

FIRST HALF HIGHLIGHTS

	Six months to 29 November 2009	Restated** Six months to 30 November 2008
Revenue	£62.5m	£61.2m
Revenue at constant currency*	£58.5m	£61.2m
Operating profit pre-royalties receivable	£6.9m	£3.2m
Royalties receivable	£1.2m	£0.5m
Operating profit	£8.1m	£3.7m
Pre-tax profit	£7.9m	£3.0m
Basic earnings per share	21.5p	4.8p
Net funds/(borrowings)	£4.3m	(£11.0m)

INTERIM MANAGEMENT REPORT

Results

Although sales have declined in the first half of the year in constant currency terms, profits and cash flow have increased significantly, delivering a positive cash balance of £4.3 million, up £15.3 million over last year. With improved operating margins we continue to open Hobby centres, confident that we can grow Games Workshop profitably in all existing territories.

While we found it hard to match last year's exceptionally strong summer sales activity, there have been some encouraging performances that give us confidence for the future. Of our sales territories Australia continues to deliver good growth and we will be implementing their sales and training programmes in other countries. The new Games Workshop web store has been operating successfully and has shown strong growth this year. Forge World also continues to grow well, emphasising the underlying strength of the Hobby. In the first half we have opened 29 Hobby centres most of which are in the new one man format. This format is designed to be profitable even at modest sales levels.

Work continues on increasing Games Workshop's end-to-end profitability. We have improved our gross margin through productivity gains in the factory and in better purchasing. Overheads have been kept under tight control and we continue our programme of addressing unprofitable stores, reducing staffing and relocating to lower rent locations when appropriate.

Cash management has also been improved with good progress being made on reducing both our retail and warehouse stock through automatic stock replenishment and range management. Our new trade terms and the good discipline exercised by our sales teams have ensured that our exposure to independent retailers is under firm control. Our shop fitting costs continue to fall, principally as a result of co-ordinated purchasing and the sharing of best practice through our property service centre.

As a result of all these initiatives, our net funds as at 29 November 2009 stood at £4.3 million, an improvement of £15.3 million on our net borrowings at November 2008. Our banking facilities were renewed in July 2009, as set out in the 2009 annual report (page 10). We have complied with the conditions of all banking covenants during the period.

Since November 2008, sterling has weakened by 8.4% against the US dollar and by 10.1% against the euro. We have shown below our sales progression in constant currency terms to permit a more meaningful comparison.

*Constant currency is calculated by comparing results in the underlying currencies for 2008 and 2009, both converted at the average exchange rates for the six months ended 30 November 2008.

**Prior periods have been restated to reflect the adoption of the amendment to IFRS 2 with effect from 1 June 2008 (see note 6).

Prospects

We said at the last half year announcement that as a niche business we do not usually suffer, or benefit from, macro-economic factors. There is no doubt that the economic climate has been difficult in most of our territories, but in each of these we have Hobby centres delivering good growth. Our challenge is to ensure that all our Hobby centres perform to this standard which should be within our control.

The principal risks and uncertainties for the balance of the year remain as described in our 2009 annual report (page 7). These risks lie in the ability of our sales businesses to establish and maintain sales growth and in our product development and manufacturing operation to maintain gross margin. The Hobby is healthy and our challenge is to stay focused on what needs to be done to service it efficiently and cost effectively.

Games Workshop's core fundamentals remain strong. Our gross margins are improving, our costs are under control, our return on capital is increasing and our cash flow is good. The board remains confident in the future growth and profitability of the Group.

Statement of directors' responsibilities

The directors confirm that this condensed set of financial statements has been prepared in accordance with IAS 34 as adopted by the European Union, and that the interim management report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8.

The directors of Games Workshop Group PLC are listed in the annual report for the year to 31 May 2009. A list of the current directors is maintained on the investor relations website at investor.games-workshop.com.

