GALIFORM Plc

PRELIMINARY RESULTS FOR THE 53 WEEKS ENDED 30 DECEMBER 2006

HIGHLIGHTS

- Revenue from continuing operations £733.0m (2005: £621.8m).
  - Howden Joinery up 9.5% (5.9% on same depot basis) to £676.3m (2005: £617.8m).
- Howden Joinery operating profit before exceptional items up £9.2m to £132.6m.
  - Gross margin up 110 basis points.
- Cost of Supply, our sourcing and manufacturing business, before exceptional items down £9.2m to £39.6m.
- Group operating profit before exceptional items up £11.6m to £65.7m.
- Profit before tax and exceptional items from continuing operations rose £14.7m to £57.2m.
- Profit before tax after exceptional items from continuing operations £25.0m (2005: £29.8m).
- Basic earnings per share before exceptional items from continuing operations 6.1p (2005: 4.7p).
- Basic earnings per share from continuing and discontinued operations (28.7)p (2005: (21.3)p).
- Net cash inflow of £51.4m meant the Group had net borrowings of £4.1m at 30 December 2006.
- Disposal of MFI Retail business completed – transitional arrangements performing satisfactorily.
  - Loss on disposal and associated provisions of £187.4m.
- 40 new Howden Joinery depots opened in 2006.

Galiform's Chief Executive, Matthew Ingle said**:**

"2006 was a year of major transformation for the Group. With the disposal of MFI Retail, we are now focused on the successful Howdens business which continues to enjoy a strong position in a rapidly changing market. Going forward, we have great opportunities to grow Howdens, capitalising on its unique strengths."

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SUMMARY OF GROUP RESULTS

The information presented below relates to the 53 weeks to 30 December 2006 and the 52 weeks to 24 December 2005, unless otherwise stated.

£m unless stated	**2006**	2005
Continuing operations (before exceptional items unless stated):		
Revenue	**733.0**	621.8
Gross profit	**362.5**	322.5
Operating profit	**65.7**	54.1
Profit before tax		
- excluding exceptional items	**57.2**	42.5
- including exceptional items (2)	**25.0**	29.8
Earnings per share from continuing operations		
- basic excluding exceptional items	**6.1p**	4.7p
- basic including exceptional items	**1.0p**	1.1p
Loss before tax from discontinued operations		
- excluding exceptional items	**(44.8)**	(67.4)
- including exceptional items (2)	**(179.6)**	(144.4)
Earnings per share from continuing and discontinued operations		
- basic excluding exceptional items	**(0.6)p**	(4.9)p
- basic including exceptional items	**(28.7)p**	(21.3)p
Net debt at end of period	**4.1**	55.5

1 Whilst the financial information included in this preliminary announcement has been computed in accordance with International Financial Reporting Standards (IFRSs), this announcement does not itself contain sufficient information to comply with IFRSs. The Company expect to publish full financial statements that comply with IFRSs in April 2007.

The 2005 Preliminary Results were published under UK GAAP. As a result, figures for 2005 have been restated.

Detailed reconciliations to assist in understanding the nature and value of the differences between UK GAAP and IFRS were given in the appendix to MFI's Interim Results for the 24 weeks to 10 June 2006 published on 20 July 2006. This statement can be found on www.galiform.com.

2 Details of exceptional items relating to continuing operations are given in Note 3 and for discontinued operations in Note 5.

GROUP DEVELOPMENTS

GROUP STRUCTURE

The sale of the MFI Retail business (MFI) to MEP was announced in September 2006 and completed on 18 October 2006. Subsequent to this, the name of the Group was changed to Galiform Plc.

Also in October, the sale of Sofa Workshop Limited was completed.

GROUP STRATEGY

The sale of Retail followed a number of significant developments in the first half of the year, that included arranging new banking facilities, exiting peripheral activities including Hygena Cuisines, switching from manufacturing to buying-in fascias and appliances, and agreement of new pension arrangements and funding of the deficit of the Group's pension schemes. This leaves a group that has fundamentally changed and is now focused on the substantial growth opportunities that exist for Howden Joinery. Supply, which provides critical support for the Howden Joinery business model will be simplified when it ceases to procure goods on behalf of MFI and Hygena Cuisines.

GROUP RESULTS

The following discussion relates to continuing operations, unless otherwise stated.

Revenue rose by £111.2m to £733.0m, reflecting the increased sales of Howden Joinery (£58.5m) and third party sales of Supply (£47.7m).

Excluding exceptional items, gross profit increased by £40.0m to £362.5m. Selling and distribution costs and administrative expenses rose by £28.8m. Net interest paid fell by £3.1m, an increase in net finance expenses being offset by a lower pension interest charge. The net result was profit before tax and exceptional items from continuing operations of £57.2m (2005: £42.5m).

Exceptional items for continuing businesses before tax totalled £32.2m. These included:

- costs of restructuring the Group of £30.2m;
- factory closure costs of £36.5m; and
- a gain from lower pension liabilities of £38.0m, arising from changes to the schemes' benefits.

Loss before tax from discontinued operations was £179.6m. This included:

- £44.8m loss from operations prior to disposal, primarily MFI, which was sold in October;
- £62.5m profit on disposal of Hygena Cuisines;
- £155.7m loss on disposal of MFI; and
- £31.7m provision for other costs arising as a result of the disposal of Retail.

Basic earnings per share from continuing operations was 1.0p (2005: 1.1p), with pre exceptional earnings per share of 6.1p (2005: 4.7p).

Basic loss per share from continuing and discontinued operations was 28.7p (2005: 21.3p loss), with pre exceptional loss per share of 0.6p (2005: 4.9p loss).

