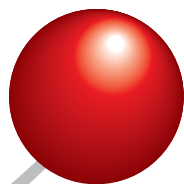


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Abacus Group plc  
Interim Report 2007



# Chairman's Statement

The first half of the 2007 Financial year has seen the benefits of the acquisitions of the Deltron and Axess businesses by Abacus. The comparative period in 2006 had 3 months trading for Deltron and none for Axess. Consequently, significant growth in sales and gross profit have been recorded and also, the substantial integration savings anticipated in my report last year have been delivered. Further, as a result of the recruitment of an additional sales and marketing team, the Group now has a national presence in Germany rather than the regional presence that Deltron previously had. Notwithstanding the challenging business environment, Abacus Group has shown a significant growth in market share in the UK in electronic component distribution (15.4% in the six months to 31 March 2007 compared to 14.4%, including Deltron, in the same period 2006). Whilst the business environment remains difficult to predict, the Board is confident that the appropriate management and organisation structure is in place to take advantage of or react to the opportunities and challenges ahead.

## Financial review

Abacus Group sales in the six months to 31 March 2007 were £148.6 million, a 41% increase over the same period in 2006, with an operating profit of £8.8 million before exceptional items and amortisation (£7.9 million after), a 73% increase over the same period in 2006. Gross profit of £37.2 million was 43% higher than 2006 and gross margin improved slightly to 25.0% from 24.7% in 2006. This significant uplift in the financial results demonstrates clearly the benefits that have been gained from the two acquisitions made in 2006. Both Deltron and Axess have been fully integrated into the Group, with consequent savings in overheads in line with the original expectations of £5.5 million per annum. The profit before tax, exceptional items and amortisation of intangibles at £6.8 million was 66% ahead of 2006 (£4.1 million). Profit before tax (after exceptionals and amortisation) was £5.9 million (2006 a loss of £0.2 million).

These figures are presented under IFRS; the principal difference with UK GAAP, as previously applied, relates to expensing share based payments in the Income Statement under IFRS, which amounted to £0.3 million in 2007 (£0.2 million in 2006). In first half 2006, the Group expensed £3.3 million as exceptional charges in connection with the acquisition and integration of Deltron. No exceptional charge has been recorded in 2007.

As a result of the acquisitions of Deltron and Axess in 2006, the weighted number of shares in issue has increased to 73.4 million. The EPS in the first six months to 31 March 2007

of 6.4p were 23% higher (5.2p in 2006) pre exceptional and amortisation. EPS after exceptional and amortisation were 5.6p in 2007 (loss of 0.9p in 2006).

In line with previous statements, the Board intends to pay an interim dividend of 3.6p per share (2006: 3.6p). Payment will be made on 6 July to shareholders on the register on 8 June 2007.

During the six month period the debt position of the Group has remained largely unchanged. There has been an increase in stock in order to enhance customer service in the overseas subsidiaries. It is expected that stock levels will now reduce as demand profiles are better understood and stock requirements can be fine tuned. Creditors have reduced as amounts relating to integration expenses have been paid out. Positive operational cash flow is expected to lead to a reduction in net debt at the end of the year.

## Outlook

The first six months of the current financial year to 31 March 2007 have been characterised by fluctuations in the trading profile. The first four months continued the good performance seen in the second half of the previous financial year. The last two months saw reduced bookings in the UK, Italy and Sweden and stable bookings in our other European markets. Bookings in April showed some recovery but May has again reverted to weaker levels. This has led the Board to conclude that it is unlikely that current trading trends will allow progress to be in line with its previous expectations of growth in the second half.

The current market conditions are disappointing but looking further ahead we are confident of achieving good organic growth, particularly in Germany where market conditions are more favourable and where we have in the past few months opened four new offices. Elsewhere in the Group, as bookings improve, higher sales will translate into improved gross profit with minimal additional overhead.



