

## **Ten Alps Plc Preliminary Results and Board Change**

Ten Alps Plc (“Ten Alps” or the “Group”), the factual media group, today announces its final results for the twelve months to 31 March 2011 and a Board Change.

Market conditions were challenging and the *Teachers TV* contract was cancelled during the period. The opportunity was taken to reposition the business into two focussed operating units. A significant reduction in overheads, a refreshed portfolio and a refinancing of the business were all completed to deliver a strong base on which to develop the business.

Specific actions taken include:

- *Teachers TV* restarting as *SchoolsWorld TV* ([www.schoolsworld.tv](http://www.schoolsworld.tv)), with global commercial ambitions in online education
- The creation of a new TV and Education business to house this opportunity, and to include the editorially strong factual TV operations, further strong education output, and a new move into TV formats
- The creation of a restructured B2B media business, with a significantly reduced cost base and units now focussed on publishing, media services and creative output
- Within this unit, new owned titles developed in UK growth markets and expansion in Asia with Chinese launches
- A refinanced business using a combination of both equity and debt to deliver a stable platform to move forward from.

The combination of difficult trading, development and restructuring had an adverse impact on the results. Revenue was £51.9m (2010: £66.1m) with an EBITDA loss £3.7m (2010 profit: £5.4m). The pre-tax loss (LBT) was £22.6m (2010 profit: £3.2m) after £14.4m (2010: £Nil) in non-cash impairment and an amortisation charge of £1.6m (2010: £0.9m). Net loss was £21.8m (2010 profit: £2.4m).

At 31 March 2011, Group cash was £4.5m (2010: £6.7m). Goodwill was reduced to £11.3m (2010: £25.1m) and net assets totalled £10.2m (2010: £25.7m)

Following the gross fundraise of £6.2m and refinancing in January 2011 the Group reduced its total bank debt from £11.95m to £6.95m, and now has an outstanding loan note of £1.52m.

### **Peter Bertram, Chairman, commented:**

“Since I took on the role as Chairman in January 2011 the Group has been segmented into two clearly benchmarked assets, in B2B media and TV & Education; it has been refinanced through equity and debt reorganisation, re-launched *Teachers TV* as a global online commercial opportunity, and re-focussed clearly on organic growth. We now have a stable platform from which to develop shareholder value in specific areas of the media where we can deliver high-value output.”

### **Board Change**

As of today, it has been mutually agreed with Alex Connock, co-founder and CEO of the TV and Education business, that he will leave the Company to pursue other interests.

**Peter Bertram, Chairman, commented:** “The Board is very grateful to Alex for his enormous contribution to the Company and we wish him well on his future.”

**Alex Connock commented:** "There is huge talent across Ten Alps, and I wish everyone success. At the same time I am really excited about new projects in TV and online - particularly in Manchester."

Extracts of the prelims appear below and a full version is available on the Company's website [www.tenalps.com](http://www.tenalps.com)

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## **BUSINESS REVIEW**

### **Stabilise, Refocus and Reenergise**

The Group has refinanced, restructured and refocused during 2011. Stability in strategy and investment plans over the next year should enable it to focus on its key performance indicators, improve its performance for 2012 and address the interests of the various stakeholders of the Group. Ten Alps will focus on organic development over the next year. The Group plans to increase output, retain and win clients whilst enhancing the editorial content and quality of our product range.

### **B2B**

This division has fundamentally restructured during the period. With the benefits of a substantially reduced overhead base, reduced complexity and a refreshed product portfolio, the unit will develop its financial performance from a streamlined operation with a clearer focus on the B2B publishing, media services and creative markets. The delivery of advertising sales run rates, against a substantially reduced overhead, remains key in the publishing units. The development of the Media sales business is underway driven its new management team. The creative units have a strong market proposition and are targeting delivery of the positive new business pipeline.

### **TV & Education**

The aim in this division is to continue to focus on our undoubted core strength in high value editorial output, with greater emphasis on developing series and long term returnable projects, owned online material developed to enhance the creative offering and a move into more formatted areas of TV. The plan is to grow our TV & Education business organically over the next 2-3 years with strategic additions of talent to enhance those aims.

One key product within the division is *SchoolsWorld TV*, the reenergised Teachers TV product, now with a commercial business model and the ambition to become a globally 'scalable' online asset, largely on a subscription-driven business model. There is specific funding in place to pursue this venture, which is being run through the division's long-standing and successful education and online specialist unit Dbda.