Net cash flows from operating activities were £70.0m, including a payment of £21.8m received in relation to settlement of a VAT dispute. The sale of Hygena Cuisines generated net proceeds of £74.6m. The disposal of MFI entailed cash payments of £78.9m, including fees. Net capital expenditure was £18.3m (2005: £9.5m net receipts). Payments to acquire fixed and intangible assets totalled £30.3m (2005: £47.9 m), while the sale of fixed and intangible assets generated £12.0m (2005: £57.4m). In 2006, there was a cash inflow of £51.4m (2005: £6.7m). Compared with a year earlier, net borrowings fell from £55.5m to £4.1m.

DIVIDEND

As with the interim dividend, the final dividend for 2006 will be 0p (2005: 2p interim, 0p final).

OPERATIONAL REVIEW

HOWDEN JOINERY

Howden Joinery sells kitchens and joinery products to the building trade, predominantly small local builders, via a nationwide network of depots.

	2006	2005
	£m	£m
Revenue	**676.3**	617.8
Operating profit before exceptional items	**132.6**	123.4

Howden Joinery continued to encounter favourable market conditions. Revenue increased by 9.5% to £676.3m, same depot revenue rising by 5.9%. This reflected a continuing increase in the turnover of mature depots, which have typically been operating for six years or more, the benefit of the maturing profile of sales from newer depots and new depot openings. Gross margin rose by 110 basis points. Taken together, the rise in sales and gross margin, after allowing for sales-related cost increases, contributed £32.3m

Excluding the impact of higher sales in 2006 on costs, operating costs rose by £23.1m. This was primarily because of employee costs increasing by £9.4m and rent and rates rising by £5.2m, of which £4.2m of the former and £2.1m of the latter related to depots opened in 2006 and increased costs of depots opened in 2005.

Operating profit before exceptional items rose by £9.2m to £132.6m.

Business developments

As planned, 40 new depots were opened during 2006, nationwide, bringing the total number to 382 at the end of the year. In addition, one existing depot was relocated and 11 were extended.

A more extensive range of doors was introduced during the autumn, which was showcased in a new joinery catalogue, and the introduction of a range of Bosch cooking appliances has been completed. The business also introduced a range of 'Inclusive' kitchens for people with specific physical needs, at the beginning of 2007. To help builders who may be unfamiliar with such kitchens, an assembly and installation guide has also been produced.

SUPPLY

Supply primarily sources products for Howden Joinery. The products are either manufactured, in the case of kitchen cabinets and worktops, or sourced from third parties by Supply. As part of the transitional arrangements following the disposal of Hygena Cuisines and MFI, Supply also sources product for these businesses on an interim basis.

External turnover of Supply was £50.8m (2005: £3.1m), reflecting sales to MFI and Hygena Cuisines since their disposal.

The net cost of Supply before exceptional items decreased to £39.6m in 2006 (2005: £48.8m). This reflected the move from manufacturing to buying-in fascias and own-brand appliances that was instigated in the first half of 2006 as part of the drive to bring a new commercial focus to Supply and the benefit of the resulting lower cost of these products.

TRANSITIONAL ARRANGEMENTS WITH MFI

The transitional arrangements agreed as part of the disposal of MFI, including the supply of goods, are proceeding satisfactorily.

We continue to be focused on the development of an efficient, cost-effective and appropriately scaled business that provides critical support to Howden Joinery. The transition away from MFI will remove a large degree of the complexity that currently exists within the Group.

Corporate

The cost of what is now the corporate centre was broadly unchanged, except for the IFRS charge for share plans. As a result, the cost of Corporate before exceptional items was £24.2m (2005: £18.0m).

CURRENT TRADING AND OUTLOOK

In the first two periods of 2007, Howden Joinery continued to trade well, in line with our expectations. Sales increased by 8.2% compared with the comparative period last year, 4.4% up on a same depot basis. Gross margin was similar to that seen in 2006.

The trend from 'do it yourself' to 'done for you' continues to be reflected in the favourable market conditions that Howden Joinery is experiencing. The positive effect of the maturing of depots opened since around 2000 will be constrained by the planned opening of around 60 new depots. There is also a relatively low number of depots going through the rapid growth that is typically seen in years 3 and 4 of a depots life.

Supply should see the full-year benefit of the move to greater outsourcing in 2006, although its overall performance will be strongly influenced by the level of demand from its contract to supply MFI.

Consolidated income statement

		53 weeks to 30 December 2006			52 weeks to 24 December 2005		
		Before exceptional items	**Exceptional items (note 3 & 5)**	**Total**	Before exceptional items	Exceptional items	Total
	Notes	**£m**	**£m**	**£m**	£m	£m	£m
Continuing operations:							
Revenue		**733.0**	**-**	**733.0**	621.8	-	621.8
Cost of sales		**(370.5)**	**(12.8)**	**(383.3)**	(299.3)	(34.0)	(333.3)
Gross profit		**362.5**	**(12.8)**	**349.7**	322.5	(34.0)	288.5
Other operating expenses		**-**	**(14.5)**	**(14.5)**	-	(0.2)	(0.2)
Selling & distribution costs		**(241.6)**	**(12.7)**	**(254.3)**	(210.9)	(16.8)	(227.7)
Administrative expenses		**(56.2)**	**7.8**	**(48.4)**	(58.1)	38.3	(19.8)
Share of joint venture profits		**1.0**	**-**	**1.0**	0.6	-	0.6
Operating profit		**65.7**	**(32.2)**	**33.5**	54.1	(12.7)	41.4
Finance income		**3.5**	**-**	**3.5**	3.9	-	3.9
Finance expense		**(7.0)**	**-**	**(7.0)**	(6.3)	-	(6.3)
Other finance charges - pensions		**(5.0)**	**-**	**(5.0)**	(9.2)	-	(9.2)
Profit before tax		**57.2**	**(32.2)**	**25.0**	42.5	(12.7)	29.8
Tax on profit	4	**(20.9)**	**2.0**	**(18.9)**	(14.6)	(8.9)	(23.5)
Profit after tax from continuing operations		**36.3**	**(30.2)**	**6.1**	27.9	(21.6)	6.3
Discontinued operations:							
Loss before tax	5	**(44.8)**	**(134.8)**	**(179.6)**	(67.4)	(77.0)	(144.4)
Tax on loss	5	**5.1**	**(2.3)**	**2.8**	10.6	2.1	12.7
Loss after tax from discontinued operations	5	**(39.7)**	**(137.1)**	**(176.8)**	(56.8)	(74.9)	(131.7)
Loss for the period		**(3.4)**	**(167.3)**	**(170.7)**	(28.9)	(96.5)	(125.4)
Earnings per share:							
From continuing operations							
Basic earnings per 10p share				**1.0p**			1.1p
Diluted earning per 10p share				**1.0p**			1.1p
From continuing and discontinued operations							
Basic earnings per 10p share				**(28.7)p**			(21.3)p
Diluted earnings per 10p share				**(28.7)p**			(21.3)p

