Adoption of IFRS

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ACAL plc

Adoption of International Financial Reporting Standards

Acal, a leading pan-European value-added distributor providing specialist design-in sales and marketing services for international suppliers, today provides unaudited summaries of the restatement, in accordance with International Financial Reporting Standards ('IFRS'), of its 2004/05 Interim and Full Year Consolidated Income Statements and Balance Sheets. These summaries are provided in advance of the publication in December 2005 of Acal's Interim Report for the six months to 30 September 2005, which will be the Group's first report prepared under IFRS.

Highlights of the restated financial statements are as follows:

	year to 31 March 2005			Six months to 30 September 2004		
	UK GAAP	IFRS	Change	UK GAAP	IFRS	Change
Profit before taxation and goodwill amortisation	£11.3m	£11.1m	-2%	£5.5m	£5.4m	-2%
Goodwill amortisation	£3.0m	-		£1.6m	-	
Profit before taxation	£8.3m	£11.1m	+34%	£3.9m	£5.4m	+38%
Earnings per share (before goodwill amortisation)	26.9p	26.6p	-1%	13.0p	13.0p	0%
Earnings per share (after goodwill amortisation)	15.3p	26.6p	+74%	7.3p	13.0p	+78%
Shareholders' equity	£65.3m	£71.6m	+10%	£68.2m	£71.2m	+4%

Commenting on the Group's adoption of the new accounting rules Jim Virdee, Finance Director, said:

"The information presented today shows that, apart from the elimination of goodwill amortisation, there is little overall impact on Acal's reported financial results from the adoption of IFRS. The Group's underlying business economics are unchanged, underpinned by a strong balance sheet and good cash generation"

The main impacts of IFRS on Acal's financial statements are in the following areas:

- dividends
  - now only accrued when the dividend is declared.
- acquisitions
  - unamortised goodwill as at March 2004 becomes the opening goodwill amount, with no further amortisation.

To date, Acal has prepared its accounts in compliance with UK Generally

Accepted Accounting Principles ('UK GAAP'). EU regulations require Acal to adopt IFRS in its financial statements for accounting periods beginning in or after 2005. The Group has reviewed those changes necessary to move from UK GAAP to IFRS. The restatement of the 2004/05 financial statements is unaudited and has been prepared on the basis of IFRS expected to be adopted by the EU at 1 April 2006. These standards are subject to ongoing review and interpretation and therefore may be subject to change.

The effect of the adoption of IFRS on Acal's financial statements, including a reconciliation of the main changes, a summary of Consolidated Income Statements for the year to 31 March 2005 and six months to 30 September 2004 restated under IFRS, together with shareholders' equity at those dates and principal accounting policy changes are given below as part of this announcement.

A copy of this announcement and other information about the Acal Group can be found on the Acal website, www.acalplc.co.uk.

For further information, please contact:

Acal plc 01483 544 500
Jim Virdee, Finance Director

Beattie Financial. 0207 053 6400
Brian Coleman-Smith/ Jo Clewlow/Nia Thomas

Acal plc

ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

Acal plc will in future be reporting its consolidated results in accordance with International Financial Reporting Standards ('IFRS'), beginning with its Interim Report for the six months to 30 September 2005. This statement presents and explains the unaudited restatement to an IFRS basis of the Group's results and shareholders' equity for the six months to 30 September 2004 and the year to 31 March 2005, which were previously reported under UK Generally Accepted Accounting Principles ('UK GAAP'). These restated figures will form the comparative information for the Group's first IFRS financial statements in 2005/06.

Reconciliation and explanation of changes

A reconciliation of the changes is as follows:

£m	year to/as at 31 March 2005		Six months to/as at 30 September 2004	
	Profit before taxation	Shareholders' equity	Profit before taxation	Shareholders' equity
As reported under UK GAAP	8.3	65.3	3.9	68.2
Share-based payments	(0.1)	-	-	-
Dividends	-	3.8	-	1.9
Holiday pay *	-	(0.2)	-	(0.2)
Reversal of goodwill amortisation	3.0	3.0	1.6	1.6
Deferred tax	-	(0.3)	-	(0.3)
Presentation of Associates	(0.1)	-	(0.1)	-
As restated under IFRS	11.1	71.6	5.4	71.2

* effect on shareholders' equity stated net of associated deferred tax

Share-based payments

This charge relates to employee share option schemes operated by the Group. Under UK GAAP, no charge was made against profit in relation to the Group's share option schemes. Under IFRS the fair value of options is assessed and charged against profit over the period from granting to vesting, resulting in an extra £0.1 million charge against profit for the year to 31 March 2005. This charge is only applied to options awarded on or after 7 November 2002 that had not vested at 31 March 2005.