## **OPERATING REVIEW**

### **B2B**

2011 was a challenging year for the B2B media assets of Ten Alps. With the impact of reduced advertising revenues notably from the public sector and from the construction and SME markets affecting a number of its units and with longer term structural challenges to contend with in the UK advertising markets, the business undertook fundamental restructuring, repositioning and development of its assets to deliver a better focussed set of business units operating on a significantly reduced cost base.

The unit delivered an EBITDA loss of £4.1m (2010: profit of £4.0m) on revenues of £31.0m (2010: £42.4m). The underlying performance of the division was impacted by the reduction in advertising revenues and the diversion of resources to the process of change. In the period it largely operated on its historical cost base against reduced advertising revenues while the series of restructuring

initiatives were completed by management. The restructuring and impact of closed operations cost the division £0.6m in the year (2010: £0.2m). As a result of the restructuring actions taken in the year, we expect to see an annualised reduction in overheads of £1.5m per annum. The division is better placed to deliver an improved result for 2012.

Two major initiatives were undertaken within the division which impacted the financial results. Firstly, the Group's publishing operations focussed on developing a product range in robust markets and reducing exposure to underperforming sectors. The division looks to protect its returns by reconstructing the sales propositions in these advertising funded units.

Significantly the business decoupled the integrated online and print advertising packages. These were historically bundled to give an advertiser both an online entry and print advert for a combined cost. We believe this weakened the opportunity for the publishing units to maintain yield and margins in the long term and as a result distinct print offers and online propositions were developed and launched by the Group during the period.

As noted above, this coincided with a fundamental review of the division's publication range which resulted in the closure of a number of loss making titles, the ending of a number of low margin commercial relationships and the launch of new targeted titles in growth sectors. The sectors identified by the Group as having growth potential included energy, the environment, logistics, farming and international trade and infrastructure.

The Group's activities in the international trade and infrastructure sector is expected both to support and benefit from the growth of the Group's Asian operations and a move into the Chinese market with offices opening in Beijing and Shanghai. As a result, the business unit ended the period with a more focussed title range in higher growth sectors and with better margin opportunities in the long term.

The impact of realigning the division's publishing and media portfolio away from an integrated online/print sell, in order to deliver better longer term returns in these units, has resulted in a one off reduction in profit of £3.2m during the period under review.

Secondly, the division reduced its operating units from nine to six and undertook the following restructuring initiatives in order to deliver a more focussed lower cost operation:

- Merged Sovereign publications with Atalink Publishing. Operations now unified under the Atalink business.
- Closed publishing operations in north east England and reduced exposure to the SME advertising market as a result.
- Merged Ten Alps Creative and Ten Alps Vision. Agency operations are now unified under the Creative business.
- Restructured its operations in North West England, London and further centralised support functions to reduce staff costs and streamline management.

Having built the B2B media division of Ten Alps through a series of acquisitions, the year ended 31 March 2011 saw the rationalisation of the B2B portfolio into three distinct target areas – Publishing, Media Services and Creative Services.

The B2B media portfolio now has a set of discrete operating assets supported by a central service function. These assets will be developed to deliver shareholder value with the launch of new owned titles in the UK growth markets and expansion of the portfolio in Asia with Chinese launches.

## **TV and Education**

Ten Alps TV and Education comprises four factual TV businesses and our Education and Corporate Social Responsibility specialist Dbda. The year to 31 March 2011 was unavoidably defined by the sudden Government cancellation in October 2010, two years before the end of the contract, of the *Teachers TV* project, as part of its overall spending review.

Revenues for the year were £20.9m (2010: £23.9m), down 12.7%. EBITDA for the year was £1.3m (2010: £2.1m), down 38.1%.

The decision was therefore taken in December 2010 to reenergise and refocus the business. The aim: rebuild shareholder value over the 2-3 year horizon, as a streamlined, marketable, high-quality content-driven business. There were three key dimensions to this plan.

- (1) Focus on TV & Education content as an editorially-led business, through a definitive split from the business publishing assets - which are now renamed and operated through separate companies. A clear and simple website reflecting the new focus is set to launch in July 2011.
- (2) As a pivotal example of the output, the *Teachers TV* content has been relaunched as *SchoolsWorldTV* ([www.schoolsworld.tv](http://www.schoolsworld.tv)), to be developed on a commercial model. Another educational online TV project, *Newton TV* ([www.newton.tv](http://www.newton.tv)), focusing on science, is also being continued, as well as online local TV news site *The Detail* ([www.thedetail.tv](http://www.thedetail.tv)), for which a UK-wide rollout is targeted.
- (3) The core production units, which have retained their strong editorial outputs, are being organically developed. These are Below the Radar (Belfast), Blakeway (which includes Singapore and Manchester offices), Brook Lapping and Films of Record.

