmis
 Stephen Unsworth
 Stephen West
 Stephen Williams

Steve Boardman
 Steve Dyson
 Steve Freeman
 Steve Gaylor
 Steve Pratt
 Steve Shackleton
 Steve Smith
 Steve Smith
 Steve Wood
 Steve Wormald
 Steven Atkinson
 Steven Badger
 Steven Buxton
 Steven Clark
 Steven Edge
 Steven Godwin
 Steven Goldsmith
 Steven Hepton
 Steven Jenkins
 Steven Macarthur
 Steven Morries
 Steven Pressley
 Steven Saunders
 Steven Walker
 Steven Whitehead
 Steven Whittle
 Steven Wyness
 Stuart Anderson
 Stuart Baigent
 Stuart Booker
 Stuart Cooper
 Stuart Corlett
 Stuart Davey
 Stuart Day
 Stuart Graham
 Stuart Hill
 Stuart Hitch
 Stuart Munton
 Stuart Pemberton
 Stuart Rees
 Stuart Roscoe
 Stuart Ross
 Stuart Taylor
 Stuart Whitby
 Stuart Williams
 Sue Bill
 Sumade De Silva
 Suresh Mistry
 Surmukh Jandu
 Susan Attwell
 Susan Groombridge
 Susan Henshall
 Susan Hepple
 Susan Hulme
 Susan Hunt

T

Tanya Sharpe
 Terance Langford
 Terence Dooley
 Terri Yates
 Terry Bridger
 Terry Olivo
 Terry Timmins
 Terry Webb
 Terry White
 Theekshana De Silva
 Theo Buijs
 Theresa Scrase
 Thomas Agate
 Thomas Cunningham
 Thomas Fry
 Thomas Newman
 Thomas Otlely
 Thomas Pressley
 Thomas Ryan
 Thomas Steel
 Thomas Wade
 Thomas Woollard

Tim Tatlock
 Timothy Beale
 Timothy Boardman
 Timothy Lowe
 Timothy Olsen
 Timothy Tuff
 Tina Munkley
 Tjeerd Laborbus
 Toby Bateson
 Toby Collins
 Todd Routledge
 Tolga Dolen
 Tom Evans
 Tom Lewis
 Tom Mcdowell
 Tom Scott
 Tom Siddell
 Tom Wood
 Tony Alliband
 Tony Dedman
 Tony Keeling
 Tony Martin
 Tony Nunn
 Tony Simoes
 Tony Watson
 Tracey Gallagher
 Tracy Powell
 Tracy Ryan
 Tracy Stevens
 Tracy Wickenden
 Trevor Barden
 Trevor Thomas
 Tyler Atheis
 Tyrone Cooper
 Tyrone Madden

U

Umar Ullah
 Upali Herath
 Urmila Bhudia

V

Vickie Callan
 Vicky Dickinson
 Victor Watson
 Victoria Harding
 Victoria Shaughnessy
 Viktoriya Maneva
 Vililus Meilus
 Vinod Joshi
 Vinsin Velvindron
 Vipesh Kerai
 Visvanathapillai Mahendrakumar
 Vivienne Johns

W

Walkey Hilarie
 Warnakulasuriya Fernando
 Warren Bester
 Warren Daly
 Warren Russell
 Warren Smith
 Warren Wise
 Wayne Campbell
 Wayne Coleman
 Wayne Farini
 Wayne Gillan
 Wayne Jannotti
 Wayne Lockhart
 Wayne Quaintance
 Wayne Randall
 Wayne Wheeler
 Wendy Altimas
 Wendy Bruce
 Wesley Harrop
 Wesley West

Will Bailey
 Willemijn Wallet
 William Barreda
 William Brownsell
 William Gunshon
 William Lewinton
 William Mcphee
 William Ryves
 Willy Silupya
 Wim Strik
 Wim vanStaden

Y

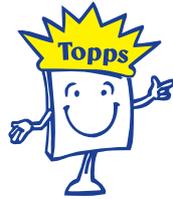
Yohan Ferdinando
 Yusuf Ali
 Yusuf Mursal
 Yvonne Archer
 Yvonne Burgess