By order of the board

M N Wells

Chief Executive

K D Rountree

Chief Financial Officer

19 January 2010

REVENUE BY SALES BUSINESS IN CONSTANT CURRENCY			
Continuing operations	Six months to 29 November 2009 £m	Six months to 30 November 2008 £m	
Northern Europe	18.9	19.0	
Continental Europe	15.3	17.8	
North America	13.6	13.9	
Australia	4.4	4.2	
Emerging Markets and Japan	1.8	1.9	
Other sales businesses	4.5	4.4	

CONSOLIDATED INCOME STATEMENT

	Notes	Six months to 29 November 2009 £000	Restated* Six months to 30 November 2008 £000	Restated* Year to 31 May 2009 £000
Continuing operations				
Revenue	2	62,539	61,225	125,706
Cost of sales		(16,014)	(17,532)	(35,919)
Gross profit		46,525	43,693	89,787
Operating expenses		(39,635)	(40,496)	(84,325)
Other operating income - royalties receivable		1,175	549	3,471
Operating profit	2	8,065	3,746	8,933
Finance income		16	106	333
Finance costs		(185)	(848)	(1,808)
Profit before taxation	4	7,896	3,004	7,458
Income tax expense	5	(1,189)	(1,524)	(2,107)
Profit for the period from continuing operations		6,707	1,480	5,351
Discontinued operations				
Profit for the period from discontinued operations		-	-	118
Profit attributable to equity shareholders		6,707	1,480	5,469
Basic earnings per ordinary share	7	21.5p	4.8p	17.6p
Diluted earnings per ordinary share	7	21.4p	4.7p	17.6p
Basic earnings per ordinary share – continuing operations	7	21.5p	4.8p	17.2p
Diluted earnings per ordinary share – continuing operations	7	21.4p	4.7p	17.2p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months to 29 November 2009 £000	Restated* Six months to 30 November 2008 £000	Restated* Year to 31 May 2009 £000
Profit attributable to equity shareholders	6,707	1,480	5,469
Other comprehensive income			
Exchange differences on translation of foreign operations	498	2,161	2,605
Cash flow hedges:			
- fair value losses	-	(246)	(112)
- transferred to the income statement	112	821	940
Net investment hedge	(208)	(276)	(621)
Tax on items recognised directly in equity	27	(161)	(58)
Total comprehensive income for the period	7,136	3,779	8,223

The following notes form an integral part of this condensed consolidated interim financial information.

*Prior periods have been restated to reflect the adoption of the amendment to IFRS 2 with effect from 1 June 2008 (see note 6).

CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

	Called up share capital £000	Share premium account £000	Other reserves £000	Retained earnings £000	Total equity £000
At 1 June 2009	1,556	7,822	1,837	26,776	37,991
Profit for the six months to 29 November 2009	-	-	-	6,707	6,707
Exchange differences on translation of foreign operations	-	-	498	-	498
Cash flow hedges:					
- transferred to the income statement (net of tax)	-	-	-	81	81
Net investment hedge (net of tax)	-	-	(150)	-	(150)
Total comprehensive income for the period	-	-	348	6,788	7,136
Transactions with owners:					
Share-based payments	-	-	-	68	68
Shares issued under employee sharesave scheme	-	4	-	-	4
At 29 November 2009	1,556	7,826	2,185	33,632	45,199

	Called up share capital £000	Share premium account £000	Other reserves £000	Retained earnings* £000	Total equity £000
At 2 June 2008	1,556	7,822	(321)	20,469	29,526
Profit for the six months to 30 November 2008	-	-	-	1,480	1,480
Exchange differences on translation of foreign operations	-	-	2,161	-	2,161
Cash flow hedges:					
- fair value losses in the period (net of tax)	-	-	-	(177)	(177)
- transferred to the income statement (net of tax)	-	-	-	591	591
Net investment hedge (net of tax)	-	-	(276)	-	(276)
Total comprehensive income for the period	-	-	1,885	1,894	3,779
Transactions with owners:					
Share-based payments	-	-	-	109	109
At 30 November 2008	1,556	7,822	1,564	22,472	33,414