Consolidated balance sheet

	Notes	**As at 30 December 2006 £m**	As at 24 December 2005 £m
Non current assets			
Intangible assets		**1.9**	4.2
Property, plant and equipment		**97.1**	247.5
Investments		**9.7**	8.8
Deferred tax asset		**60.6**	96.7
		169.3	357.2
Current assets			
Inventories		**126.1**	173.5
Trade and other receivables		**102.4**	134.5
Other assets		**3.1**	5.5
Cash at bank and in hand		**53.2**	89.0
		284.8	402.5
Total assets		**454.1**	759.7
Current liabilities			
Trade and other payables		**(249.6)**	(259.0)
Non current liabilities			
Borrowings		**(58.2)**	(150.0)
Other payables due in more than one year		**(10.8)**	-
Pension liability		**(189.2)**	(297.1)
Provisions	8	**(23.8)**	(12.4)
		(282.0)	(459.5)
Total liabilities		**(531.6)**	(718.5)
Net (liabilities)/assets		**(77.5)**	41.2
Equity			
Called up share capital		**63.2**	62.7
Share premium account		**83.7**	81.3
ESOP reserve		**(43.2)**	(48.6)
Other reserves		**28.1**	28.1
Retained earnings		**(209.3)**	(82.3)
Total equity		**(77.5)**	41.2

Consolidated cash flow statement

	Notes	**53 weeks to 30 December 2006 £m**	52 weeks to 24 December 2005 £m
Net cash flows from operating activities	10	**70.0**	19.6
Cash flows from investing activities			
Interest received		**3.5**	4.1
Sale of subsidiary undertaking	5	**(2.1)**	-
Payments to acquire property, plant and equipment and intangible assets		**(30.3)**	(47.9)
Investment in joint ventures		**-**	(1.2)
Receipts from sale of property, plant and equipment and intangible assets		**12.0**	57.4
Net cash (used in)/from investing activities		**(16.9)**	12.4
Cash flows from financing activities			
Interest paid		**(6.3)**	(6.4)
Receipts from issue of share capital		**2.9**	3.7
Receipts from release of shares from share trust		**1.6**	1.0
(Decrease)/increase in loans		**(89.6)**	50.0
Decrease in other assets		**2.4**	3.9
Dividends paid to Group shareholders		**-**	(23.4)
Net cash (used in)/from financing activities		**(89.0)**	28.8
Net (decrease)/increase in cash and cash equivalents		**(35.9)**	60.8
Cash and cash equivalents at beginning of period		**89.0**	28.4
Currency translation differences		**0.1**	(0.2)
Cash and cash equivalents at end of period	10	**53.2**	89.0

For the purposes of the cash flow statement, cash and cash equivalents are included net of overdrafts payable on demand. These overdrafts are excluded from the definition of cash and cash equivalents disclosed on the balance sheet.

Cash flows from discontinued operations are detailed in Note 5.

Consolidated statement of recognised income and expense

	53 weeks to 30 December 2006 £m	52 weeks to 24 December 2005 £m
Actuarial gains/(losses) on defined benefit schemes	**64.2**	(43.7)
Deferred tax on actuarial gain/(loss) on pension schemes	**(19.2)**	13.1
Currency translation differences	**(0.3)**	0.1
Revaluation reserve	**-**	8.2
Impact of adoption of IAS 39	**-**	(0.9)
Net income/(loss) recognised directly in equity	**44.7**	(23.2)
Loss for the financial period	**(170.7)**	(125.4)
Total recognised income and expense for the period	**(126.0)**	(148.6)

Notes to the Preliminary Results for the 53 weeks ended 30 December 2006

1. Basis of preparation

The Group's accounting period covers the 53 week period to 30 December 2006. The comparative period covered the 52 weeks to 24 December 2005.

The financial information set out in this announcement does not constitute the statutory accounts for the Group within the meaning of Section 240 of the Companies Act 1985. The statutory accounts for the 52 weeks to 24 December 2005, which were prepared under UK GAAP, have been filed with the Registrar of Companies. The statutory accounts for the 53 weeks ended 30 December 2006 will be filed in due course. The auditors' reports on these accounts were unqualified and did not contain any statement under sections 237(2) or (3) of the Companies Act 1985.

The preliminary results for the 53 weeks to 30 December 2006 have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted for use in the European Union and International Financial Reporting Interpretations Committee interpretations and with those parts of the Companies Act 1985 mandatory for companies with our accounting reference date reporting under IFRS.

The Group is complying with IFRS for the first time for the 53 week period ended 30 December 2006. This preliminary results announcement has been has prepared on the basis of the Group's accounting policies set out in appendix 1.