Dividends

Under IFRS, dividends are considered a liability in the period they are declared. Accordingly the accruals for the interim dividend of £1.9 million at 30 September 2004 and the final dividend of £3.8 million at 31 March 2005 are released under IFRS and charged against profit in the following reporting period.

Employee benefits

IAS 19 requires the Group to recognise in full liabilities in relation to employee benefits. As at 1 April 2004, the Group has recognised an additional £0.2 million of liabilities for holiday pay. The corresponding provision as at 31 March 2005 is £0.2 million so that there is no adjustment to profit for the year to 31 March 2005.

Reversal of goodwill amortisation

The £3.0 million of goodwill amortisation charged in the year to 31 March 2005 under UK GAAP is reversed, as IFRS has replaced the amortisation charge with an annual impairment test.

Taxation

Under IAS 12 Income Taxes, it is necessary to recognise a deferred tax liability on all assets that are carried at a revaluation. Under UK GAAP no liability was recognised unless there was a binding agreement to sell the asset. The impact is to reduce Group net assets by £0.3m. There is no impact on the Income Statement.

Associates

The adoption of IFRS leads to a change in the presentation of the Group's share of the results of Associates. Under UK GAAP, the Group's operating profit includes the share of Associate operating profits before interest and tax and the Group's share of the Associate's interest and tax is included in the respective Group lines on the Profit and Loss account. Under IFRS, Associate profit is shown as a net figure after interest and tax. This will have the effect of reducing profit before tax, but will reduce the tax and interest costs. Overall, there is no impact on the Group profit after tax as this is purely a presentational change.

Income Statements

Summary Consolidated Income Statement for the year to 31 March 2005 £m

	Under UK GAAP	IFRS adjustments (see below)	Under IFRS
Group operating profit (excluding associates)	12.7	(0.1)	12.6
Group share of profit of associates	0.6	(0.2)	0.4
Profit from operations before goodwill amortisation	13.3	(0.3)	13.0
Goodwill amortisation	(3.0)	3.0	-
Profit from operations	10.3	2.7	13.0
Net finance income/(expense)	(2.0)	0.1	(1.9)
Profit before tax	8.3	2.8	11.1
Tax	(3.8)	0.1	(3.7)

Profit on ordinary activities after taxation	4.5	2.9	7.4
Minority interest	(0.4)	-	(0.4)
Profit attributable to ordinary shareholders	4.1	2.9	7.0
Earnings per share	15.3p		26.6p
Profit before tax (before goodwill amortisation)	11.3		11.1
Earnings per share (before goodwill amortisation)	26.9p		26.6p

Summary Consolidated Income Statement for the six months to 30 September 2004 £m

	Under UK GAAP	IFRS adjustments (see below)	Under IFRS
Group operating profit (excluding associates)	6.1	-	6.1
Group share of operating profit of associates	0.3	(0.1)	0.2
Profit from operations before goodwill amortisation	6.4	(0.1)	6.3
Goodwill amortisation	(1.6)	1.6	-
Profit from operations	4.8	1.5	6.3
Net finance income/(expense)	(0.9)	-	(0.9)
Profit before tax	3.9	1.5	5.4
Tax	(1.8)	0.1	(1.7)
Profit on ordinary activities after taxation	2.1	1.6	3.7
Minority interest	(0.2)	-	(0.2)
Profit attributable to ordinary shareholders	1.9	1.6	3.5
Earnings per share	7.3p		13.0p
Profit before tax (before goodwill amortisation)	5.5		5.4
Earnings per share (before goodwill amortisation)	13.0p		13.0p

Summary of IFRS adjustments to Consolidated Income Statement £m

	Notes	year to 31 March 2005	six months to 30 Sep 2004
Profit from operations	2	(0.1)	-
Share-based payments			
Group operating profit (excluding associates)		(0.1)	-
Reclassification of interest and tax of associates		(0.2)	(0.1)

