

*Embargoed until: 07.00 Monday 27 March 2006*

**CENTURION ELECTRONICS PLC**  
**AUDITED RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2005**

Centurion Electronics plc (“Centurion” or the “Company”), the UK provider of in-car audio-visual entertainment, is pleased to announce its audited results for the year ended 30 September 2005.

**Results:**

The Company set out its preliminary announcement of unaudited results for the year to 30 September 2005 in the announcement and Circular to shareholders on 17 February 2006.

Following approval of each of the resolutions at the EGM on 13 March 2006, and the successful completion of the £2.5m placing and £1.0m Convertible Loan Note issue, Ernst and Young have concluded their audit of results to 30 September 2005 which has resulted in certain adjustments to the statement of 17 February 2006. In particular, cost of sales were £215,128 higher than previously stated giving rise to a gross loss, after exceptional cost of sales, of £2,462,635. Administrative expenses have also been restated at £6,345,343 against £6,143,342 as set out in the Circular.

Following these adjustments the stated net current liabilities as at 30 September 2005 have been increased by £464,772 to £2,810,579.

**Refinancing:**

The refinancing proposals were approved at the EGM on 13 March 2006, following which Centurion now has no borrowings other than the £1.0m Convertible Loan Note.

Ernst Kastner, Chairman of Centurion, commented: “We have now completed the refocusing and refinancing and the Board believes that the Company is well positioned to return to profitability, although the Directors anticipate that the Company is not likely to report a profit for the first half of the current financial year to 31 March 2006. Significant progress in expanding the automotive business beyond the existing client base has been made. I anticipate that further progress will be announced during 2006.”

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## **Chairman's statement**

### **Introduction**

We announced on 17 February 2006 that Centurion had secured sufficient funding to restructure the Company's debts and other obligations, and to provide sufficient working capital for at least the next twelve months. The resolutions necessary to affect these measures were approved at the EGM held on 13 March. Details of the restructuring were set out in a circular issued to shareholders on 17 February (the "Circular").

As foreshadowed in the interim statement, and the subsequent trading statements, the disappointing results for the year to 30 September 2005 were due primarily to previously announced issues over management of the supply chain and our planned withdrawal as a supplier to high street retailers in the UK and mainland Europe. This withdrawal has now been completed and as a result we have no further exposure to the high street.

However, these disappointing results mask the positive performance achieved by the automotive division, which has exceeded budgets and traded profitably during the second half of the year under review.

With the restructuring and refinancing of the business now completed the Board is confident that the Company is well positioned to return to profitability in the second half of the current financial year and we look forward to reporting a significant improvement during 2006.

### **Results**

The company set out its preliminary announcement of unaudited results for the year to September 2005 in the Circular and announcement to shareholders on 17 February 2006. Following approval of each of the resolutions at the EGM on 13 March 2006, Ernst and Young have concluded their audit of results to 30 September 2005 which has resulted in certain adjustments to the statement of 17 February 2006. In particular, cost of sales were £215,128 higher than previously stated giving rise to a gross loss, after exceptional cost of sales, of £2,462,635. Administrative expenses have also been restated at £6,345,343 against £6,143,342 as set out in the Circular.

Following these adjustments the stated net current liabilities as at 30 September 2005 have been increased by £464,772 to £2,810,579.

Turnover for the year was £14.0 million (2004: £15.7 million). This resulted in an operating loss, before exceptional costs and expenses, interest and taxation of £2.1 million (2004: profit £1.7 million restated). The loss before taxation was £9.5 million (2004: profit £2.0 million restated). Loss per share, before exceptional items, was 8.7p (2004: earnings per share 4.2p restated).

As set out in the Circular, exceptional charges amounted to some £6.7 million in aggregate the largest item being a £5.9 million stock write-down resulting from issues in the supply chain management and stock purchase which were referred to in the interim statement. A further £0.8 million related to one-off costs incurred as part of the restructuring of the Company together with a loss on disposal of fixed assets.

### **Dividend**

The Directors are not recommending a dividend for the year (2004: 1.1p per share).

## **OEM**

We continue to develop our relationships with car manufacturers and our customers include Toyota, Kia, and Renault.

Sales from the OEM division showed an improvement over the previous year with our products being supplied to new models including the Lexus IS 200 and the Toyota Rav 4.