	Called up share capital £000	Share premium account £000	Other reserves £000	Retained earnings* £000	Total equity £000
At 2 June 2008	1,556	7,822	(321)	20,469	29,526
Profit for the year to 31 May 2009	-	-	-	5,469	5,469
Exchange differences on translation of foreign operations	-	-	2,605	-	2,605
Cash flow hedges:					
- fair value losses in the period (net of tax)	-	-	-	(81)	(81)
- transferred to the income statement (net of tax)	-	-	-	677	677
Net investment hedge (net of tax)	-	-	(447)	-	(447)
Total comprehensive income for the period	-	-	2,158	6,065	8,223
Transactions with owners:					
Share-based payments	-	-	-	242	242
At 31 May 2009	1,556	7,822	1,837	26,776	37,991

The following notes form an integral part of this condensed consolidated financial information.

*Prior periods have been restated to reflect the adoption of the amendment to IFRS 2 with effect from 1 June 2008 (see note 6).

CONSOLIDATED BALANCE SHEET

		As at 29 November 2009 £000	As at 30 November 2008 £000	As at 31 May 2009 £000
	Notes			
Non-current assets				
Goodwill		1,433	1,433	1,433
Other intangible assets	11	5,391	6,163	5,811
Property, plant and equipment	12	24,243	26,318	25,380
Trade and other receivables		1,688	1,405	1,570
Deferred tax assets		5,242	2,880	4,704
		<u>37,997</u>	<u>38,199</u>	<u>38,898</u>
Current assets				
Inventories		10,001	11,807	10,678
Trade and other receivables		12,617	12,642	9,959
Current tax assets		35	437	32
Financial assets - derivative financial instruments		61	262	210
Cash and cash equivalents		8,311	7,861	10,355
		<u>31,025</u>	<u>33,009</u>	<u>31,234</u>
Total assets		<u>69,022</u>	<u>71,208</u>	<u>70,132</u>
Current liabilities				
Financial liabilities - borrowings	10	-	(1,830)	(2)
Financial liabilities - derivative financial instruments		-	(885)	(550)
Trade and other payables		(13,566)	(14,799)	(14,092)
Current tax liabilities		(2,909)	(441)	(2,233)
Provisions	13	(1,034)	(615)	(1,046)
		<u>(17,509)</u>	<u>(18,570)</u>	<u>(17,923)</u>
Net current assets		<u>13,516</u>	<u>14,439</u>	<u>13,311</u>
Non-current liabilities				
Financial liabilities - borrowings	10	(4,000)	(17,000)	(12,000)
Deferred tax liabilities		-	(310)	-
Other non-current liabilities		(562)	(718)	(632)
Provisions	13	(1,752)	(1,196)	(1,586)
		<u>(6,314)</u>	<u>(19,224)</u>	<u>(14,218)</u>
Net assets		<u>45,199</u>	<u>33,414</u>	<u>37,991</u>
Capital and reserves				
Called up share capital		1,556	1,556	1,556
Share premium account		7,826	7,822	7,822
Other reserves		2,185	1,564	1,837
Retained earnings		33,632	22,472	26,776
		<u>45,199</u>	<u>33,414</u>	<u>37,991</u>
Total shareholders' equity		<u>45,199</u>	<u>33,414</u>	<u>37,991</u>

The following notes form an integral part of this condensed consolidated interim financial information.