Harry Westropp

30 May 2007

# Consolidated Income Statement

	Notes	Unaudited 6 months to 31 March 2007 £'m	Unaudited 6 months to 31 March 2006 £'m	Audited 12 months to 30 September 2006 £'m
Revenue	3	148.6	105.3	257.1
Cost of sales		(111.4)	(79.3)	(192.4)
<b>Gross profit</b>		<b>37.2</b>	26.0	64.7
Total operating expenses		(28.4)	(20.9)	(50.0)
<b>Operating profit before exceptional items and amortisation of intangibles</b>		<b>8.8</b>	5.1	14.7
Exceptional items and amortisation of intangibles	5	(0.9)	(4.3)	(12.0)
<b>Operating profit after exceptional items and amortisation of intangibles</b>		<b>7.9</b>	0.8	2.7
Financing costs		(2.0)	(1.0)	(2.8)
<b>Profit (loss) before taxation</b>	6	<b>5.9</b>	(0.2)	(0.1)
Profit before taxation, exceptional items and amortisation of intangibles		6.8	4.1	11.9
Income tax (expense) credit		(1.8)	(0.3)	0.1
<b>Profit (loss) for the period attributable to equity shareholders</b>		<b>4.1</b>	(0.5)	–
<b>Earnings (loss) per share (pence)</b>	7			
<i>After exceptional items and amortisation of intangibles</i>				
– Basic		5.6p	(0.9)p	0.0p
– Diluted		5.5p	(0.9)p	0.0p
<i>Before exceptional items and amortisation of intangibles</i>				
– Basic		6.4p	5.2p	13.6p
– Diluted		6.3p	5.2p	13.4p

All results represent continuing activities.

# Consolidated Statement of Recognised Income and Expense

	Note	Unaudited 6 months to 31 March 2007 £'m	Unaudited 6 months to 31 March 2006 £'m	Audited 12 months to 30 September 2006 £'m
Foreign exchange and translation differences		–	(0.1)	(0.3)
Actuarial gains on defined benefit pension plans		–	–	0.2
Tax on items taken directly to equity		–	(0.1)	–
Net income and expense recognised directly in equity		–	(0.2)	(0.1)
Profit (loss) for the period		4.1	(0.5)	–
Total recognised income and expense relating to the period		4.1	(0.7)	(0.1)
<i>Effect of changes in accounting policy</i>				
Net (loss) gain on cash flow hedges on first time application of IAS 39		–	0.2	(0.3)
<b>Total recognised income and expense for the period</b>	9	<b>4.1</b>	(0.5)	(0.4)

There were no transactions with equity holders during the period which would require disclosure in accordance with IAS34: Interim financial reporting.

# Consolidated Balance Sheet

	Unaudited at 31 March 2007	Unaudited at 31 March 2006 (Restated)*	Audited at 30 September 2006 (Restated)*
Note	£'m	£'m	£'m
<b>Non-current assets</b>			
Property, plant and equipment	17.8	16.7	17.6
Goodwill	51.4	44.9	51.4
Intangible assets	20.4	15.4	20.3
Deferred tax asset	3.2	1.9	3.5
	<b>92.8</b>	78.9	92.8
<b>Current assets</b>			
Trade and other receivables	67.9	54.1	67.5
Inventories	40.6	32.6	38.5
Derivative financial instruments	0.2	0.4	0.1
Income tax receivables	0.3	0.4	1.9
Cash and cash equivalents	2.2	3.9	1.6
	<b>111.2</b>	91.4	109.6
<b>Total assets</b>	<b>204.0</b>	170.3	202.4
<b>Current liabilities</b>			
Trade and other payables	41.2	35.4	43.5
Interest bearing loans and borrowings	48.7	30.2	46.7
Derivative financial instruments	0.7	–	0.4
Income tax payable	0.5	0.2	0.9
Provisions	0.5	0.9	0.2
	<b>91.6</b>	66.7	91.7
<b>Non-current liabilities</b>			
Other payables	0.5	0.1	0.6
Interest bearing loans and borrowings	20.5	18.5	21.0
Deferred tax liability	5.9	3.0	5.6
Provisions	1.8	2.0	1.9
Defined benefit pension plan deficit	1.4	1.6	1.4
	<b>30.1</b>	25.2	30.5
<b>Total liabilities</b>	<b>121.7</b>	91.9	122.2
<b>Net assets</b>	<b>82.3</b>	78.4	80.2
<b>Equity</b>			
Called-up share capital	3.7	3.5	3.7
Share premium account	47.9	43.0	47.6
Merger reserve	3.3	3.3	3.3
Capital redemption reserve	0.4	0.4	0.4
Hedging and translation reserve	(0.6)	(0.1)	(0.6)
Retained earnings	27.6	28.3	25.8
<b>Total equity available to the shareholders of the parent</b>	<b>82.3</b>	78.4	80.2

\* The comparative results have been restated following a review of the provisional fair value adjustments (see note 4).