In addition, in early October we announced we had been selected to develop and supply a unique product to Renault's accessories division. Known as the integrated i-Pod holder, the product allows consumers to fit their own i-Pods into an in-vehicle mounting holder, in much the same way as mobile phones are fitted. The product has been completely designed and engineered in-house by Centurion and a strategic partner and will be launched initially across four vehicles: Modus, Clio, Espace and Laguna with a further roll-out across the entire range. Sales of the system will be across Europe and available via Renault dealerships as an accessory.

## **Retail**

As we have announced previously Centurion has withdrawn from supplying the high street retailers and other specialist retailers in order to focus on its core OEM customers.

## **Supply Chain**

We have introduced new rigorous controls and systems which will ensure that stock levels remain at a level which will properly satisfy the requirements of our customers. We are confident that the systems and other measures we have implemented over the last year will help to avoid the Company facing the funding pressures that it incurred in the last twelve months.

## **Board Changes**

Due to the difficulties the Company has faced, we instigated significant senior management changes during the course of the year. As reported in the interim statement, the Company has been strengthened by the appointment of Chris Rhodes as Chief Executive, who joined in October 2004. Mike Harrison joined as Finance Director in January 2005 and Keith Davis was appointed Supply Chain Director in March 2005. In addition, Iwan Rees joined the Company as Sales Director in January 2006 and will be appointed to the Board in due course. John Bell, Operations Director, resigned in November 2004 and Amanda Thorneycroft resigned as Finance Director in January 2005. These resignations were followed by those of Alistair Powell, Product Development Director in April 2005 and Matt Savill, Sales and Marketing Director in June 2005. Brian Hendon announced that he would be resigning from the Board upon the successful implementation of the restructuring which received the necessary approvals at the EGM on 13 March 2006 and I have now taken over the role of Non-executive Chairman.

## **Refinancing**

The Board announced details of a refinancing on 17 February 2006 and this was set out in the Circular sent to Shareholders on the same day. The Company announced that it had raised £2.5m (after expenses), through a placing of 510 million new Ordinary Shares at a placing price of 0.5p per share, and a further £1.0m through the issue of a 7.5% Convertible Loan Note.

The Board also announced the terms of an agreement with its principal lender, Portimao, under which the total debt owed of £3.6m, plus accrued interest, was partially repaid through a £2.0m cash payment and £0.6m debt for equity swap for 120 million new Ordinary Shares at the Placing Price per share of 0.5p. The balance of the debt owed by the Company of £1m, plus all accrued interest to the date of repayment was written off by its principal lender.

The refinancing proposals were approved at the EGM on 13 March 2006, following which Centurion now has no borrowings other than the £1.0m Convertible Loan Note.

## **Outlook**

We have now completed the refocusing and refinancing and the Board believes that the Company is well positioned to return to profitability, although the Directors anticipate that the Company is not likely to report a profit for the first half of the current financial year to 31 March 2006. Significant progress in expanding the automotive business beyond the existing client base has been made. I anticipate that further progress will be announced during 2006.

**Ernst Kastner**

Chairman

**CENTURION ELECTRONICS PLC**

**Profit and loss account for the year ended 30 September 2005**

	2005 Continuing operations before exceptional items £	2005 Exceptional * (Continuing) £	2005 Continuing operations after exceptional items £	2004 As restated* Continuing operations before exceptional items £	2004 As restated* Exceptional * (Continuing) £	2004 As restated* Continuing operations after exceptional items £
<b>Turnover</b>	14,006,539	-	14,006,539	15,744,431	-	15,744,431
Cost of sales	(10,549,208)	(5,919,966)	(16,469,174)	(10,727,377)	-	(10,727,377)
<b>Gross (Loss)/Profit</b>	3,457,331	(5,919,966)	(2,462,635)	5,017,054	-	5,017,054
Administrative expenses	(5,561,386)	(783,957)	(6,345,343)	(3,351,423)	-	(3,351,423)
Other operating income	-	-	-	-	470,000	470,000
<b>Operating (loss)/profit</b>	(2,104,055)	(6,703,923)	(8,807,978)	1,665,631	470,000	2,135,631
Loss on disposal of fixed assets	-	(47,643)	(47,643)	-	-	-
Interest payable and similar charges	(659,767)	-	(659,767)	(174,946)	-	(174,946)
<b>(Loss)/profit on ordinary activities before taxation</b>	(2,763,822)	(6,751,566)	(9,515,388)	1,490,685	470,000	1,960,685
Taxation on (loss)/profit on ordinary activities	619,096	-	619,096	(493,898)	(64,860)	(558,758)
<b>(Loss)/profit on ordinary activities after taxation</b>	(2,144,726)	(6,751,566)	(8,896,292)	996,787	405,140	1,401,927
Dividends	-	-	-	(266,359)	-	(266,359)
<b>Retained (loss)/profit for the financial period</b>	(2,144,726)	(6,751,566)	(8,896,292)	730,428	405,140	1,135,568
<b>Earnings/(loss) per share</b>						
Basic	(8.70p)	(27.39p)	(36.09p)	4.20p	1.71p	5.91p