Our award winning Corporate Social Responsibility Consultancy Dbda ([www.dbda.co.uk](http://www.dbda.co.uk)), who provide multimedia solutions to Corporates, Government bodies and Charities, will extend their educational reach with their services and products with international sales potential, such as the Children's Traffic Club ([www.TrafficClub.org.uk](http://www.TrafficClub.org.uk)) and RoSPA (Royal Society for Prevention of Accidents) material ([www.rosplashop.com](http://www.rosplashop.com)).

## **Editorial highlights**

The superb editorial reputation of the businesses within this division was maintained through a difficult period, and that editorial focus will be basis of its refocus.

In factual TV a number of major programmes were produced of which some of the more important are highlighted here. From Films of Record: *Kids in Care for Panorama*, *Great Ormond Street*, *The Trouble with Pirates*. From Blakeway: *Cutting Edge: Breaking a Female Paedophile Ring*; *Dispatches: Tabloids' Dirty Secrets*, *Fish Unwrapped*; *the Truth About going Under the Knife*, *Britain's Secret Fat Cats*, *Pakistan's Flood Doctor*. From Brook Lapping: *Secret History of Eurovision*. From Below the Radar: *Robinson*, *Adams*, *The Trials of Phoebe Prince*. In radio: political talk series *We're All in this Together* for BBC Radio 5 Live, and a wide range of documentaries for BBC Radios 2 and 4. Clips from some key programmes can be seen at the

Group's YouTube site [www.tenalps.com/youtube](http://www.tenalps.com/youtube).

In addition to the creation of *SchoolsWorld TV* to migrate the Teachers TV content (May 2011), education and corporate social responsibility programmes were also produced throughout the year by Dbda. For Syngenta: an interactive *Periodic Table* with video elements; Nationwide Education: *Financial Skills (Programmes from 4 – 16 +, First Time Buyers, Money & Finance Skills' BTEC qualification), updates on Sustainable Skills, Home Safety, Pass it On Campaign*; National Grid: *MyCommunity volunteering database, Education website*; Dublin City Council *Busy Streets*.

In pure online production, webshops were created for *RoSPA (Royal Society for the Prevention of Accidents), an interactive programme* for Marks & Spencer.

## **FINANCIAL REVIEW**

This has been an extremely tough year for Ten Alps and the financial results reflect the economic climate faced by most media companies in the UK with the added complication of managing the termination of the Teachers' TV contract.

Revenue was down by 21.5% to £51.9m (2010: £66.1m) and gross profit decreased by 26.6% to £16.0m (2010: £21.8m).

Gross margin decreased from 33% to 31% in the year, with administrative expenses increasing as a percentage and now representing 39.3% of revenues (2010: 26.5%). This is a consequence of static fixed costs in the Group. The aim over the last year has been to move from a fixed cost base to a more flexible one.

EBITDA or headline profit, a key performance measure used by the board, fell to a loss £3.7m (2010: profit of £5.4m). Operating profit was down to a loss of £21.5m (2010: profit of £3.59m) after an impairment charge of £14.4m (2010: £Nil) and an amortisation charge of £1.6m (2010: £0.86m).

As the Group made losses for the year ended 31 March 2010 there was a tax credit of £0.8m (2010 charge: £0.7m).

### *Earnings per share*

Basic and diluted loss per share in the year was 26.18p (2010 profit: 3.63p) and was calculated on the losses after taxation of £22.04m (2010 profit: £2.34m) divided by the weighted average number of shares in issue during the period being 84,193,032 (2010: 64,366,155). The number of shares has increased due to the equity issue in January 2011 and the impact is reflected in the weighted average number.

Effectively all share options are currently 'under water' and therefore deemed non-dilutive.

### *Balance Sheet*

The Group reviewed goodwill again after the initial assessment in the interims which resulted in an impairment of £10.8m. Following that review the Group has impaired goodwill further by £3.6m leaving an asset of £11.4m (2010: £25.1m).

The Group had a cash balance of £4.5m as at March 2011 (2010: £6.7m). The balance is £2.2m lower than last year, reflecting the movement in working capital, expenditure on websites and the payments of deferred consideration on the Atalink and Dbda acquisitions.