Reversal of goodwill amortisation charge	6a	3.0	1.6
Profit from operations		2.7	1.5
Net finance income/(expense)		0.1	-
Reclassification of interest of associates			
Profit before tax		2.8	1.5
Tax		0.1	0.1
Reclassification of tax of associates tax			
Total tax		0.1	0.1
Profit on ordinary activities after taxation		2.9	1.6

Balance Sheet

Detailed reconciliations of the balance sheets prepared under UK GAAP and IFRS at 1 April 2004, 30 September 2004 and 31 March 2005 are set out in Appendices I to III respectively to this announcement. Set out below is a summary of the reconciliation of shareholders' equity as at 30 September 2004 and 31 March 2005.

Summary of IFRS adjustments to Shareholders' Equity £m

	Notes	At 31 March 2005	At 30 Sep 2004
Shareholders' equity as reported under UK GAAP		65.3	68.2
Dividends	3	3.8	1.9
Holiday pay *	4	(0.2)	(0.2)
Goodwill	6a	3.0	1.6
Deferred tax on asset revaluations	7	(0.3)	(0.3)
Shareholders' equity as restated under IFRS		71.6	71.2

* net of associated deferred tax

Cash flow reconciliation

Cash flow is unchanged from that previously reported under UK GAAP.

Principal accounting policy changes

1. Basis of accounting

Acal plc and its subsidiaries (the 'Group') have previously prepared consolidated financial statements under UK Generally Accepted Accounting Principles ('UK GAAP'). From 1 April 2005 the Group is required to prepare consolidated financial statements in accordance with International Financial Reporting Standards ('IFRS') and International Accounting Standards (IAS) adopted by the European Union (EU). References to IFRS throughout this document refer to the application of IFRS and IAS as adopted by the EU.

The Group's first published figures under IFRS will be in the Interim Report for the six months to 30 September 2005 and the first Annual Report under IFRS will be the Annual Report and Accounts for the year to 31 March 2006. The transition date for IFRS purposes is 1 April 2004, being the start of the earliest period of comparative information.

To explain the effect of this transition on the Group's reported performance and financial position, information for the six months to 30 September 2004 and year to 31 March 2005, which was previously published under UK GAAP, has been restated in summary form in this document. This information is unaudited.

Standards currently in issue and adopted by the EU are subject to interpretation issued from the International Financial Reporting Interpretations Committee ('IFRIC'). Further standards may be issued by the International Accounting Standards Board that will be adopted for financial years beginning on or after 1 January 2005. IFRS is currently being applied in the United Kingdom and in a large number of other countries simultaneously for the first time. Due to the number of new and revised standards included within the body of standards that comprise IFRS, there is not yet significant

established practice on which to draw in forming decisions regarding their interpretation and application. Accordingly, practice is continuing to evolve. At this preliminary stage, therefore, the full financial effect of reporting under IFRS as it will be applied and reported on in the Group's first IFRS financial statements for the year ended 31 March 2006 may be subject to change. Generally, transition to IFRS requires full retrospective application. However IFRS 1 'First-Time Adoption of IFRS' allows a certain number of mandatory and optional exemptions from this general rule. Where the Group intends to take advantage of these exemptions they are noted below.

2. Share-based payments

Under UK GAAP no charge was made in the Consolidated Profit and Loss Account in relation to the Group's share option schemes.

In accordance with IFRS 2 'Share-Based Payments' the fair value of employee share-based rewards have been calculated and charged to the Consolidated Income Statement on a straight line basis over the expected vesting period. This charge is adjusted to reflect the expected and actual levels of vesting and any changes to the vesting period that arise from non-market based performance conditions.

In accordance with the exemption permitted under IFRS 1, IFRS 2 has only been applied to options awarded on or after 7 November 2002 that had not vested at 31 March 2005.

3. Dividends

Under UK GAAP, proposed dividends were recognised as a liability in the period to which they related. Under IFRS, dividends are recognised as a liability in the period in which they are declared. Accordingly the accruals for dividends not declared at 31 March 2005 and 30 September 2004 have been released.

4. Short-term employee benefits

Under IAS 19, the cost of all holiday entitlement earned but not taken at the balance sheet date is accrued on the Consolidated Balance Sheet.