# Consolidated Cash Flow Statement

	Note	Unaudited 6 months to 31 March 2007 £'m	Unaudited 6 months to 31 March 2006 £'m	Audited 12 months to 30 September 2006 £'m
<b>Cash flows from operating activities</b>				
Operating profit from continuing operations		7.9	0.8	2.7
Depreciation of property, plant and equipment		0.9	1.0	1.1
Impairment loss on property, plant and equipment		–	–	0.5
Fair value loss on derivative financial instruments		–	–	0.3
Loss on disposal of fixed assets		–	–	0.5
Amortisation of intangible assets		0.9	1.0	2.7
Share-based payment		0.3	0.2	0.5
<b>Operating profit before changes in working capital</b>		<b>10.0</b>	<b>3.0</b>	<b>8.3</b>
(Increase) decrease in inventories		(2.1)	1.0	(2.3)
Increase in trade and other receivables		(0.4)	(4.9)	(9.1)
(Decrease) increase in trade and other payables		(2.4)	3.3	4.1
Movement in provisions		0.2	0.8	0.4
<b>Cash generated from operations</b>		<b>5.3</b>	<b>3.2</b>	<b>1.4</b>
Income tax paid		–	(1.0)	(2.4)
<b>Operating cash flow</b>		<b>5.3</b>	<b>2.2</b>	<b>(1.0)</b>
<b>Cash flows from investing activities</b>				
Sale of property, plant and equipment		–	0.1	0.1
Acquisition of subsidiary undertakings		–	–	(6.9)
Purchase of subsidiary undertakings (other costs)		–	(1.4)	(1.5)
Net cash acquired with subsidiary undertakings		–	(0.4)	–
Purchase of property, plant and equipment		(1.1)	(0.7)	(1.4)
Payments to acquire intangible fixed assets		(1.0)	(1.1)	(2.1)
<b>Net cash flow from investing activities</b>		<b>(2.1)</b>	<b>(3.5)</b>	<b>(11.8)</b>
<b>Cash flows from financing activities</b>				
Interest paid		(1.8)	(1.0)	(2.5)
Exercise of share options		0.3	0.7	1.3
New loan		3.2	11.0	17.0
Issue costs of new loan		–	(0.2)	(0.2)
Repayment of loans		(1.2)	(12.1)	(13.3)
Repayment of loan notes		–	–	(0.2)
Repayment of capital element of finance leases		(0.1)	(0.1)	(0.2)
Dividends paid		(2.6)	(1.5)	(4.2)
<b>Net cash flow from financing activities</b>		<b>(2.2)</b>	<b>(3.2)</b>	<b>(2.3)</b>
<b>Net movement in cash and cash equivalents</b>	10	<b>1.0</b>	<b>(4.5)</b>	<b>(15.1)</b>
Effects of exchange rates		–	(0.2)	0.1
Cash and cash equivalents at the beginning of the period		(34.5)	(19.5)	(19.5)
<b>Cash and cash equivalents at the end of the period</b>		<b>(33.5)</b>	<b>(24.2)</b>	<b>(34.5)</b>

# Notes to the Interim Report

for the six months ended 31 March 2007

## 1 Basis of preparation

In accordance with EU regulations, Abacus Group plc is required to prepare statutory financial statements which comply with the International Financial Reporting Standards adopted for use in the European Union ("IFRS").

The Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards adopted by the European Union. All IFRS's issued by the International Accounting Standards Board ("IASB") that were effective at the time of preparing the financial statements and adopted by the European Commission for use inside the EU were applied by Abacus Group plc.

These condensed financial statements have been prepared in accordance with IFRS and, the interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS. These statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities, and in accordance with IAS 34: Interim Financial Reporting. These statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 30 September 2006.

The financial statements are unaudited and do not constitute statutory financial statements within the meaning of section 240 of the Companies Act 1985. The figures for the year ended 30 September 2006 are an extract from the audited financial statements for that period which have been delivered to the Registrar of Companies and on which the auditors have issued an unqualified report which contained no statement under section 237(2) or section 237(3) of the Companies Act 1985.