Inventories and trade receivables have decreased by £1.6m to £16.8m (2010: £18.4m) reflecting the impact of lower revenues during the year.

Trade payables and other creditors have increased by £0.8m to £18.4m (2010: £17.6m). Deferred income has decreased due to clients paying later which has had an impact on the cash balance at the year end.

The Group has provided for deferred consideration of £0.32m (2010: £0.86m) on the balance sheet of which £0.1m (2010: £Nil) is due after more than one year. The amounts relate to earn out payments due on the acquisitions of Below the Radar and Grove House publishing.

As at the year end, the Group had outstanding bank loans of £6.95m (2010: £11.95m) of which £Nil (2010: £9.45m) is due after more than one year. The loan has been classified as due within one year as we were still in negotiations with the bank at the Balance Sheet date with regard to covenants. As agreement has now been reached on 8 July 2011, the loans will be reclassified in the interims of 2011. In addition to the bank loans the Group has issued a loan note of £1.5m (2010: £Nil) which is repayable by 31 March 2016 along with accrued interest after the bank loans have been repaid.

#### *Shareholders' Equity*

Called up share capital increased to £2.651m (2010: £1.295m) and the share premium increased to £14.63m (2010: £10.18m).

Retained losses as at 31 March 2011 were £8.1m (2010 retained profits: £11.0m) and total shareholders' equity at that date was £10.26m (2010: £25.39m).

#### *Issue of new shares*

On 1 April 2010, the Company issued 5,484,305 ordinary shares at a price of 22.3p per share to institutional and ordinary investors.

On 17 January 2011, the Company issued 58,750,000 ordinary shares at a price of 8p per share to institutional and ordinary investors.

#### *Minority Interests*

Minority interests in the income statement reflect the *Teachers' TV* consortium member's share in the year (25%) and our partner in Singapore's interest via Ten Alps Communications Asia pte Ltd (35%). The balance as at 31 March 2011 was £173,000 (2010: £160,000) for Teachers TV and £199,000 (2010: £184,000) for Ten Alps Communications Asia pte Ltd.

*Nitil Patel*

*Chief Financial Officer*

**Ten Alps Plc**  
**Extracts from report & accounts 2011**

**Consolidated income statement**

	Notes	Year ended 31 March 2011 £'000	Year ended 31 March 2010 £'000
<b>Revenue</b>		<b>51,873</b>	66,134
Cost of Sales		<b>(35,877)</b>	(44,341)
<b>Gross Profit</b>		<b>15,996</b>	21,793
Operating expenses		<b>(20,354)</b>	(17,131)
<b>Earnings before interest, tax and amortisation (EBITA)</b>		<b>(4,358)</b>	4,662
Restructuring costs		<b>(1,140)</b>	(211)
Amortisation and impairment of intangible assets		<b>(16,014)</b>	(864)
<b>Operating (loss)/profit</b>		<b>(21,512)</b>	3,587
Finance costs		<b>(1,106)</b>	(557)
Finance income		<b>23</b>	150
<b>(Loss)/profit before tax</b>		<b>(22,595)</b>	3,180
Income tax expense		<b>800</b>	(738)
<b>(Loss)/profit for the year</b>		<b>(21,795)</b>	2,442
Attributable to:			
Equity holders of the parent		<b>(22,043)</b>	2,339
Non-controlling interest		<b>248</b>	103
		<b>(21,795)</b>	2,442
Basic earnings per share	2	<b>(26.18)p</b>	3.63p
Diluted earnings per share	2	<b>(26.18)p</b>	3.63p

All results for the Group are derived from continuing operations in both the current and prior year.

The accompanying principal accounting policies and notes from part of these consolidated financial statements.

**Consolidated statement of comprehensive income**

		Year ended 31 March 2011 £'000	Year ended 31 March 2010 £'000
<b>(Loss)/Profit for the period</b>		<b>(21,795)</b>	2,442
Foreign investment translation differences		<b>(2)</b>	-
Other recognised gains and losses		<b>-</b>	-
<b>Total comprehensive income for the period</b>		<b>(21,797)</b>	2,442
Attributable to:			
Equity holders		<b>(22,045)</b>	2,442
Non-controlling interest		<b>248</b>	-
		<b>(21,797)</b>	2,442