5. Acquired intangible assets

IFRS requires intangible assets which are acquired with a subsidiary undertaking to be recognised separately from goodwill and amortised over their estimated economic life, if they are separable from the acquired business or derive from contractual or legal rights. No such assets have been reclassified from goodwill.

6. Goodwill

a. Amortisation

Under UK GAAP, goodwill which arose on acquisitions after 31 March 1998 was capitalised as an intangible asset in the Consolidated Balance Sheet and amortised over its estimated economic life of 20 years. Under IFRS, capitalised goodwill is no longer amortised but is tested annually for impairment. Accordingly, the amortisation charged against the Consolidated Income Statement for the year to 31 March 2005 has been reversed and added back to goodwill.

b. Goodwill in reserves

Under UK GAAP, goodwill on acquisitions prior to 31 March 1998 was taken directly to reserves, but would have been included in the determination of profit or loss on sale or closure of the business to which it relates. As required by IFRS 1, goodwill in reserves will no longer be included in the determination of profit or loss on sale or closure of the business to which it relates.

c. Carrying value

As permitted by IFRS 1, the Group has elected to deem the UK GAAP net book value of goodwill at 1 April 2004 as the IFRS cost of goodwill at transition date.

Under UK GAAP, goodwill was considered a Sterling asset. IFRS considers goodwill to be an asset denominated in the currency of the acquired business. Goodwill relating to overseas businesses will therefore be retranslated each period end using the relevant closing exchange rates and any difference will be taken to reserves.

7. Deferred taxation

Under UK GAAP, deferred taxation was provided on timing differences between the accounting and taxable profit. Under IAS 12 'Income Taxes' deferred tax is provided using the balance sheet liability method, providing for temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

8. Financial instruments

The Group has chosen to adopt the one-year exemption delaying the implementation of the Financial Instruments standards. Therefore, for 2004/05 IFRS financial information, financial instruments continue to be accounted for and presented in accordance with UK GAAP. For 2005/06 financial reporting, adjustments will be made as at 31 March 2005 to reflect the differences between UK GAAP and IAS32/IAS 39.

9. Actuarial gains and losses on defined benefit pension schemes
The Group has chosen to recognise all cumulative actuarial gains and losses at the date of transition to IFRS. Going forward, we will apply the rules of the amendment to IAS 19 (issued in December 2004) which allows actuarial gains and losses to be recognised immediately in the Statement of Recognised Income and Expense. This approach is consistent with the treatment required by the UK standard FRS 17, the effect of which we have previously disclosed in our UK GAAP accounts.

10. Intangible assets

Under UK GAAP, software licences and capitalised software development costs are included within tangible fixed assets on the balance sheet. Under IAS 38, 'Intangible Assets' such items are disclosed separately on the face of the balance sheet. As a result, there is a reclassification of £5.9 million in the balance sheet at 31 March 2005 between property, plant and equipment and intangible assets.

11. Other balance sheet presentational differences

Taxation

IFRS requires the separate disclosure of current and deferred tax assets, including the deferred tax asset relating to the Group's pension scheme. These were netted off the respective liabilities under UK GAAP.

Cumulative translation differences

According to IAS 21, cumulative foreign exchange movements on translation of foreign entities on consolidation should be disclosed separately within equity shareholders' funds. The Group has elected to apply the exemption given in IFRS 1 to set the cumulative foreign currency translation reserve to zero at 1 April 2004.

These are purely balance sheet presentational changes and are indicated as such in the respective appendices to this announcement.

APPENDIX I: RECONCILIATION OF BALANCE SHEET - As at 1 April 2004 (Opening balance sheet for IFRS)

£m	Reported under UK GAAP	Dividends IAS 10	Intangible Assets * IAS 38	Holiday pay accruals IAS 19	Deferred tax on revaluations IAS 12	Pensions * IAS 19	Other *	Restated under IFRS
Non-current assets								
Property, plant and equipment	14.1	-	(6.1)	-	-	-	-	8.0
Goodwill and intangible assets	46.9	-	6.1	-	-	-	-	53.0
Investments in associates	4.1	-	-	-	-	-	-	4.1
Other investments	2.3	-	-	-	-	-	-	2.3