### **Use of estimates**

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The significant judgements made by management in applying the Group's accounting policies and the key sources of uncertainty were the same as those that applied to the Group's financial statements as at 30 September 2006, namely:

- a) determining whether non-current assets, particularly goodwill, are impaired;
- b) the pension valuation of the Group's one defined benefit pension scheme, which is based on a number of judgements, assumptions and estimates. The pension valuation has been performed using specialist advice obtained from an independent qualified actuary; and
- c) impairment valuations of inventories and receivables, which are based on the Directors' judgements using their experience.

## 2 Accounting policies

The accounting policies applied by the Group in these financial statements are the same as those applied by the Group in its financial statements for the year ended 30 September 2006.

# Notes to the Interim Report *(continued)*

for the six months ended 31 March 2007

## 3 Segmental Reporting

	Electronic component distribution £'m	Manufacturing £'m	Unallocated £'m	Eliminations £'m	Total £'m
<b>6 months to 31 March 2007 (unaudited)</b>					
Sales to external customers	139.2	9.4	-	-	<b>148.6</b>
Inter-segment sales	2.4	1.0	-	(3.4)	<b>-</b>
Segment revenue	141.6	10.4	-	(3.4)	<b>148.6</b>
Operating profit (loss) before amortisation	8.8	0.8	(0.8)	-	<b>8.8</b>
Amortisation of intangibles	(0.7)	(0.2)	-	-	<b>(0.9)</b>
Operating profit (loss)	8.1	0.6	(0.8)	-	<b>7.9</b>
Net finance costs					<b>(2.0)</b>
Profit before taxation					<b>5.9</b>
Income tax expense					<b>(1.8)</b>
Net profit for the period					<b>4.1</b>
<b>6 months to 31.03.06 (unaudited)</b>					
Sales to external customers	99.4	5.9	-	-	<b>105.3</b>
Inter-segment sales	1.5	2.2	-	(3.7)	<b>-</b>
Segment revenue	100.9	8.1	-	(3.7)	<b>105.3</b>
Operating profit (loss) before intangibles and exceptionals	5.3	0.9	(1.1)	-	<b>5.1</b>
Exceptionals	(1.2)	-	(2.1)	-	<b>(3.3)</b>
Operating profit (loss) before amortisation	4.1	0.9	(3.2)	-	<b>1.8</b>
Amortisation of intangibles	(0.9)	(0.1)	-	-	<b>(1.0)</b>
Operating profit (loss)	3.2	0.8	(3.2)	-	<b>0.8</b>
Net finance costs					<b>(1.0)</b>
Loss before taxation					<b>(0.2)</b>
Income tax expense					<b>(0.3)</b>
Net loss for the period					<b>(0.5)</b>
<b>12 months to 30.09.06 (audited)</b>					
Sales to external customers	244.0	13.1	-	-	<b>257.1</b>
Inter-segment sales	4.0	4.7	-	(8.7)	<b>-</b>
Segment revenue	248.0	17.8	-	(8.7)	<b>257.1</b>
Operating profit (loss) before exceptionals and intangibles	14.7	2.0	(2.0)	-	<b>14.7</b>
Exceptionals	(5.1)	(0.3)	(4.0)	-	<b>(9.4)</b>
Operating profit (loss) before amortisation	9.6	1.7	(6.0)	-	<b>5.3</b>
Amortisation of intangibles	(2.3)	(0.3)	-	-	<b>(2.6)</b>
Operating profit (loss)	7.3	1.4	(6.0)	-	<b>2.7</b>
Net finance costs					<b>(2.8)</b>
Loss before taxation					<b>(0.1)</b>
Income tax credit					<b>0.1</b>
Net result for the year					<b>-</b>

#### 4. Acquisitions

On 16 January 2006 and 12 April 2006 respectively the Group acquired 100% of the share capital of Deltron Electronics plc (a UK public company distributing an extensive range of electromechanical products) and Axess Technology S.A.S. and its wholly owned subsidiary RDI S.A.S. (a French displays and wireless products distributor).

