

**CALDWELL INVESTMENTS P.L.C.**  
**RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2004**

**Consolidated Profit and Loss Account**

	Unaudited 6 months ended 30 June 2004 £	Unaudited 6 months ended 30 June 2003 £	Audited Year ended 31 December 2003 £
<b>Turnover</b>			
Continuing Operations	2,656,989	3,365,090	8,086,785
<b>Operating profit</b>			
Continuing Operations	149,461	39,665	74,692
Net interest receivable/(payable)	7,880	(28,516)	(68,473)
<b>Profit on ordinary activities before taxation</b>	157,341	11,149	6,219
Tax on profit on ordinary activities	(19,436)	(8,900)	(121,540)
<b>Profit/(Loss) on ordinary activities after taxation</b>	137,905	2,249	(115,321)
Equity dividends paid and proposed	0	0	0
<b>Retained profit/(loss) for the period</b>	137,905	2,249	(115,321)
<b>Earnings/(loss) per share</b>			
Basic	0.83p	0.01p	(0.75p)
Diluted	0.83p	0.01p	(0.75p)
<b>Dividend per share</b>	0	0	0

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**Consolidated Balance Sheet**

	Unaudited 30 June 2004 £	Unaudited 30 June 2003 £	Audited 31 December 2003 £
<b>Fixed assets</b>			
Intangible fixed assets	264,176	278,855	278,006
Tangible fixed assets	643,299	348,867	584,497
	<u>907,475</u>	<u>627,722</u>	<u>862,503</u>
<b>Current assets</b>			
Stocks	1,666,435	1,995,204	1,426,229
Debtors	1,581,239	1,099,913	2,171,007
Cash at bank and in hand	425,866	336,624	247,174
	<u>3,673,540</u>	<u>3,431,741</u>	<u>3,844,410</u>
<b>Creditors: due within one Year</b>	<u>(2,006,740)</u>	<u>(2,047,144)</u>	<u>(2,315,019)</u>
<b>Net current assets</b>	<u>1,666,800</u>	<u>1,384,597</u>	<u>1,529,391</u>
<b>Total assets less current liabilities</b>	2,574,275	2,012,319	2,391,894
<b>Creditors: due after one year</b>	(364,515)	(33,334)	(264,165)
<b>Provisions for liabilities and charges</b>	0	0	0
<b>Net assets</b>	<u>2,209,760</u>	<u>1,978,985</u>	<u>2,127,729</u>
<b>Capital and reserves</b>			
Called up share capital	1,666,250	1,508,750	1,666,250
Share premium account	1,302,559	1,239,255	1,302,559
Capital redemption reserve	27,000	27,000	27,000
Revaluation reserve	27,000	0	27,000
Profit and loss account	(813,049)	(796,020)	(895,080)
<b>Equity shareholders' funds</b>	<u>2,209,760</u>	<u>1,978,985</u>	<u>2,127,729</u>

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RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2004**

**Consolidated Cash Flow Statement**

	Unaudited 6 months ended 30 June 2004 £	Unaudited 6 months ended 30 June 2003 £	Audited Year ended 31 December 2003 £
<b>Net cash inflow/(outflow) from operating activities</b>	498,278	(134,978)	(243,769)
<b>Returns on investments and servicing of finance</b>			
Interest received	30,689	8,903	11,918
Interest paid	(22,809)	(37,419)	(80,391)
	7,880	(28,516)	(68,473)
<b>Taxation</b>			
Tax paid	(64,400)	(29,000)	(80,086)
<b>Capital expenditure and financial investment</b>			
Purchase of intangible fixed assets	(4,145)	(6,992)	(23,872)
Purchase of tangible fixed assets	(124,984)	(82,070)	(331,410)
Sale of tangible fixed assets	44,944	12,687	23,258
	(84,185)	(76,375)	(332,024)
<b>Net cash inflow/(outflow) before financing</b>	357,573	(268,869)	(724,352)
<b>Financing</b>			
Issue of shares	0	0	220,804
Repayment of loans	(108,650)	0	(43,781)
New loan finance	135,000	50,000	252,000
	26,350	50,000	429,023
<b>Increase/(decrease) in cash in the period</b>	383,923	(218,869)	(295,329)

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**RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2004**

**Notes to the Interim Report**

1. The interim financial information for the six months ended 30 June 2004 and 30 June 2003 is unaudited but has been prepared on the basis of accounting policies consistent with those set out in the audited accounts for the year ended 31 December 2003. Those accounts were audited, carried an unqualified Auditors Report and have been filed with the Registrar of Companies. The information set out in this interim report does not constitute statutory accounts within the meaning of the Companies Act.
2. The calculation of basic and diluted earnings per share is based on the profit for the period of £137,905 (2003: profit £2,249) and a weighted average number of ordinary shares of 16,662,500 (2003: 15,087,500)
3. Reconciliation of operating profit/(loss) to operating cash flows.

	Unaudited 6 months ended 30 June 2004 £	Unaudited 6 months ended 30 June 2003 £	Audited Year ended 31 December 2003 £
Operating profit/(loss)	149,461	39,665	74,692
Depreciation	21,238	21,400	64,741
Profit on disposal of fixed assets	0	0	(9,642)
Amortisation of goodwill and Intangible fixed assets	17,975	17,033	34,762
(Increase)/decrease in stocks	(240,206)	(544,715)	24,260
Decrease/(increase) in debtors	589,768	453,625	(617,469)
Increase/(decrease) in creditors	15,916	(182,894)	59,029
Foreign exchange movement	(55,874)	60,908	79,418
Fixed asset impairment loss	0	0	46,440
Net cash inflow/(outflow) from operating activities	498,278	(134,978)	(243,769)

4. No interim dividend will be paid.
5. Copies of these interim results are being despatched to shareholders. Further copies can be obtained from: The Company Secretary, Caldwell Investments P.L.C., 647, Roundhay Road, Leeds, LS8 4BA.