Deferred tax assets	-	-	-	-	-	2.1	-	2.1
	67.4	-	-	-	-	2.1	-	69.5
Current assets								
Inventories	23.6	-	-	-	-	-	-	23.6
Trade and other receivables	54.2	-	-	-	-	-	-	54.2
Current tax assets	-	-	-	-	-	-	1.7	1.7
Cash and cash equivalents	10.8	-	-	-	-	-	-	10.8
	88.6	-	-	-	-	-	1.7	90.3
Current liabilities								
Trade and other payables	(54.7)	3.7	-	(0.2)	-	-	-	(51.2)
Short-term borrowings	(5.7)	-	-	-	-	-	-	(5.7)
Current tax payable	(1.6)	-	-	-	-	-	(1.7)	(3.3)
	(62.0)	3.7	-	(0.2)	-	-	(1.7)	(60.2)
Net current assets	26.6	3.7	-	(0.2)	-	-	-	30.1
Non-current liabilities								
Long-term borrowings	(20.3)	-	-	-	-	-	-	(20.3)
Post-employment benefits	(4.8)	-	-	-	-	(2.1)	-	(6.9)
Deferred tax liabilities	(0.3)	-	-	-	(0.3)	-	-	(0.6)
Provisions	(1.0)	-	-	-	-	-	-	(1.0)
	(26.4)	-	-	-	(0.3)	(2.1)	-	(28.8)
Net assets	67.6	3.7	-	(0.2)	(0.3)	-	-	70.8
Equity								
Share capital	1.3	-	-	-	-	-	-	1.3
Share premium account	37.8	-	-	-	-	-	-	37.8
Other reserves	1.1	-	-	-	-	-	-	1.1
Retained earnings	26.5	3.7	-	(0.2)	(0.3)	-	-	29.7
Total equity shareholders' funds	66.7	3.7	-	(0.2)	(0.3)	-	-	69.9
Minority interests	0.9	-	-	-	-	-	-	0.9
Total equity	67.6	3.7	-	(0.2)	(0.3)	-	-	70.8

NB - The above UK GAAP numbers have been adjusted into IFRS format (in accordance with IAS 1)
* reclassifications only

APPENDIX II: RECONCILIATION OF BALANCE SHEET - As at 30 September 2004

£m	Reported under UK GAAP	Goodwill amort-isation IFRS 3	Divi-dends IAS 10	Intangible Assets* IAS 38	Share-based payments IFRS 2	Holiday pay accruals IAS 19	Deferred tax on reval-uations IAS 12	Pensions* IAS 19	Other*	Restated under IFRS
Non-current assets										
Property, plant and equipment	13.8	-	-	(6.3)	-	-	-	-	-	7.5
Goodwill and intangible assets	47.3	1.6	-	6.3	-	-	-	-	-	55.2
Investments in associates	4.2	-	-	-	-	-	-	-	-	4.2
Other investments	2.2	-	-	-	-	-	-	-	-	2.2
Deferred tax assets	-	-	-	-	-	-	-	2.0	0.3	2.3
	67.5	1.6	-	-	-	-	-	2.0	0.3	71.4
Current assets						-				
Inventories	26.3	-	-	-	-	-	-	-	-	26.3
Trade and other receivables	48.9	-	-	-	-	-	-	-	-	48.9
Current tax assets	-	-	-	-	-	-	-	-	2.1	2.1
Cash and cash equivalents	10.9	-	-	-	-	-	-	-	-	10.9
	86.1	-	-	-	-	-	-	-	2.1	88.2
Current liabilities										
Trade and other payables	(46.3)	-	1.9	-	-	(0.2)	-	-	-	(44.6)
Short-term borrowings	(11.0)	-	-	-	-	-	-	-	-	(11.0)
Current tax payable	(1.4)	-	-	-	-	-	-	-	(2.1)	(3.5)
	(58.7)	-	1.9	-	-	(0.2)	-	-	(2.1)	(59.1)