Diluted	(8.70p)	(27.39p)	(36.09p)	4.09p	1.66p	5.75p
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\* Further details of exceptional items and prior period restatements are disclosed in note 2. All amounts relate to continuing activities

**CENTURION ELECTRONICS PLC**

**Statement of total recognised gains and losses for the year ending 30 September 2005**

	<b>2005</b>	<b>Restated</b>
	<b>£</b>	<b>2004</b>
		<b>£</b>
(Loss)/profit for the financial year	(8,896,292)	1,401,927
Total recognised gains and losses relating to the year	(8,896,292)	1,401,927
Prior year adjustment (as explained in note 3)	(256,681)	
Total gains and losses recognised since last annual report	(9,152,973)	

**CENTURION ELECTRONICS PLC****Balance sheet at 30 September 2005**

	2005	2005	2004 as restated	2004 as restated
	£	£	£	£
<b>Fixed assets</b>				
Tangible assets		853,264		833,369
<b>Current assets</b>				
Stocks	2,135,476		4,706,099	
Debtors	1,969,493		8,297,246	
Cash at bank and in hand	682,936		2,863,896	
	<u>4,787,905</u>		<u>15,867,241</u>	
<b>Creditors: amounts falling due within one year</b>	<u>(7,598,484)</u>		<u>(9,796,168)</u>	
<b>Net current (liabilities)/assets</b>		<u>(2,810,579)</u>		<u>6,071,073</u>
<b>Total assets less current liabilities</b>		(1,957,315)		6,904,442
<b>Creditors: amounts falling due after more than one year</b>	(100,534)		(193,365)	
<b>Provisions for liabilities and charges</b>	<u>-</u>		<u>(52,634)</u>	
		(100,534)		(245,999)
		<u>(2,057,849)</u>		<u>6,658,443</u>
<b>Capital and reserves</b>				
Called up share capital		221,481		220,881
Share premium account		7,731,879		4,552,479
Capital redemption reserve		130,000		130,000
Profit and loss account		<u>(7,141,209)</u>		<u>1,755,083</u>
<b>Shareholders' funds - Equity</b>		<u>(2,057,849)</u>		<u>6,658,443</u>

The financial statements were approved by the Board on 24 March 2006.

**M Harrison**  
Director

**CENTURION ELECTRONICS PLC**

**Cash flow statement for the year ended 30 September 2005**

	2005	2005	2004 as restated	2004 as restated
	£	£	£	£
<b>Net cash inflow/(outflow) from operating activities</b>		768,371		(4,276,725)
<b>Returns on investments and servicing of finance</b>				
Interest paid	<u>(659,767)</u>		<u>(174,946)</u>	
<b>Net cash outflow from returns on investments and servicing of finance</b>		(659,767)		(174,946)
<b>Taxation</b>				
UK corporation tax paid		(170)		(261,208)
<b>Capital expenditure and financial investment</b>				
Payments to acquire tangible fixed assets	(297,883)		(271,046)	
Receipts from sales of tangible fixed assets	53,141		-	
		<u>(244,742)</u>		<u>(271,046)</u>
<b>Equity dividends paid</b>		<u>(272,959)</u>		<u>(184,078)</u>
<b>Cash outflow before financing</b>		(409,267)		(5,168,003)
<b>Financing</b>				
Short term loans (paid)/advanced	(740,418)		2,076,060	
Bank loans paid	(45,333)		(25,000)	
Bank loans received	-		50,833	
Capital element of finance lease rental payments	(76,105)		(62,114)	
Share issues (net of expenses)	-		1,173,701	
Share options exercised	<u>180,000</u>		<u>31,500</u>	
		<u>(681,856)</u>		<u>3,244,980</u>
(Decrease) in cash		<u><u>(1,091,123)</u></u>		<u><u>(1,923,023)</u></u>

# CENTURION ELECTRONICS PLC

## Notes forming part of the financial statements for the year ended 30 September 2005

### 1 Basis of preparation

The financial information set out in this preliminary announcement has been prepared on the same basis as the accounting policies used in the company's 2004 statutory accounts.