2. Segmental analysis

The following information relates to continuing operations only. The results for discontinued operations are shown in note 5.

The following tables show the segmental analysis of turnover and operating profit by business segment. This is based on the commercial and legal structure of the Group, in which Howden Joinery, Supply and Corporate are separate entities.

a) External revenue

	53 weeks to 30 Dec 2006 £m	52 weeks to 24 Dec 2005 £m
Business segments		
Howden Joinery	**676.3**	617.8
Supply	**50.8**	3.1
Other	**5.9**	0.9
Group revenue	**733.0**	621.8

Supply's revenue in 2006 includes revenue from MFI Retail and Hygena Cuisines since their disposal.

b) Operating profit/(loss)

	Before exceptional items		Exceptional items		After exceptional items	
	53 weeks to 30 Dec 2006 £m	52 weeks to 24 Dec 2005 £m	**53 weeks to 30 Dec 2006 £m**	52 weeks to 24 Dec 2005 £m	**53 weeks to 30 Dec 2006 £m**	52 weeks to 24 Dec 2005 £m
Business segments						
Howden Joinery	**132.6**	123.4	**-**	-	**132.6**	123.4
Supply	**(39.6)**	(48.8)	**(42.5)**	-	**(82.1)**	(48.8)
Corporate	**(24.2)**	(18.0)	**10.3**	(12.7)	**(13.9)**	(30.7)
Other	**(4.1)**	(3.1)	**-**	-	**(4.1)**	(3.1)
Share of joint venture	**1.0**	0.6	**-**	-	**1.0**	0.6
Group operating profit/(loss)	**65.7**	54.1	**(32.2)**	(12.7)	**33.5**	41.4

3. Exceptional items – continuing operations

Exceptional items related to continuing operations charged to operating profit in the 53 weeks to 30 December 2006 are analysed as follows:

	Cost of sales £m	Other operating income £m	Selling and distribution costs £m	Administration expenses £m	**Total £m**
Restructuring (a)	-	-	-	(30.2)	**(30.2)**
Factory closures (b)	(6.8)	(17.0)	(12.7)	-	**(36.5)**
Retirement benefit exceptional gain	-	-	-	38.0	**38.0**
Exceptional inventory provision	(6.0)	-	-	-	**(6.0)**
Other profit on disposal	-	2.5	-	-	**2.5**
Total charged to operating profit	(12.8)	(14.5)	(12.7)	7.8	**(32.2)**
Tax credit on exceptional items					**2.0**
Net exceptional items					**(30.2)**

(a) Restructuring

As announced in our 2005 Preliminary Results statement, released on 28 February 2006, the Group intended to reorganise into three distinct trading businesses. This process was completed before the disposal of MFI Retail.

The costs of restructuring comprise the following items:

	£m
Business separation	(18.8)
Redundancy costs	(5.4)
Property costs	(2.9)
Refinancing costs	(3.1)
Total restructuring costs before tax	**(30.2)**
Tax credit on restructuring costs	**8.2**
Total restructuring costs after tax	**(22.0)**

(b) Factory closures

In the same statement, the Group announced the closure of two of its factories at Stockton and Scunthorpe. These closures were completed in 2006.

The costs of closure comprise the following items:

	£m
Redundancy costs	(9.8)
Inventories write-offs	(6.8)
Loss on disposal of assets	(17.0)
Other costs of exit	(2.9)
Total factory closure costs before tax	**(36.5)**
Tax credit on factory closure costs	**5.2**
Total factory closure costs after tax	**(31.3)**

The tax credit associated with the exceptional costs is lower than 30% as some costs are not tax deductible.

3. Exceptional items (continued)

(c) Retirement benefit exceptional gain

During 2006, the Group's defined benefit retirement benefit plan was altered so that the benefits payable were changed from a final salary basis to a career average revalued basis. The change gave rise to a reduction in the past service liability in respect of active members, which has been treated as an exceptional gain during the year, as set out in IAS 19 "Employee Benefits".

The amount of the gain was £38.0m, on which £11.4m of deferred tax has been provided.

4. Tax

The effective rate of tax for pre-exceptional continuing activities reflects the high level of disallowable depreciation on assets not qualifying for capital allowances.

It is expected that the Group's effective rate of tax for continuing operations will be around 35% for 2007.

The losses associated with discontinued activities mostly relate to losses on disposal of the MFI retail business. No capital losses are available on this transaction.

5. Discontinued operations

Exceptional items

Exceptional items relating to discontinued operations in the 53 weeks to 30 December 2006 are analysed as follows:

	Before tax £m	Tax £m	After tax £m
Loss on sale of MFI Retail	(155.7)	(5.9)	(161.6)
Exceptional provision on disposal of MFI Retail	(31.7)	-	(31.7)
	(187.4)	(5.9)	(193.3)
Profit on sale of Hygena Cuisines SA	62.5	-	62.5
Profit on sale of Sofa Workshop Limited	0.2	-	0.2
Closure of Sofa Workshop Direct	(9.4)	1.8	(7.6)
Restructuring	0.2	1.8	2.0
Other profit and loss on disposal	(0.9)	-	(0.9)
Total discontinued exceptional items	(134.8)	(2.3)	(137.1)

5. Discontinued operations (continued)

(a) Sale of Retail

On October 18 2006, the Group completed the sale of MFI Retail to MEP Mayflower Limited. A loss arose on this disposal of £155.7m, with associated provisions of £31.7m.

An analysis of the disposal is shown below.