## Consolidated statement of financial position

	As at 31 March 2011 £ '000	As at 31 March 2010 £ '000
<b>Assets</b>		
<b>Non-current</b>		
Goodwill	11,376	25,118
Other intangible assets	3,233	4,285
Property, plant and equipment	1,179	1,596
Deferred tax	89	-
	<b>15,877</b>	<b>30,999</b>
<b>Current assets</b>		
Inventories	2,954	2,395
Trade and other receivables	13,809	15,966
Cash and cash equivalents	4,485	6,669
	<b>21,248</b>	<b>25,030</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	(18,389)	(17,558)
Current tax liabilities	7	(448)
Borrowings and other financial liabilities	(6,957)	(2,527)
Derivative financial instruments	-	(12)
	<b>(25,339)</b>	<b>(20,545)</b>
<b>Net current assets</b>	<b>(4,091)</b>	<b>4,485</b>
<b>Non-current liabilities</b>		
Borrowings and other financial liabilities	(1,522)	(9,450)
Derivative financial instruments	-	(15)
Deferred tax	-	(291)
	<b>(1,522)</b>	<b>(9,756)</b>
<b>Net assets</b>	<b>10,264</b>	<b>25,728</b>
<b>Equity</b>		
Called up share capital	2,651	1,294
Share premium account	14,630	10,181
Merger reserve	696	2,930
Exchange reserve	5	7
Retained earnings	(8,089)	10,972
<b>Total attributable to equity shareholders of parent</b>	<b>9,893</b>	<b>25,384</b>
<b>Non-controlling interest</b>	<b>371</b>	<b>344</b>
<b>Total equity</b>	<b>10,264</b>	<b>25,728</b>

## Consolidated statement of cash flows

	Year ended 31 March 2011 £ '000	Year ended 31 March 2010 £ '000
<b>Cash flows from operating activities</b>		
(Loss)/Profit for the period	(21,795)	2,442
<b>Adjustments for:</b>		
Income tax expense	(800)	738
Depreciation	699	701
Amortisation and impairment of intangibles	16,014	864
Finance costs	1,106	557
Finance income	(23)	(150)
Share based payment charge	103	104
Loss on sale of property, plant and equipment	5	3
	<b>(4,691)</b>	<b>5,259</b>
(Increase)/Decrease in inventories	(559)	1,348
Decrease in trade and other receivables	2,404	2,076
Increase/ (Decrease) in trade and other payables	1,082	(7,694)
Cash used in operations	(1,764)	989
Finance costs paid	(919)	(634)
Finance income received	23	150
SDIP contract (payments)/receipts	(13)	13
Tax paid	(225)	(706)
<b>Net cash flows used in operating activities</b>	<b>(2,898)</b>	<b>(188)</b>
<b>Investing activities</b>		
Acquisition of subsidiary undertakings, net of cash and overdrafts acquired	(213)	(331)
Payment of contingent consideration	(817)	(1,843)
Purchase of property, plant and equipment	(283)	(593)
Proceeds of sale of property, plant and equipment	31	9
Development of websites	(13)	(865)
<b>Net cash flows used in investing activities</b>	<b>(1,295)</b>	<b>(3,623)</b>
<b>Financing activities</b>		
Issue of ordinary share capital	5,734	-
Borrowings repaid	(5,000)	(2,500)
Borrowings received	1,500	-
Capital element of finance lease payments	(18)	(33)
Dividends paid to minority interests	(204)	(96)
<b>Net cash flows from/(used in) financing activities</b>	<b>2,012</b>	<b>(2,629)</b>
Net decrease in cash and cash equivalents	(2,181)	(6,440)
Translation differences	(3)	(18)
Cash and cash equivalents at 1 April	6,669	13,127
<b>Cash and cash equivalents at 31 March</b>	<b>4,485</b>	<b>6,669</b>