CONSOLIDATED CASH FLOW STATEMENT

	Notes	Six months to 29 November 2009 £000	Six months to 30 November 2008 £000	Year to 31 May 2009 £000
Cash flows from operating activities				
Cash generated from operations	8	10,864	3,833	18,902
UK corporation tax paid		(386)	(27)	(191)
Overseas tax paid		(652)	(395)	(592)
Net cash from operating activities		9,826	3,411	18,119
Cash flows from investing activities				
Purchases of property, plant and equipment		(2,653)	(3,164)	(6,291)
Proceeds on disposal of property, plant and equipment		-	9	62
Proceeds on disposal of asset held for sale		-	500	500
Purchases of other intangible assets		(52)	(720)	(1,315)
Expenditure on product development		(1,170)	(1,210)	(2,249)
Interest received		27	112	333
Net cash from investing activities		(3,848)	(4,473)	(8,960)
Cash flows from financing activities				
Proceeds from issue of ordinary share capital		4	-	-
Proceeds from borrowings		-	2,000	2,000
Repayment of borrowings		(8,000)	-	(5,000)
Repayment of principal under finance leases		(2)	(6)	(13)
Interest paid		(152)	(437)	(1,258)
Net cash from financing activities		(8,150)	1,557	(4,271)
Effects of foreign exchange rates		128	601	523
Net (decrease)/increase in cash and cash equivalents		(2,044)	1,096	5,411
Opening cash and cash equivalents		10,355	4,944	4,944
Closing cash and cash equivalents	9	8,311	6,040	10,355

The following notes form an integral part of this condensed consolidated interim financial information.

NOTES TO THE FINANCIAL INFORMATION

1. Basis of preparation

The Company is a limited liability company, incorporated and domiciled in the United Kingdom. The address of its registered office is Willow Road, Lenton, Nottingham, NG7 2WS.

The Company has its listing on the London Stock Exchange.

This condensed consolidated interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 May 2009 were approved by the board of directors on 27 July 2009 and have been delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under either section 498 (2) or section 498 (3) of the Companies Act 2006.

This condensed consolidated interim financial information has not been audited or reviewed pursuant to the Auditing Practices Board guidance on 'Review of Interim Financial Information' and does not include all of the information required for full annual financial statements.

This condensed consolidated interim financial information for the six months ended 29 November 2009 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 May 2009 which have been prepared in accordance with IFRSs as adopted by the European Union.

This condensed consolidated interim financial information is available to shareholders and members of the public on the Company's website at investor.games-workshop.com.

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2009, as described in those financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 June 2009:

- IAS 1 (revised), 'Presentation of financial statements'. The revised standard requires 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. The Group has elected to present two statements: an income statement and a statement of comprehensive income. The condensed consolidated interim financial information has been prepared under the revised disclosure requirements.
- IFRS 8, 'Operating segments'. This standard requires a 'management approach' under which segment information is reported on the same basis as is used for internal reporting purposes. This has resulted in segments information now being reported via business line rather than geographical split.
- IFRS 2 (amendment), 'Share-based payment'. This amendment requires that all cancellations under the Group's sharesave scheme will require immediate recognition of the remaining future charges in relation to the associated options. The impact of this has been included within the condensed consolidated interim financial information and is explained in note 6.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 June 2009, but do not have a significant impact on the Group:

- IFRIC 12, 'Service concession arrangements'
- IFRIC 13, 'Customer loyalty programmes'
- IFRIC 14, 'IAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction'
- IFRIC 15, 'Agreements for construction of real estate'
- IFRIC 16, 'Hedges of a net investment in a foreign operation'
- IFRS 3 (revised), 'Business combinations'
- IFRS 7 (amendment), 'Financial instruments: disclosures'
- IAS 1 (amendment), 'Presentation of financial statements' and IAS 32 (amendment), 'Financial instruments: presentation' – in respect of puttable instruments and instruments with obligations arising on liquidation
- IAS 23 (revised), 'Borrowing costs'
- IAS 27 (amendment), 'Consolidated and separate financial statements'
- IAS 39 (amendment), 'Financial instruments: recognition and measurement'
- Amendments to various IFRSs and IASs arising from the May 2008 annual improvements to IFRSs

NOTES TO THE FINANCIAL INFORMATION

2. Segment information

The chief operating decision-maker has been identified as the executive directors. They review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the segments based on these reports.