Net assets disposed of:	£m
Property plant and equipment	77.9
Inventories	36.4
Cash	3.1
Receivables	60.8
Payables and provisions	(161.9)
Total net assets	16.3
Loss on disposal	(155.7)
Amounts paid and payable on disposal	**(139.4)**

Amounts paid and payable on disposal:	
Cash paid to purchaser, and fees of disposal paid	(75.8)
Accrued expenses of disposal	(1.3)
Deferred consideration	(62.3)
	(139.4)

	£m
Cash paid	(75.8)
Cash sold with business	(3.1)
Net cash flow on disposal	**(78.9)**

	£m
Loss on disposal	(155.7)
Exceptional provision on disposal	(31.7)
Total costs recognised on disposal	**(187.4)**

(b) Sale of Hygena Cuisines SA

On 14 February 2006, the Group completed the sale of its French retail business, Hygena Cuisines SA, to Nobia AB for total gross cash proceeds (before expenses) of €135m (approximately £92m). A profit arose on the disposal of £62.5m.

An analysis of the disposal is shown below:

Net assets and proceeds	£m
Fixed assets	29.8
Inventories	12.7
Receivables	5.5
Payables	(35.9)
Total net assets	12.1
Profit on disposal	62.5
Net proceeds	**74.6**

Cash flow	£m
Cash received (net of expenses)	87.9
Cash sold with business	(13.3)
Net cash flow on disposal	**74.6**

Substantial shareholding exemption was obtained from HM Revenue & Customs before the disposal, resulting in no tax being payable on the sale of the company.

(c) Sale of Sofa Workshop Ltd

As announced on 5 October 2006, the Group announced that it had completed the sale of Sofa Workshop Limited to New Heights Limited for gross cash proceeds (before expenses) of £1.8m. A profit arose on the disposal of £0.2m.

An analysis of the disposal is shown below.

Net assets and proceeds	£m
Property, plant and equipment	1.9
Inventories	1.8
Receivables	2.6
Payables	(7.3)
Total net assets	(1.0)
Profit on disposal	0.2
Net proceeds	(0.8)

Cash flow	£m
Cash received (net of expenses)	0.2
Cash sold with business	(1.0)
Net cash flow on disposal	**(0.8)**

(d) Closure of Sofa Workshop Direct factory

The Group's sofa manufacturing facility at Llantrisant in South Wales ceased production on 22 August 2006 and the factory was decommissioned at the end of November. The costs associated with the closure are shown below.

	£m
Redundancy costs	(1.6)
Inventory	(2.3)
Property, plant and equipment	(3.3)
Other costs of exit	(2.2)
Total factory closure costs before tax	(9.4)
Tax credit on factory closure costs	1.8
Total factory closure costs after tax	(7.6)

(e) Restructuring

As announced in our 2005 Preliminary Results statement, released on 28 February 2006, the Group undertook a review of the store portfolio prior to the disposal of the MFI Retail business. Between the start of the period and the disposal, MFI Retail had ceased trading in 13 locations and three regional home delivery centres had closed.

The restructuring comprised the following items.

	£m
Redundancies	(3.8)
Other restructuring costs	(2.2)
Profit on disposal of properties	6.2
Total restructuring before tax	0.2
Tax credit on restructuring costs	1.8
Total restructuring after tax	2.0

5. Discontinued operations (continued)

Results and cash flow

The results, which have been included in the consolidated income statement, and cash flow of the discontinued operations for 2006 were as follows:

	Hygena Cuisines £m	Sofa Workshop Direct £m	Sofa Workshop Ltd £m	MFI Retail £m	**Total £m**
Operating loss:					
Revenue	11.1	0.7	15.9	519.1	**546.8**
Cost of sales	(6.2)	(6.3)	(8.8)	(248.5)	**(269.8)**
Gross profit	4.9	(5.6)	7.1	270.6	**277.0**
Expenses	(9.5)	(0.1)	(9.0)	(303.2)	**(321.8)**
Loss before tax	(4.6)	(5.7)	(1.9)	(32.6)	**(44.8)**
Attributable tax (charge)/credit	-	-	(3.6)	8.7	**5.1**
Loss after tax	(4.6)	(5.7)	(5.5)	(23.9)	**(39.7)**
Exceptional items:					
Exceptional items before tax					**(134.8)**
Attributable tax credit					**(2.3)**
Net loss attributable to discontinued operations					**(176.8)**
Cash flows:					
Contribution to Group net operating cash flows	(10.7)	(2.1)	(2.8)	(51.9)	(67.5)
Payments in respect of investing activities	-	(0.3)	-	(13.0)	(13.3)

6. Earnings per share

	53 weeks to 30 December 2006			52 weeks to 24 December 2006		
	Earnings £m	**Weighted average number of shares m**	**Earnings per share p**	Earnings £m	Weighted average number of shares m	Earnings per share p
Earnings per share						
From continuing operations:						
Basic earnings per share	**6.1**	**594.4**	**1.0**	6.3	588.4	1.1
Effect of dilutive share options	**-**	**7.2**	**-**	-	11.4	-
Diluted earnings per share	**6.1**	**601.6**	**1.0**	6.3	599.8	1.1
From discontinued operations:						
Basic earnings per share	**(176.8)**	**594.4**	**(29.7)**	(131.7)	588.4	(22.4)
Effect of dilutive share options	**-**	**-**	**-**	-	-	-
Diluted earnings per share	**(176.8)**	**594.4**	**(29.7)**	(131.7)	588.4	(22.4)
From continuing and discontinued operations:						
Basic earnings per share	**(170.7)**	**594.4**	**(28.7)**	(125.4)	588.4	(21.3)
Effect of dilutive share options	**-**	**-**	**-**	-	-	-
Diluted earnings per share	**(170.7)**	**594.4**	**(28.7)**	(125.4)	588.4	(21.3)

In accordance with IAS 33 "Earnings per share", potential ordinary shares are only treated as dilutive if their conversion to ordinary shares would decrease earnings per share or increase loss per share. Therefore, where there is a loss, no adjustment is made in respect of potential ordinary shares, and diluted earnings per share is equal to basic earnings per share.