## Consolidated statement of changes in equity

	Share capital £000	Share premium £000	Merger reserve £000	Exchange reserve £000	Retained earnings £000	Total attributable to equity shareholders £000	Non- controlling interest £000	Total equity £000
<b>Balance at 1 April 2009</b>	<b>1,278</b>	<b>9,999</b>	<b>2,930</b>	<b>-</b>	<b>8,529</b>	<b>22,736</b>	<b>167</b>	<b>22,903</b>
Profit for the Year	-	-	-	-	2,339	2,339	103	2,442
Translation differences	-	-	-	7	-	7	10	17
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>2,339</b>	<b>2,346</b>	<b>113</b>	<b>2,459</b>
Equity-settled share-based payments	-	-	-	-	104	104	-	104
Dividends paid	-	-	-	-	-	-	(96)	(96)
Non-controlling share of acquisitions	-	-	-	-	-	-	160	160
Shares issued	16	182	-	-	-	198	-	198
<b>Balance at 31 March 2010</b>	<b>1,294</b>	<b>10,181</b>	<b>2,930</b>	<b>7</b>	<b>10,972</b>	<b>25,384</b>	<b>344</b>	<b>25,728</b>
<b>Balance at 1 April 2010</b>	<b>1,294</b>	<b>10,181</b>	<b>2,930</b>	<b>7</b>	<b>10,972</b>	<b>25,384</b>	<b>344</b>	<b>25,728</b>
Loss for the Year	-	-	-	-	(22,043)	(22,043)	248	(21,795)
Translation differences	-	-	-	(2)	-	(2)	13	11
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>(22,043)</b>	<b>(22,045)</b>	<b>261</b>	<b>(21,784)</b>
Transactions with owner	-	-	(2,903)	-	2,903	-	-	-
Equity-settled share-based payments	-	-	-	-	105	105	-	105
Purchase of non-controlling interest	-	-	-	-	(26)	(26)	(30)	(56)
Dividends paid	-	-	-	-	-	-	(204)	(204)
Shares issued	1,357	4,449	669	-	-	6,475	-	6,475
<b>Balance at 31 March 2011</b>	<b>2,651</b>	<b>14,630</b>	<b>696</b>	<b>5</b>	<b>(8,089)</b>	<b>9,893</b>	<b>371</b>	<b>10,264</b>

## **Notes to the consolidated financial statements**

### **1) ACCOUNTING POLICIES**

#### **1.1) General Information**

Ten Alps plc and its subsidiaries (the Group) is a multi media group which provides and manages content on TV, radio, online TV and print.

Ten Alps plc is the Group's ultimate parent and is a public listed company incorporated in Scotland. The address of its registered office is Great Michael House, Links House Suite 4/2, Links Place, Edinburgh, EH6 7EZ. Its shares are listed on the AIM of the London Stock Exchange.

These consolidated financial statements have been approved for issue by the Board of Directors on 7 July 2011.

#### **1.2) Basis of Preparation**

The financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU) and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared primarily under the historical cost convention. Areas where other bases are applied are identified in the accounting policies below.

Following the transition to IFRS, the Group's accounting policies as set out below, have been applied consistently throughout the Group to all the periods presented, unless otherwise stated. The Group's consolidated financial statements were prepared in accordance with United Kingdom Generally Accepted Accounting ("UK GAAP") principles until 31 March 2007.

IAS 1 Presentation of Financial Statements (Revised 2007) requires presentation of a comparative Statement of Financial Position as at the beginning of the first comparative period, in some circumstances. Management considers that this is not necessary in these financial statements as the 31 March 2010 Statement of Financial Position is the same as that previously published.

## 2) EARNINGS PER SHARE

	2011	2010
<b>Weighted average number of shares used in basic earnings per share calculation</b>	<b>84,193,032</b>	<b>64,366,515</b>
Dilutive effect of share options	0	91,592
<b>Weighted average number of shares used in diluted earnings per share calculation</b>	<b>84,193,032</b>	<b>64,458,107</b>
	<b>£'000</b>	<b>£'000</b>
<b>(Loss)/Profit for period attributable to shareholders</b>	<b>(22,043)</b>	<b>2,339</b>
Amortisation and impairment of intangible assets adjusted for deferred tax impact	15,736	1,471
Restructuring	1,140	211
Share-based payments	105	104
<b>Adjusted (loss)/profit for period attributable to equity holders of the parent</b>	<b>(5,062)</b>	<b>4,125</b>
Basic Loss/Earnings per Share	(26.18)p	3.63 p
Diluted Loss/Earnings per Share	(26.18)p	3.63 p
Adjusted Basic Loss/Earnings per Share	(6.01)p	6.41 p
Adjusted Diluted Loss/Earnings per Share	(6.01)p	6.40 p

**3) No final dividend is being proposed.**

## 4) Publication of non-statutory accounts

The financial information relating to the year ended 31 March 2011 set out above does not constitute the Company's statutory accounts for that year, but have been extracted from the statutory accounts, which have received an unqualified auditors' report and which have not yet been filed with the Registrar of Companies.

Copies of the Company's Annual Report and Accounts for 2011 will be sent to shareholders as soon as practicable.