The information shown for the years ended 30 September 2005 and 30 September 2004 does not constitute statutory accounts within the meaning of S240 of the Companies Act 1985 and has been extracted from the full accounts for the years ended 30 September 2005 and 30 September 2004 respectively.

The reports of the auditors on those accounts were unqualified and did not contain a statement under either S237(2) or S237(3) of the Companies Act 1985.

The accounts for the year ended 30 September 2004 have been filed with the Registrar of Companies. The accounts for the year ended 30 September 2005 will be delivered to the Registrar of Companies in due course.

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

#### *Fundamental accounting concept*

At 30 September 2005 the company had net current liabilities of £2,810,579 and net liabilities of £2,057,849. On 13 March 2006, new funds were raised by an equity placing; further details are provided in note 8. The directors have produced forecast cash flows to 30 September 2007 which indicate that the company can continue as a going concern and meet its liabilities as they fall due.

The forecast assumes no revenue from the specialist market and that the sales pattern of the OEM market follows that demonstrated in the year-ended 30 September 2005. In particular, the sales revenue is dependent upon the OEM customers drawing down product in line with their existing forecasts for the period.

The directors believe that the forecast cash flows are achievable and therefore believe it is appropriate to prepare the accounts on the going concern basis. The financial statements do not include any adjustment to the balance sheet tangible fixed assets or provision for future liabilities which would result should the going concern not be appropriate.

However, the audit opinion for the accounts for the year-ended 30 September 2005 will incorporate a fundamental uncertainty paragraph stating that the preparation of the financial statements on a going concern basis is dependent on the company managing its operations to achieve sufficient cash flows through meeting its sales forecasts as detailed above. The auditors' opinion is not qualified in this respect.

### 2 Operating (loss)/profit and restatement

	<b>2005</b>	<b>Restated 2004</b>
	<b>£</b>	<b>£</b>
This is arrived at after charging/(crediting)		
Depreciation of tangible fixed assets	246,006	179,914
Remuneration to former auditors' - audit services	16,211	32,611
Auditors' remuneration – audit services	38,918	-
Auditors' remuneration – non audit services	35,200	-
Exceptional items (see below)	6,703,923	(470,000)
Operating leases – other than plant and machinery	152,388	132,346

### *Exceptional Items*

Included in cost of sales for the year ended 30 September 2005 is an exceptional charge of £5,919,966 (2004 £nil). Of this £5,772,440 relates to a stock write down for obsolescence and valuation considerations resulting from issues in the supply chain management and stock purchase, categorisation and net realisable value procedures. £147,526 relates to under declared duty as a result of the issues in the supply chain management. A further £783,957 (2004 £nil) is included in administrative expenses and relates to compensation costs paid to outgoing directors as well as consultants' costs and redundancy payments. An amount of £47,643 relates to the loss on disposal of a number of motor vehicles which were sold at less than their net book value.

The cash flow implications relating to the exceptional items during the year totalled £4,390,855.

The exceptional credit of £470,000 for the year ended 30 September 2004 relates to insurance proceeds from the policies held on Steven Cunningham which were paid out on his death. The taxation payable on this amounted to £64,860.

### *Prior year restatements*

The profit and loss account for the year-ended 30 September 2004 has been restated as a result of the supply chain review highlighting a fundamental error in a duty calculation for a specific product. The effect of this error on the comparatives is that net assets have been reduced by £256,681 and operating profit has been reduced by £366,687, taxation has been affected by £110,006. Had this error not occurred, current year net assets would have been higher by £256,681. The operating loss in the current year is unaffected.

The cash flow for the year-ended 30 September 2004 has been restated as a result of the incorrect inclusion of Invoice discounting facilities in 'Other creditors' in previous years. As a result operating cash flow as previously reported has increased from an outflow of £1,202,590 to £4,276,725.