7. Dividends

Amounts recognised as distributions to equity holders in the period

	53 weeks to 30 December 2006 £m	52 weeks to 24 December 2005 £m
Final dividend for the 52 weeks to 24 December 2005 - nil (52 weeks to 25 December 2004 - 2.0p per share)	**-**	11.6
Interim dividend for the 53 weeks to 30 December 2006 - nil (52 weeks to 24 December 2005 - 2.0p per share)	**-**	11.8
	-	23.4

No final dividend for 2006 will be paid (2005: nil).

8. Provisions

	Deferred tax liability £m	**Property provision £m**	**Total £m**
At 25 December 2005	11.2	1.2	12.4
Additional provision in the period	0.3	18.6	18.9
Transferred on disposal of subsidiary	(1.8)	-	(1.8)
Utilisation of provision	(5.7)	-	(5.7)
At 30 December 2006	**4.0**	**19.8**	**23.8**

The property provision covers onerous leases. For any such leases, the Group provides for any shortfall between rent payable and rent receivable on any non-trading leased properties. The provision is based on the period until the end of the lease, or until the Group can cover the shortfall by subletting, assigning or surrendering the lease. None of the provisions are short term.

9. Reconciliation of movement in reserves

	Called up share capital £m	Share premium account £m	ESOP reserve £m	Other reserves £m	Retained earnings £m	Total £m
As at 26 December 2004	62.3	77.2	(49.1)	28.1	98.8	217.3
Net actuarial loss on defined benefit scheme	-	-	-	-	(30.6)	(30.6)
Foreign exchange	-	-	-	-	0.1	0.1
Accumulated loss for the period	-	-	-	-	(125.4)	(125.4)
Issue of new shares	0.4	4.1	-	-	(1.8)	2.7
Net movement in ESOP	-	-	0.5	-	-	0.5
Dividends declared and paid	-	-	-	-	(23.4)	(23.4)
As at 24 December 2005	62.7	81.3	(48.6)	28.1	(82.3)	41.2
First time adoption of IAS 32 and 39	-	-	-	-	(0.9)	(0.9)
Opening equity at 24 December 2005, restated	62.7	81.3	(48.6)	28.1	(83.2)	40.3
Net actuarial gain on defined benefit scheme (net of tax)	-	-	-	-	44.9	44.9
Foreign exchange	-	-	-	-	(0.3)	(0.3)
Accumulated loss for the period	-	-	-	-	(170.7)	(170.7)
Issue of new shares	0.5	2.4	-	-	-	2.9
Net movement in ESOP	-	-	5.4	-	-	5.4
At 30 December 2006	63.2	83.7	(43.2)	28.1	(209.3)	(77.5)

10. Notes to the cash flow statement

(a) Net cash flows from operating activities

	53 weeks to 30 December 2006 £m	52 weeks to 24 December 2005 £m
Group operating profit – continuing operations	**33.5**	41.4
Group operating loss – discontinued operations (note 5)	**(179.6)**	(144.4)
Group operating loss	**(146.1)**	(103.0)
Adjustments for:		
Depreciation and amortisation	**40.9**	65.4
Share based payments charge/(credit)	**3.8**	(1.0)
Share of joint venture (profits)/losses	**(1.0)**	1.5
Loss/(profit) on disposal of property, plant and equipment and intangible assets	**14.5**	(17.4)
Other exceptional items (before tax)	**152.5**	128.2
Operating cash flows before movements in working capital	**64.6**	73.7
Movements in working capital		
(Increase)/decrease in stock	**(18.6)**	21.3
(Increase)/decrease in trade and other receivables	**(59.6)**	43.7
Increase/(decrease) in trade and other payables	**115.4**	(91.4)
Difference between pensions operating charge and cash paid	**(10.7)**	(5.1)
HMRC refund re structural guarantee	**21.8**	-
Net cash flow - exceptional items	**(44.5)**	(19.2)
	3.8	(50.7)
Cash generated from operations	**68.4**	23.0
Tax recovered/(paid)	**1.6**	(3.4)
Net cash flows from operating activities	**70.0**	19.6
Net cash flow from operating activities comprises:		
Continuing operating activities	**154.5**	60.2
Discontinued operating activities	**(84.5)**	(40.6)
	70.0	19.6

b) Reconciliation of net debt

	30 December 2006 £m	24 December 2005 £m
Net debt at start of period	**(55.5)**	(62.2)
Net (decrease)/increase in cash and cash equivalents	**(35.9)**	56.9
Increase in investments	**(2.4)**	-
Decrease/(increase) in debt financing	**89.6**	(50.0)
Currency translation differences	**0.1**	(0.2)
Net debt at end of period	**(4.1)**	(55.5)
Represented by :		
Cash and cash equivalents	**53.2**	89.0
Investments	**3.1**	5.5
Borrowings	**(60.4)**	(150.0)
	(4.1)	(55.5)

c) Analysis of net funds

	Cash and cash equivalents £m	Current asset investments £m	Bank loans £m	Net borrowings £m
As at 24 December 2005	89.0	5.5	(150.0)	**(55.5)**
Cash flow	(35.9)	(2.4)	89.6	**51.3**
Exchange difference	0.1	-	-	**0.1**
As at 30 December 2006	**53.2**	**3.1**	**(60.4)**	**(4.1)**
Analysed as:				
Short-term	**53.2**	**3.1**	**(2.2)**	**54.1**
Long-term	-	-	**(58.2)**	**(58.2)**

11. Contingent liabilities

(a) Relating to the disposal of the UK Retail operations

As disclosed at the time of the transaction with MEP Mayflower Limited ("MEP"), the Group is the ultimate guarantor on leases in relation to 56 properties which are occupied by the MFI Retail operations. If MEP suffers financial distress and defaults on its obligations under the relevant leases the Group's guarantees are triggered. For the year ended 25 December 2005 the net rentals payable by the Group in respect of these properties totalled £15.8m. Remaining lease terms range between 6 months and 15 years from 30 December 2006.