As Games Workshop is a vertically integrated business, management assess the performance of sales businesses and manufacturing and distribution businesses separately. At 29 November 2009, the Group is organised as follows:

- Sales businesses. These businesses sell product to external customers, through the Group's network of Hobby centres, independent retailers and direct via the global web store. The sales businesses have been aggregated into segments where they sell products of a similar nature, have similar production processes, similar customers, similar distribution methods and are affected by similar economic factors. The segments are as follows:
 - Northern Europe. This sales business operates in the UK, Ireland and Northern Europe.
 - North America. This combines the North America and Canada sales businesses.
 - Continental Europe. This combines the France, Germany, Italy and Spain sales businesses.
 - Australia. This is the Australian sales business.
 - Emerging Markets and Japan. This combines the Emerging Markets and Japan sales businesses.
 - Other. This includes the other operating segments reviewed by the chief operating decision-maker which are not individually significant. These are the Forge World business, the Black Library business and Warhammer World.
- Product development and manufacturing. This includes the design and manufacture of the products and incorporates production facilities in the UK, North America and China.
- Logistics and stock management. This represents the warehousing and distribution activities needed to supply product to the sales businesses and includes facilities in the UK, North America, China and Australia.
- Licensing. This is the net income receivable from third party licensees after deducting directly attributable costs.
- Service centre. The service centre is established in the UK to provide support services (IT, accounting, payroll, HR, production planning, supplier development, legal and property) to activities across the Group.

The chief operating decision-maker assesses the performance of each business based on operating profit. This has been reconciled to the Group's total profit before tax below.

Total assets are not reported to the chief operating decision-maker on a segment basis and therefore the segmental asset information has not been disclosed.

	Six months to 29 November 2009 £000	Six months to 30 November 2008 £000	Year to 31 May 2009 £000
External revenue			
<i>Sales businesses</i>			
Northern Europe	19,124	18,958	38,263
Continental Europe	16,882	17,768	36,317
North America	14,840	13,900	29,904
Australia	5,159	4,260	9,286
Emerging Markets and Japan	1,857	1,910	3,481
All other sales businesses	4,677	4,429	8,455
Total external revenue	62,539	61,225	125,706
Internal revenue			
<i>Sales businesses</i>			
All other sales businesses	604	583	936
<i>Other segments</i>			
Product development and manufacturing	27,744	25,636	48,786
Total internal revenue	28,348	26,219	49,722
Intra-group sales eliminations	(28,348)	(26,219)	(49,722)
Total revenue	62,539	61,225	125,706

NOTES TO THE FINANCIAL INFORMATION

2. Segment information (continued)

Total segment operating profit is as follows and is reconciled to total profit before taxation below:

	Six months to 29 November 2009 £000	Six months to 30 November 2008 £000	Year to 31 May 2009 £000
Operating profit			
<i>Sales businesses</i>			
Northern Europe	2,475	2,237	4,791
Continental Europe	487	1,027	415
North America	1,572	440	734
Australia	468	279	786
Emerging Markets and Japan	143	209	54
All other sales businesses	1,792	1,818	3,157
<i>Other segments</i>			
Product development and manufacturing	9,295	7,715	14,659
Total segment operating profit	16,232	13,725	24,596
Logistics and stock management	(3,152)	(3,641)	(7,323)
Licensing	993	372	3,092
Service centre costs	(3,070)	(2,813)	(5,783)
Web costs	(778)	(737)	(1,754)
Central costs	(2,092)	(3,051)	(3,653)
Share-based payments charge	(68)	(109)	(242)
Total group operating profit	8,065	3,746	8,933
Finance income	16	106	333
Finance costs	(185)	(848)	(1,808)
Profit before taxation	7,896	3,004	7,458

3. Dividends

No dividend was paid in the six months to 29 November 2009. In addition, no interim dividend is proposed for the year ending 30 May 2010 (year ended 31 May 2009: £nil).