## **3 Interest payable and similar charges**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Invoice discounting charges	211,031	100,524
Bank loan and overdraft interest	439,156	66,115
Finance lease interest	9,580	8,307
	<u>659,767</u>	<u>174,946</u>

## **4 Taxation on (loss)/profit on ordinary activities**

	<b>2005</b>	<b>Restated</b>
	<b>£</b>	<b>2004</b>
		<b>£</b>
<i>Current tax</i>		
UK corporation tax on profits of the year	(567,223)	566,039
Adjustment in respect of previous years	<u>761</u>	<u>-</u>

### *Deferred tax*

Origination and reversal of timing difference	(52,634)	(6,749)
Adjustment in respect of previous years	-	(532)
	<hr/>	<hr/>
Tax (credit)/charge on (loss)/profit on ordinary activities	(619,096)	558,758
	<hr/>	<hr/>

The tax assessed for the year is different from the standard rate of corporation tax in the UK of 30% (2004: 30%). The differences are reconciled below:

	<b>2005</b>	<b>Restated</b>
	<b>£</b>	<b>2004</b>
		<b>£</b>
(Loss)/profit on ordinary activities before taxation	<u>(9,515,388)</u>	<u>1,960,685</u>
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2004 : 30%)	(2,854,616)	588,206
Effects of:		
Expenses not deductible for tax purposes	7,536	(28,917)
Depreciation in excess of capital allowances	6,107	(8,250)
Adjustment to tax charge in respect of previous years	761	-
Unrelieved tax losses carried forward	2,237,750	-
Other timing differences	36,000	15,000
Current tax charge for year	<u>(566,462)</u>	<u>566,039</u>

## 5 Dividends

	2005	2004
	£	£
Ordinary shares of 0.1p each - Proposed 0.0p (2004 1.1p) per share	<u>-</u>	<u>266,359</u>

## 6 (Loss)/earnings per share

Earnings per ordinary share have been calculated using the weighted average number of shares in issue during the relevant financial years. These take into account the issue of 350,000 ordinary shares on 21 December 2004 and the issue of 250,000 ordinary shares on 2 February 2005.

The weighted average number of equity shares in issue for the basic earnings per share calculation is 24,651,824 (2004: 23,726,817) and the earnings, being (losses)/profits after tax, are (£8,896,292) (2004: £1,401,927).

The numerator for the diluted earnings per share disclosure is the same as the basic earnings per share numerator.

The denominator for the diluted earnings per share disclosure is as follows:

	<b>2005</b>	<b>2004</b>
Basic earnings per share denominator ordinary shares of 0.1 pence	24,651,824	23,726,817
Dilutive effect of company share option schemes	<u>-</u>	<u>665,565</u>
Diluted earnings per share denominator	<u>24,651,824</u>	<u>24,392,382</u>

*Earnings per share excluding exceptional items*

The directors have also disclosed, for clarity, both basic and fully diluted earnings per share disclosures excluding exceptional items. For the purposes of these ratios the denominators are no different to those as set out above. The numerators for these additional ratios are (£2,144,726) (2004: £996,787) and have been calculated as the earnings, being (losses)/profits after tax, less exceptional items (see note 2) for each year respectively. The effects of the exceptional items are shown in the table below.

	<b>2005 £</b>	<b>2005</b>	<b>2005</b>	<b>2004 £</b>	<b>2004</b>	<b>2004</b>
	Total	Weighted	Per	Total	Weighted	Per
	Earnings	average no	Share	Earnings	average no	Share
		of shares			of shares	
Basic EPS	(8,896,292)	24,651,824	(36.09p)	1,401,927	23,726,817	5.91p
Dilutive effect of share options	-	-	-	-	665,565	-
Diluted EPS	<u>(8,896,292)</u>	<u>24,651,824</u>	<u>(36.09p)</u>	<u>1,401,927</u>	<u>24,392,382</u>	<u>5.75p</u>
Basic EPS (as above)	<u>(8,896,292)</u>	<u>24,651,824</u>	<u>(36.09p)</u>	<u>1,401,927</u>	<u>23,726,817</u>	<u>5.91p</u>
Effect of stock write down	5,772,440	-	23.41p	-	-	-
Effect of under declared duty	147,526	-	0.60p	-	-	-
Effect of compensation to directors for loss of office	783,957	-	3.19p	-	-	-
Effect of loss on disposal of fixed assets	47,643	-	0.19p	-	-	-
Effect of key man insurance proceeds	-	-	-	(470,000)	-	(1.98p)
Effect of taxation on exceptional item	-	-	-	64,860	-	0.27p
Basic EPS excluding exceptional items	<u>(2,144,726)</u>	<u>24,651,824</u>	<u>(8.70p)</u>	<u>996,787</u>	<u>23,726,817</u>	<u>4.20p</u>
Diluted EPS excluding exceptional items	<u>(2,144,726)</u>	<u>24,651,824</u>	<u>(8.70p)</u>	<u>996,787</u>	<u>24,392,382</u>	<u>4.09p</u>