The Group is not aware of any signs which indicate that the purchaser is in financial distress. There is uncertainty whether the purchaser will ever suffer financial distress and thereby trigger the guarantee, and as to whether there would be any actual net liability if the Group ever did have to meet the lease obligations, given that the Group could mitigate any liabilities by surrendering or assigning the leases, or by subletting them to third parties.

Because of the nature of the uncertainties, as described above, the Group is unable to give an estimate of the financial effect of this contingent liability.

The Group is also exposed to potential costs in respect of certain warranties and indemnities in relation to the disposal agreement in favour of the purchaser. The Group has made such provision as is considered necessary in this respect.

(b) Other guarantees

The Group has guaranteed a US$ 10.0m (2005: US$ 10.0m) letter of credit facility from Standard Chartered Bank in favour of MFI Asia Limited's suppliers. This contingency would only trigger in the event that MFI Asia Limited fails to honour its obligations under the terms of the facility.

Members of the Group have assigned UK property leases in the normal course of business. Should the assignees fail to fulfil any obligations in respect of these leases, members of the Group will be liable for those defaults. The number of claims arising to date has been small and the cost, which is charged to income as it arises, has not been material.

There is a Group VAT registration cross-guarantee under which if one Group company fails to pay its VAT then the other Group companies are jointly and severally liable. The amount outstanding on this guarantee at the period end is £19.0m (2005: £19.0m).

(c) Other

Aon have made a claim of £11.5m against the Group in respect of termination of an extended warranty agreement. On the basis of information available, the Group has been advised that there is little merit in the claim.

APPENDIX 1

SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Group's accounting period covers the 53 weeks to 30 December 2006. The comparative period covered the 52 weeks ended 24 December 2005.

Statement of compliance and basis of accounting

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") for the first time in the current period. The financial statements have been prepared in accordance with the IFRSs adopted for use in the European Union and International Financial Reporting Interpretations Committee ("IFRIC") interpretations and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS. They therefore comply with Article 4 of the EU IAS Regulation.

These are the Group's first consolidated financial statements prepared under IFRS and therefore IFRS1 "First time adoption of International Financial Reporting Standards" has been applied. The last consolidated financial statements under UK GAAP were for the 52 weeks to 24 December 2005.

The Group has elected to apply the exemption available within IFRS 1 that permits the hedge accounting applied under the previous GAAP to be used as a comparative for IAS 39 "Financial Instruments: Recognition and Measurement". Hence the change in the accounting policy has had no impact on the results or the financial position of the prior period.

The financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments. The principal accounting policies are set out below.

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

IFRS 6 "Exploration for and Evaluation of Mineral Resources"
IFRS 7 "Financial Instruments: Disclosures", and the relevant amendment to IAS 1 on capital disclosures
IFRIC 4 "Determining whether an arrangement contains a lease"
IFRIC 5 "Rights to Interests Arising from Decommissioning, Restoration, and Environmental Rehabilitation Funds"
IFRIC 6 "Liabilities arising from Participating in a specific market – Waste Electrical and Electronic Equipment"
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 reporting and impairments"
IFRIC 11 "IFRS2 - Group and Treasury Share transactions"

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

Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is transferred until the date that control ceases.

The purchase method of accounting is used to account for acquisition of subsidiaries by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated.

Joint Ventures

Joint ventures are accounted for in the financial statements of the Group under the equity method of accounting. Any losses in joint ventures in excess of the Group's interest in those joint ventures are not recognised.

Business combinations

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of 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 acquired company, plus any costs directly attributable to the business combination. The acquired company's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair values 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. If after reassessment, the Group's interest in the net fair value of the acquired identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is immediately recognised in the income statement.

Foreign currencies

Foreign currency transactions

Transactions in foreign currency are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate ruling at the date. Foreign exchange gains and losses are recognised in the income statement.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into sterling at foreign exchange rates ruling at the balance sheet date. The results and cash flows of overseas subsidiaries and the results of joint ventures are translated into sterling on an average exchange rate basis, weighted by the actual results of each month.

Exchange differences arising from the translation of the results and net assets of overseas subsidiaries are taken to equity via the statement of recognised income and expense.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services, based on despatch of goods or services provided to customers outside the Group, excluding sales taxes and discounts. Interest income is recognised in the income statement as it accrues, using the effective interest method. Dividend income from investments is recognised when the right to receive payment has been established.

Exceptional items

Certain items do not reflect the Group's underlying trading performance and, due to their significance in terms of size or nature, have been classified as exceptional. The gains and losses on these discrete items, such as profits on disposal of property interests, reorganisation costs and other non-operating items can have a material impact on the absolute amount of and trend in profit from operations and the result for the period. Therefore any gains and losses on such items are analysed as exceptional on the face of the income statement.

Tax

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

The tax currently payable is based on taxable profit for the financial period. 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 financial 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.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

Deferred taxation

Deferred taxation is provided in full using the balance sheet liability method. It is the tax expected to be payable or recoverable on the temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets and liabilities other than in a business combination that affect neither accounting nor taxable profit; and differences relating to investments in subsidiaries, to the extent that they will not reverse in the foreseeable future. The amount of deferred taxation provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred taxation asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. The carrying amounts of deferred taxation assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is charged or credited to 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.