4. Profit before taxation

The following costs have been incurred in the reported periods in respect of ongoing redundancies, impairments and loss-making Hobby centres:

	Six months to 29 November 2009 £000	Six months to 30 November 2008 £000	Year to 31 May 2009 £000
Redundancy costs and compensation for loss of office	175	521	1,370
Impairment of property, plant and equipment	106	-	167
Charge/(credit) to property provisions for closed or loss-making Hobby centres	379	(16)	807

5. Tax

The taxation charge for the six months to 29 November 2009 is based on an estimate of the full year effective rate of 15% (2008: 15%, excluding the charge on abolition of industrial buildings allowances), reflecting a deferred tax credit in respect of a proportion of the US and Canadian losses previously unrecognised.

6. Share-based payments

The adoption of the amendment to IFRS 2 as described in note 1 has resulted in an additional charge of £81,000 in the income statement for the year ended 31 May 2009 and an additional charge of £53,000 for the six months to 30 November 2008. The prior period income statements have been restated accordingly. There is no impact on net assets at 1 June 2008, 30 November 2008 or 31 May 2009.

NOTES TO THE FINANCIAL INFORMATION

7. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue throughout the relevant period.

	Six months to 29 November 2009	Restated Six months to 30 November 2008	Restated Year to 31 May 2009
Profit attributable to equity shareholders (£000):			
Continuing operations	6,707	1,480	5,351
Discontinued operations	-	-	118
	-----	-----	-----
Total	6,707	1,480	5,469
	-----	-----	-----
Weighted average number of ordinary shares in issue (thousands)			
	31,130	31,129	31,129
	-----	-----	-----
Basic earnings per share – continuing operations (pence per share)	21.5	4.8	17.2
Basic earnings per share – discontinued operations (pence per share)	-	-	0.4
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Basic earnings per share (pence per share)	21.5	4.8	17.6
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Diluted earnings per share

The calculation of diluted earnings per share has been based on profit attributable to equity shareholders and the weighted average number of shares in issue throughout the period, adjusted for the dilution effect of share options outstanding at the period end.

	Six months to 29 November 2009	Restated Six months to 30 November 2008	Restated Year to 31 May 2009
Profit attributable to equity shareholders (£000):			
Continuing operations	6,707	1,480	5,351
Discontinued operations	-	-	118
	-----	-----	-----
Total	6,707	1,480	5,469
	-----	-----	-----
Weighted average number of ordinary shares in issue (thousands)			
	31,130	31,129	31,129
Adjustment for share options (thousands)	165	32	17
	-----	-----	-----
Weighted average number of ordinary shares for diluted earnings per share (thousands)	31,295	31,161	31,146
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Diluted earnings per share – continuing operations (pence per share)	21.4	4.7	17.2
Diluted earnings per share – discontinued operations (pence per share)	-	-	0.4
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Diluted earnings per share (pence per share)	21.4	4.7	17.6
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NOTES TO THE FINANCIAL INFORMATION

8. Reconciliation of profit to net cash from operating activities

	Six months to 29 November 2009 £000	Restated Six months to 30 November 2008 £000	Restated Year to 31 May 2009 £000
Operating profit – continuing operations	8,065	3,746	8,933
Operating profit – discontinued operations	-	-	129
Depreciation of property, plant and equipment	3,567	3,264	7,055
Net impairment charge on property, plant and equipment	106	-	167
Loss on disposal of property, plant and equipment	11	-	-
Loss on disposal of intangible assets	26	-	39
Profit on disposal of assets held for sale	-	(36)	(36)
Amortisation of capitalised development costs	1,273	1,291	2,269
Amortisation of other intangibles	363	592	1,281
Net fair value gains on derivative financial instruments	(289)	(171)	(226)
Share-based payments	68	109	242
Changes in working capital:			
-Decrease/(increase) in inventories	640	(550)	386
-(Increase)/decrease in trade and other receivables	(2,548)	(2,392)	393
-Decrease in trade and other payables	(497)	(1,270)	(1,713)
-Increase/(decrease) in provisions	79	(750)	(17)
Net cash from operating activities	10,864	3,833	18,902
	=====	=====	=====