Due to the proximity to 31 March 2006 and 30 September 2006 and the inherent judgemental uncertainty, only provisional fair values were determined for the net assets acquired. These fair values which were included in the 2006 Interim and Annual Accounts have subsequently been reviewed and modified as follows:

Deltron and Axess	As at 30 September 2006			As at 31 March 2007	
	Book value £'m	Fair value adjustments £'m	Fair value £'m	Additional fair value adjustment £'m	Fair value £'m
Goodwill	18.3	20.9	39.2	1.4	40.6
Intangible assets	0.2	–	0.2	–	0.2
Tangible fixed assets	3.4	0.5	3.9	–	3.9
Inventories	12.9	(3.2)	9.7	(0.3)	9.4
Cash and cash equivalents	–	–	–	–	–
Other financial liabilities	(13.9)	–	(13.9)	–	(13.9)
Corporation tax payable	(0.6)	–	(0.6)	–	(0.6)
Deferred taxation	(0.3)	1.9	1.6	0.2	1.8
Trade and other receivables	23.2	(0.6)	22.6	–	22.6
Pension deficit	–	(1.6)	(1.6)	–	(1.6)
Other liabilities	(18.4)	(0.6)	(19.0)	(0.5)	(19.5)
	24.8	17.3	42.1	0.8	42.9
Intangibles arising on acquisition			14.4	(1.1)	13.3
Deferred taxation on intangibles			(4.6)	0.3	(4.3)
Consideration			51.9	–	51.9

Deltron only	As at 31 March 2006			As at 31 March 2007	
	Book value £'m	Fair value adjustments £'m	Fair value £'m	Additional fair value adjustment £'m	Fair value £'m
Goodwill	17.6	14.5	32.1	1.9	34.0
Intangible assets	0.2	–	0.2	–	0.2
Tangible fixed assets	2.4	–	2.4	0.1	2.5
Inventories	9.3	(2.7)	6.6	(0.1)	6.5
Cash and cash equivalents	(0.4)	–	(0.4)	–	(0.4)
Other financial liabilities	(11.7)	–	(11.7)	–	(11.7)
Corporation tax payable	(0.6)	–	(0.6)	0.3	(0.3)
Deferred taxation	(0.2)	1.6	1.4	0.4	1.8
Trade and other receivables	13.6	(0.6)	13.0	–	13.0
Pension deficit	–	(1.5)	(1.5)	(0.1)	(1.6)
Other liabilities	(12.0)	(0.5)	(12.5)	(0.7)	(13.2)
	18.2	10.8	29.0	1.8	30.8
Intangibles arising on acquisition			7.7	–	7.7
Deferred taxation on intangibles			–	(2.4)	(2.4)
Consideration			36.7	(0.6)	36.1

The 30 September 2006 and 31 March 2006 comparative information in these financial statements has been restated to reflect these adjustments. There was no adjustment to the amortisation of intangibles charge.

# Notes to the Interim Report *(continued)*

for the six months ended 31 March 2007

## 5. Exceptional items and amortisation of intangibles

	<b>Unaudited 6 months to 31 March 2007 £'m</b>	Unaudited 6 months to 31 March 2006 £'m	Audited 12 months to 30 September 2006 £'m
Amortisation of intangibles arising on acquisitions of Eurodis marketing information	0.1	0.1	0.3
Amortisation of intangibles arising on acquisitions of Deltron and Axess	0.8	0.9	2.3
Restructuring costs and write downs on inventory and receivables following exit from Trident finished products business	–	–	1.4
Restructuring and other costs following Deltron and Axess acquisitions	–	3.3	8.0
	<b>0.9</b>	4.3	12.0

## 6. Profit (loss) before taxation

	<b>Unaudited 6 months to 31 March 2007 £'m</b>	Unaudited 6 months to 31 March 2006 £'m	Audited 12 months to 30 September 2006 £'m
Profit (loss) before taxation is stated after charging:			
Share-based payment	0.3	0.2	0.5
Impairment loss of property, plant and equipment	–	–	0.5
Write-down of inventories	0.7	0.3	0.9
Amortisation of intangibles	0.9	1.0	2.7
Exceptional items	–	3.3	9.4

## 7. Earnings per share

	<b>Unaudited 6 months to 31 March 2007 £'m</b>	Unaudited 6 months to 31 March 2006 £'m	Audited 12 months to 30 September 2006 £'m
Profit (loss) after taxation, exceptional items and amortisation of intangibles	4.1	(0.5)	–
Amortisation of intangibles (post taxation)	0.6	1.0	1.9
Exceptional items (post taxation)	–	2.3	6.7
Profit after taxation but before exceptional items and amortisation of intangibles	<b>4.7</b>	2.8	8.6
Weighted average number of shares ('000)	<b>73,400</b>	53,687	63,267
Diluted weighted average number of shares ('000)	<b>74,315</b>	53,850	63,950
<i>After exceptional items and amortisation of intangibles</i>			
– Basic earnings (loss) per share	<b>5.6p</b>	(0.9p)	0.0p
– Diluted earnings (loss) per share	<b>5.5p</b>	(0.9p)	0.0p
<i>Before exceptional items and amortisation of intangibles</i>			
– Basic earnings per share	<b>6.4p</b>	5.2p	13.6p
– Diluted earnings per share	<b>6.3p</b>	5.2p	13.4p