Leased assets

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Benefits received as an incentive to sign a lease, whatever form they may take, are credited to the income statement on a straight-line basis over the lease term.

Investments

Investments are stated at cost less any provision for impairment.

Intangible assets – software

Where computer software is not an integral part of a related item of computer hardware, the software is classified as an intangible asset. The capitalised costs of software for internal use include external direct costs of materials and services consumed in developing or obtaining the software and payroll and payroll-related costs for employees who are directly associated with and who devote substantial time to the project. Capitalisation of these costs ceases no later than the point at which the software is substantially complete and ready for its intended internal use. These costs are amortised over their expected useful lives, which are reviewed annually. The expected useful life is four years.

Property, plant and equipment

The Group has adopted the transitional provisions of IFRS1 to use previous revaluations of freehold properties as the new deemed cost at the date of transition to IFRSs.

All property, plant and equipment is stated at cost (or deemed cost, as applicable) less accumulated depreciation, and less any provision for impairment.

Depreciation of property, plant and equipment is provided to write off the difference between the cost, excluding freehold land, and their residual value over their estimated lives on a straight-line basis. The current range of useful lives is as follows:

Freehold property	50 years
Long leasehold property	over period of lease
Short leasehold property	over period of lease
Fixture and fittings	2-10 years
Plant and machinery	3-10 years

Residual values, remaining useful economic lives and depreciation periods and methods are reviewed annually and adjusted if appropriate

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

Impairment of assets

The carrying amount of the Group's assets is reviewed at each balance sheet date to determine whether there is an indication of impairment. If such an indication exists, the asset's recoverable amount is estimated.

For goodwill assets that have an indefinite life and intangible assets not yet available for use, the recoverable amounts are estimated at each balance sheet date.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the income statement.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes an attributable proportion of manufacturing overheads based on budgeted levels of activity. Cost is calculated using a standard cost which is regularly updated to reflect average actual costs. Provision is made for obsolete, slow-moving or defective items where appropriate.

Non current assets held for sale

Non current assets (and disposal groups) classified as held for sale are measured at the lower of fair value, less costs to sell, and carrying amount.

Impairment losses on initial classification as held for sale are included in the income statement. Gains or losses on subsequent re-measurements are also included in the income statement.

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.

Pensions

Payments to defined contribution retirement benefit schemes are charged to the income statement as they fall due.

The Group operates two defined benefit pension schemes. The Group's net obligation in respect of the defined benefit pension schemes is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any scheme assets is deducted. The discount rate is the yield at the balance sheet date on AA rated bonds that have maturity dates approximating to the terms of the Group's obligations. The calculation is performed by a qualified actuary using the projected unit method. Scheme assets are valued at bid price.

Current and past service costs are recognised in operating profit and net financing costs include interest on pension scheme liabilities and expected return on assets.

All actuarial gains and losses as at 25 December 2004, the date of transition to IFRSs, were recognised. Actuarial gains and losses that arise subsequent to 25 December 2004 in calculating the Group's obligation in respect of a scheme are recognised immediately in reserves and reported in the statement of recognised income and expense.

Financial instruments

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

Trade receivables

Trade receivables do not carry any interest and are stated at their nominal value, as reduced by appropriate allowances for estimated irrecoverable amounts.

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.

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.

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis to the income statement using effective interest 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.

Trade payables

Trade payables are not interest bearing and are stated at their nominal value.

Adoption of IAS 32 and IAS 39

As permitted by IFRS 1, the Group has elected to apply IAS 32 'Financial Instruments: Disclosure and Presentation' and IAS 39 'Financial Instruments: Recognition and Measurement' prospectively from 25 December 2005. Consequently, the relevant comparative information for the 52 weeks ended 24 December 2005 does not reflect the impact of these standards.

Derivative financial instruments

The Group does not currently use derivative financial instruments to reduce its exposure to interest or exchange rate movements. The Group does not hold or issue derivatives for speculative or trading purposes. Under UK GAAP, as used for the 2005 comparatives, such derivative contracts are not recognised as assets and liabilities on the balance sheet and gains and losses arising on them are not recognised until the hedged item is itself recognised in the financial statements.

From 25 December 2005 onwards, derivative financial instruments are recognised as assets and liabilities measured at their fair values at the balance sheet date. Changes in their fair values are recognised in the income statement and this is likely to cause volatility in situations where the carrying value of the hedged item is either not adjusted to reflect the fair value changes arising from the hedged risk or is so adjusted but that adjustment is not recognised in this income statement. Provided the conditions specified by IAS 39 are met, hedge accounting may be used to mitigate this income statement volatility.

The Company expects that hedge accounting will not generally be applied to transactional hedging relationships, such as hedges of forecast or committed transactions.

Where the hedging relationship is classified as a cash flow hedge, to the extent the hedge is effective, changes in the fair value of the hedging instrument will be recognised directly in equity rather than in the income statement. When the hedged item is recognised in the financial statements, the accumulated gains and losses recognised in

equity will be either recycled to the income statement or, if the hedged item results in a non-financial asset, will be recognised as adjustments to its initial carrying amount.

Share-based payments

The Group has applied the requirements of IFRS 2 Share-based payments. In accordance with the transitional provisions, IFRS 2 has been applied to all grants of equity instruments after 7 November 2002 that were unvested as of 26 December 2004

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 equity-settled share based payments 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 a binomial model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

APPENDIX 2

FINANCIAL CALENDAR

2007

Trading update and Annual General Meeting	18 May 2007
2007 Interim results	6 September 2007
Trading update	22 November 2007 (provisional)
End of financial year	29 December 2007

2008

2006 Preliminary results	6 March 2008 (provisional)
2008 Interim results	31 July 2008 (provisional)
End of financial year	27 December 2008