9. Cash and cash equivalents

Cash, cash equivalents and bank overdrafts include the following for the purposes of the cash flow statement:

	29 November 2009 £000	30 November 2008 £000	31 May 2009 £000
Cash and cash equivalents	8,311	7,861	10,355
Bank overdrafts	-	(1,821)	-
	-----	-----	-----
	8,311	6,040	10,355
	=====	=====	=====

10. Financial liabilities – borrowings

	29 November 2009 £000	30 November 2008 £000	31 May 2009 £000
Current			
Bank overdrafts	-	1,821	-
Obligations under finance leases	-	9	2
	-----	-----	-----
	-	1,830	2
	-----	-----	-----
Non-current			
Bank loans	4,000	17,000	12,000
	-----	-----	-----
	4,000	17,000	12,000
	-----	-----	-----
Total borrowings	4,000	18,830	12,002
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At 30 November 2008, the bank overdrafts of the Group of £1,821,000 were denominated in euros and offset euro cash deposits outside of the UK under a pan European pooling agreement. The use of this pooling arrangement was discontinued during the year ended 31 May 2009.

Bank loans represent a medium-term revolving credit facility which can be drawn in both sterling and euros. This facility is secured on UK assets.

NOTES TO THE FINANCIAL INFORMATION

11. Other intangible assets

	29 November 2009 £000	30 November 2008 £000	31 May 2009 £000
Net book value at beginning of period	5,811	6,059	6,059
Additions	1,222	1,986	3,278
Exchange differences	20	1	29
Disposals	(26)	-	(39)
Amortisation charge	(1,636)	(1,883)	(3,550)
Reclassifications	-	-	34
Net book value at end of period	5,391	6,163	5,811

12. Property, plant and equipment

	29 November 2009 £000	30 November 2008 £000	31 May 2009 £000
Net book value at beginning of period	25,380	26,422	26,422
Additions	2,483	2,615	5,651
Exchange differences	64	553	625
Disposals	(11)	(8)	(62)
Charge for the period	(3,567)	(3,264)	(7,055)
Impairment	(106)	-	(167)
Reclassifications	-	-	(34)
Net book value at end of period	24,243	26,318	25,380

13. Provisions

	Redundancy £000	Employee benefits £000	Property £000	Total £000
As at 2 June 2008	422	854	1,196	2,472
Charged to the income statement	(16)	17	(16)	(15)
Exchange differences	7	23	37	67
Utilised	(294)	(16)	(403)	(713)
As at 30 November 2008	119	878	814	1,811

	Redundancy £000	Employee benefits £000	Property £000	Total £000
As at 2 June 2008	422	854	1,196	2,472
(Credited)/charged to the income statement	(30)	48	807	825
Exchange differences	22	62	93	177
Increase in provision – discount unwinding	-	-	72	72
Utilised	(316)	(96)	(502)	(914)
As at 31 May 2009 and 1 June 2009	98	868	1,666	2,632
(Credited)/charged to the income statement	(20)	7	379	366
Exchange differences	3	32	12	47
Increase in provision – discount unwinding	-	-	28	28
Utilised	(7)	(13)	(267)	(287)
As at 29 November 2009	74	894	1,818	2,786

NOTES TO THE FINANCIAL INFORMATION

14. Seasonality

The Group's monthly sales profile demonstrates an element of seasonality around the Christmas period. This impacts sales in the months of September and December.

15. Related-party transactions

There were no material related-party transactions during the period.