## 7 Reconciliation of movements in shareholders' funds

	2005 £	Restated 2004 £
(Loss)/profit on ordinary activities after taxation for the year	(8,896,292)	1,401,927
Dividends	-	(266,359)
	<u>(8,896,292)</u>	<u>1,135,568</u>
Nominal value of share capital issued	600	1,205
Premium arising on share issue (net of expenses)	179,400	1,203,996
	<u>(8,716,292)</u>	<u>2,340,769</u>
Opening shareholders' funds (originally £6,915,124 before deducting prior year adjustments of £256,681)	(8,716,292)	4,317,674
	<u>(2,057,849)</u>	<u>6,658,443</u>

## 8 Post Balance sheet event

On 13 March 2006 the company announced that it had restructured its existing debt and raised additional working capital finance.

£2.5million (after expenses) has been raised by the issue of 510 million ordinary shares at 0.5p and by the issue of £1.0 million of 7.5% convertible loan notes.

As part of the restructuring bank debt of £3.6 million has in effect been settled by the payment of £2million and the issue of 120 million ordinary shares in respect of £600,000 of debt. The balance of the debt of £1 million has been forgiven.

The £1.0 million convertible loan notes were issued to Ravensworth (International) Limited a company of which Ernst Kastner is a consultant.

Further working capital is provided by the balance of the proceeds of the issue of the ordinary shares and the provision of a further working capital facility of £250,000 by Ravensworth (International) Limited.

## 9 Reconciliation of operating profit to net cash outflow from operating activities

	2005 £	2004 As restated £
Operating (loss)/profit	(8,807,978)	2,135,631
Depreciation	246,006	179,914
Decrease/(increase) in stocks	2,570,623	(2,443,939)
Decrease/(increase) in debtors	6,335,359	(5,642,836)
Increase in creditors	424,361	1,494,505
	<u>768,371</u>	<u>(4,276,725)</u>
Net cash outflow from operating activities	<u>768,371</u>	<u>(4,276,725)</u>

**10 Reconciliation of net cash inflow to movement in net funds/(debt)**

	2005 £	2005 £	Restated 2004 £	Restated 2004 £
(Decrease)/increase in cash in the year	(1,091,123)		(1,923,023)	
Cash outflow/(inflow) from changes in debt and lease financing	<u>861,856</u>		<u>(2,039,779)</u>	
Change in net debt resulting from cash flows		<u>(229,267)</u>		<u>(3,962,802)</u>
New finance leases		(68,802)		(146,890)
Movement in net debt in the year		(298,069)		(4,109,692)
Net (debt)/funds at start of year		<u>(4,240,340)</u>		<u>130,648</u>
Net debt at end of year		<u>(4,538,408)</u>		<u>(4,240,340)</u>

**11 Analysis of net debt**

	Restated At 1 October 2004 £	Cash flow £	Other non-cash changes £	At 30 September 2005 £
Cash in hand and at bank	2,863,896	(2,180,961)	-	682,936
Bank Overdrafts	-	(2,444,581)	-	(2,444,581)
Invoicing discounting facility	<u>(3,972,734)</u>	3,534,419	-	<u>(438,315)</u>
	<b>(1,108,838)</b>	<b>(1,091,123)</b>	<b>-</b>	<b>(2,199,960)</b>
Debt due after 1 year	(86,750)	45,333	-	(41,417)
Debt due within 1 year	(2,869,154)	740,418	-	(2,128,736)
Obligations under finance leases	<u>(175,598)</u>	76,105	<u>(68,802)</u>	<u>(168,295)</u>
Total	<u>(4,240,340)</u>	<u>(229,267)</u>	<u>(68,802)</u>	<u>(4,538,408)</u>

**12** Copies of this announcement are available from the Company's offices at Satellite House, City Park, Welwyn Garden City, Herts. AL7 1LY