Z

Zahid Sharif Butt
 Zoe Derry
 Zoe Maeer
 Zoe Mills
 Zubair Ishaq



STORE LOCATIONS



TOPPS TILES

Central Region

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

London and Thames South

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

- 128 Southend
- 129 Stamford Hill
- 130 Sudbury
- 131 Swindon
- 132 Tonbridge
- 133 Tunbridge Wells
- 134 Twickenham
- 135 Uckfield
- 136 Uxbridge
- 137 Vauxhall
- 138 Waltham Cross
- 139 Wandsworth
- 140 Watford
- 141 Welwyn Garden City ■
- 142 Wembley
- 143 West Wickham

North West

- 144 Aintree
- 145 Birkenhead
- 146 Blackburn
- 147 Blackpool
- 148 Bolton
- 149 Cheadle
- 150 Chester
- 151 Chorley
- 152 Cleveleys
- 153 Congleton
- 154 Crewe
- 155 Failsworth
- 156 Flint
- 157 Holyhead ■
- 158 Leek ■
- 159 Liverpool
- 160 Macclesfield
- 161 Morecambe
- 162 Nantwich
- 163 Northwich
- 164 Oldham
- 165 Ormskirk
- 166 Preston
- 167 Rhyl
- 168 Sale
- 169 Salford
- 170 Snipe (Audenshaw)
- 171 St Helens
- 172 Stockport 2
- 173 Warrington
- 174 Widnes
- 175 Wigan
- 176 Wrexham

North

- 177 Barnsley
- 178 Barrow-in-Furness
- 179 Birstall
- 180 Carlisle
- 181 Chesterfield
- 182 Darlington ■
- 183 Dewsbury
- 184 Doncaster
- 185 Durham
- 186 Grimsby
- 187 Harrogate
- 188 Huddersfield
- 189 Leeds
- 190 Hull

- 191 Meadowhall ■
- 192 Penrith ■
- 193 Pontefract ■
- 194 Rotherham ■
- 195 Scarborough ■
- 196 Sheffield
- 197 Stockton
- 198 Sunderland
- 199 Tyneside
- 200 Wakefield
- 201 York

Scotland

- 202 Aberdeen
- 203 Dundee
- 204 Edinburgh
- 205 Falkirk
- 206 Glasgow
- 207 Greenock
- 208 Hillington
- 209 Inverness
- 210 Linwood
- 211 Perth
- 212 Shawfield
- 213 Sighthill
- 214 Wishaw

South West

- 215 Barnstaple
- 216 Barry ■
- 217 Basingstoke
- 218 Bodmin ■
- 219 Bournemouth
- 220 Bridgend
- 221 Bridgewater
- 222 Bristol
- 223 Cardiff
- 224 Cardiff 2 ■
- 225 Cheltenham
- 226 Christchurch
- 227 Clevedon
- 228 Cribbs Causeway
- 229 Cross Hands
- 230 Exeter
- 231 Exmouth ■
- 232 Frome
- 233 Gloucester
- 234 Hengrove
- 235 Launceston
- 236 Merthyr Tydfil
- 237 Neath ■
- 238 Plymouth
- 239 Poole
- 240 Salisbury
- 241 Swansea
- 242 Taunton
- 243 Torquay
- 244 Weston-Super-Mare
- 245 Winchester
- 246 Yeovil



TILE CLEARING HOUSE

Central Region

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

London and Thames South

- 17 Barking
- 18 Basildon ■
- 19 Beckenham
- 20 Charlton
- 21 Croydon
- 22 Dartford ■
- 23 Eastbourne
- 24 Harlow
- 25 Hayes
- 26 Merton ■
- 27 New Southgate
- 28 Orpington
- 29 Southampton
- 30 Southend ■

- 31 Swindon
- 32 Wembley

North West

- 33 Bolton
- 34 Cheadle
- 35 Crewe ■
- 36 Crosby
- 37 Maghull
- 38 Oldham
- 39 Preston
- 40 Stockport
- 41 Warrington
- 42 Wigan

North

- 43 Bradford
- 44 Doncaster
- 45 Hull
- 46 Lincoln ■

Scotland

- 47 Aberdeen
- 48 Edinburgh
- 49 Govan ■
- 50 Rutherglen ■

South West

- 51 Bournemouth
- 52 Exeter
- 53 Plymouth ■
- 54 Salisbury
- 55 Swansea ■



HOLLAND STORES

- 1 Almere
- 2 Amersfoort
- 3 Amsterdam
- 4 Amsterdam 2
- 5 Beuningen
- 6 Den Bosch ■
- 7 Deventer ■
- 8 Duivern
- 9 Eindhoven ■
- 10 Enschede