## 8. Dividends

	<b>Unaudited 6 months to 31 March 2007 £'m</b>	Unaudited 6 months to 31 March 2006 £'m	Audited 12 months to 30 September 2006 £'m
<b>Amounts recognised in the period:</b>			
Final dividend for the year ended 30 September 2006 – 3.6p	2.6	–	–
Final dividend for the year ended 30 September 2005 – 3.6p	–	1.5	1.5
Interim dividend for the year ended 30 September 2006 – 3.6p	–	–	2.7
	<b>2.6</b>	<b>1.5</b>	<b>4.2</b>
<b>Amounts determined after the balance sheet date:</b>			
Interim dividend for the year ending 30 September 2007 – 3.6p	2.6	–	–
Interim dividend for the year ended 30 September 2006 – 3.6p	–	2.7	–
Final dividend for the year ended 30 September 2006 – 3.6p	–	–	2.6

## 9. Reconciliation of movements in equity

	<b>Unaudited 6 months to 31 March 2007 £'m</b>	Unaudited 6 months to 31 March 2006 £'m	Audited 12 months to 30 September 2006 £'m
Total recognised income and expense for the period	4.1	(0.5)	(0.4)
New share capital issued	0.3	36.0	40.0
Share-based payments	0.3	0.1	0.5
Equity dividends paid	(2.6)	(1.5)	(4.2)
Net increase in equity	2.1	34.1	35.9
Equity shareholders' funds at the beginning of the period	80.2	44.3	44.3
Equity shareholders' funds at the end of the period	<b>82.3</b>	<b>78.4</b>	<b>80.2</b>

## 10. Reconciliation of net debt

	<b>Unaudited 6 months to 31 March 2007 £'m</b>	Unaudited 6 months to 31 March 2006 £'m	Audited 12 months to 30 September 2006 £'m
Increase (reduction) in cash and cash equivalents	1.0	(4.5)	(15.1)
Translation differences on cash and cash equivalents	–	(0.2)	0.1
Movement in cash and cash equivalents	1.0	(4.7)	(15.0)
Movement in loan balances	(1.9)	1.1	(3.3)
Loans acquired with subsidiary	–	(11.7)	(13.9)
Issue of new loan notes to purchase subsidiary undertaking	–	–	(4.6)
New finance leases	–	–	(0.2)
Non-cash movements	–	(0.1)	0.2
Translation differences on loan balances	–	(0.3)	(0.2)
Net debt at the beginning of the period	<b>(66.1)</b>	<b>(29.1)</b>	<b>(29.1)</b>
Net debt at the end of the period	<b>(67.0)</b>	<b>(44.8)</b>	<b>(66.1)</b>

# Notes to the Interim Report *(continued)*

for the six months ended 31 March 2007

## 10. Reconciliation of net debt *(continued)*

	<b>Unaudited at 31 March 2007 £'m</b>	Unaudited at 31 March 2006 £'m	Audited at 30 September 2006 £'m
Net debt at the end of the period comprises:			
Cash at bank and in hand	<b>2.2</b>	3.9	1.6
Bank overdrafts	<b>(13.2)</b>	(12.5)	(15.0)
Invoice discounting	<b>(22.5)</b>	(15.6)	(21.1)
Loans repayable within one year	<b>(13.0)</b>	(2.0)	(10.5)
Loans repayable after more than one year	<b>(20.5)</b>	(18.4)	(21.0)
Finance leases due within one year	-	(0.1)	(0.1)
Finance leases due after more than one year	-	(0.1)	-
	<b>(67.0)</b>	(44.8)	(66.1)

## 11. Capital commitments

At 31 March 2007, the Group had capital expenditure commitments of £nil (September 2006: £nil; March 2006: £0.1 million).

## 12. Events after balance sheet date

There were no significant events after the balance sheet date.

# Shareholder Notes

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[www.abacus-group.co.uk](http://www.abacus-group.co.uk)