Net current assets	27.4	-	1.9	-	-	(0.2)	-	-	-	29.1
Non-current liabilities										
Long-term borrowings	(20.3)	-	-	-	-	-	-	-	-	(20.3)
Post-employment benefits	(4.6)	-	-	-	-	-	-	(2.0)	-	(6.6)
Deferred tax liabilities	(0.1)	-	-	-	-	-	(0.3)	-	(0.3)	(0.7)
Provisions	(0.7)	-	-	-	-	-	-	-	-	(0.7)
	(25.7)	-	-	-	-	-	(0.3)	(2.0)	(0.3)	(28.3)
Net assets	69.2	1.6	1.9	-	-	(0.2)	(0.3)	-	-	72.2
Equity										
Share capital	1.3	-	-	-	-	-	-	-	-	1.3
Share premium account	38.0	-	-	-	-	-	-	-	-	38.0
Share capital to be issued	-	-	-	-	0.1	-	-	-	-	0.1
Other reserves	1.1	-	-	-	-	-	-	-	0.4	1.5
Retained earnings	27.8	1.6	1.9	-	(0.1)	(0.2)	(0.3)	-	(0.4)	30.3
Total equity shareholders' funds	68.2	1.6	1.9	-	-	(0.2)	(0.3)	-	-	71.2
Minority interests	1.0	-	-	-	-	-	-	-	-	1.0
Total equity	69.2	1.6	1.9	-	-	(0.2)	(0.3)	-	-	72.2

NB - The above UK GAAP numbers have been adjusted into IFRS format (in accordance with IAS 1)
* reclassifications only

APPENDIX III: RECONCILIATION OF BALANCE SHEET - As at 31 March 2005

£m	Reported under UK GAAP	Goodwill amortisation IFRS 3	Dividends IAS 10	Intangible Assets * IAS 38	Share-based payments IFRS 2	Holiday accruals IAS 19	Deferred tax on revaluations IAS 12	Pensions IAS 19	* Other *	Restated under IFRS
Non-current assets										
Property, plant and equipment	12.5	-	-	(5.9)	-	-	-	-	-	6.6
Goodwill and intangible assets	45.7	3.0	-	5.9	-	-	-	-	-	54.6
Investments in associates	3.9	-	-	-	-	-	-	-	-	3.9
Other investments	2.2	-	-	-	-	-	-	-	-	2.2
Deferred tax assets	-	-	-	-	-	-	-	1.9	0.2	2.1
	64.3	3.0	-	-	-	-	-	1.9	0.2	69.4
Current assets										
Inventories	25.5	-	-	-	-	-	-	-	-	25.5
Trade and other receivables	55.5	-	-	-	-	-	-	-	-	55.5
Current tax assets	-	-	-	-	-	-	-	-	1.0	1.0
Cash and cash equivalents	15.9	-	-	-	-	-	-	-	-	15.9
	96.9	-	-	-	-	-	-	-	1.0	97.9
Current liabilities										
Trade and other	(59.4)	-	3.8	-	-	(0.2)	-	-	-	(55.8)

payables									
Short-term borrowings	(8.0)	-	-	-	-	-	-	-	- (8.0)
Current tax payable	(1.0)	-	-	-	-	-	-	-	(1.0) (2.0)
	(68.4)	-	3.8	-	-	(0.2)	-	-	(1.0) (65.8)
Net current assets	28.5	-	3.8	-	-	(0.2)	-	-	- 32.1
Non-current liabilities									
Long-term borrowings	(20.2)	-	-	-	-	-	-	-	- (20.2)
Post-employment benefits	(4.5)	-	-	-	-	-	-	(1.9)	- (6.4)
Deferred tax liabilities	(0.7)	-	-	-	-	-	(0.3)	-	(0.2) (1.2)
Provisions	(0.9)	-	-	-	-	-	-	-	- (0.9)
	(26.3)	-	-	-	-	-	(0.3)	(1.9)	(0.2) (28.7)
Net assets	66.5	3.0	3.8	-	-	(0.2)	(0.3)	-	- 72.8
Equity									
Share capital	1.3	-	-	-	-	-	-	-	- 1.3
Share premium account	38.0	-	-	-	-	-	-	-	- 38.0
Share capital to be issued	-	-	-	-	0.1	-	-	-	- 0.1
Other reserves	1.1	-	-	-	-	-	-	-	0.3 1.4
Retained earnings	24.9	3.0	3.8	-	(0.1)	(0.2)	(0.3)	-	(0.3) 30.8
Total equity shareholders' funds	65.3	3.0	3.8	-	-	(0.2)	(0.3)	-	- 71.6
Minority interests	1.2	-	-	-	-	-	-	-	- 1.2
Total equity	66.5	3.0	3.8	-	-	(0.2)	(0.3)	-	- 72.8

NB - The above UK GAAP numbers have been adjusted into IFRS format (in accordance with IAS 1)
* reclassifications only

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