- 11 Groningen
- 12 Heerhugowaard ■
- 13 Klaprozenweg
- 14 Rotterdam
- 15 Sliedrecht
- 16 Tiel ■
- 17 Utrecht
- 18 Veenendaal
- 19 Waalwijk
- 20 Zwolle

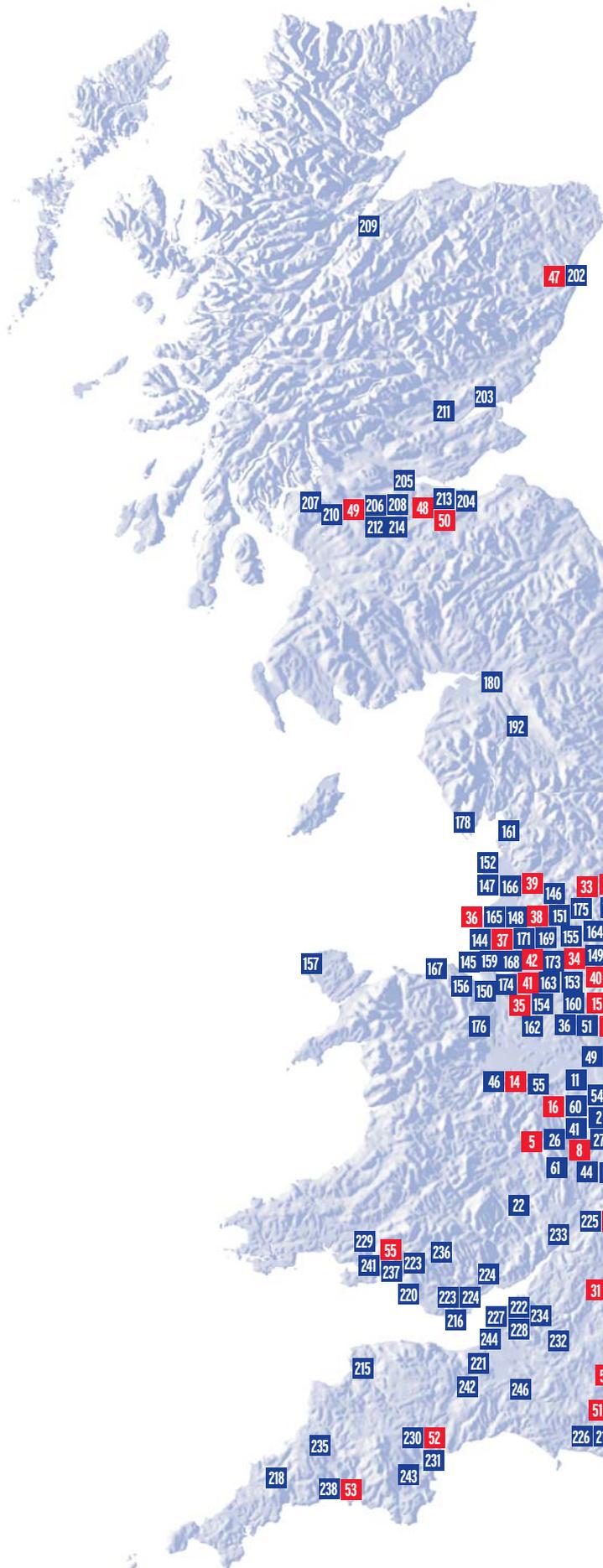
TOTAL 321 STORES

■ New store 2006/07



INVESTOR IN PEOPLE

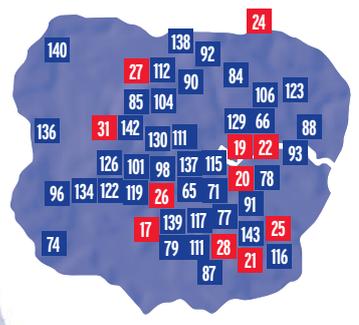
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HOLLAND STORES



LONDON STORES



TOPPS TILES - STORE NUMBERS	
Stores at beginning of period	225
New stores opened	27
Sub-Total	252
Closures	(6)
Total	246

TILE CLEARING HOUSE - STORE NUMBERS	
Stores at beginning of period	46
New stores opened	12
Sub-Total	58
Closures	(3)
Total	55

HOLLAND - STORE NUMBERS	
Stores at beginning of period	15
New stores opened	5
Sub-Total	20
Closures	-
Total	20



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