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John David Group (The) PLC
15 April 2008

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THE JOHN DAVID GROUP PLC
PRELIMINARY RESULTS
FOR THE 53 WEEKS ENDED 02 FEBRUARY 2008

The John David Group Plc (the "Group"), the leading retailer of sport and athletic inspired fashion apparel and footwear, today announces its Preliminary Results for the 53 weeks ended 02 February 2008.

	2008	2007	
	£000	£000	% Change
Revenue	592,240	530,581	+12%
	=====	=====	
Gross profit %	49.2%	47.5%	
	=====	=====	
Operating profit (before net financing costs, exceptional items and share of results of joint venture)	44,019	27,301	+61%
	=====	=====	
Profit before tax and exceptional items	43,407	25,066	+73%
Exceptional items	(8,404)	(7,799)	
	-----	-----	
Profit before tax	35,003	17,267	+103%
	=====	=====	
Basic earnings per ordinary share	48.79p	21.52p	+127%
Adjusted basic earnings per ordinary share (see note 3)	57.05p	36.41p	+57%
Total dividend payable per ordinary share	8.50p	7.20p	+18%
Net cash at end of period (1)	11,752	10,932	

(1) Net cash consists of cash and cash equivalents together with interest bearing loans and borrowings, loan notes and finance lease and hire purchase contracts.

Highlights

- Total revenue increased by 11.6% in the year and by 11.1% on a like for like basis (Sports Fascias 11.3%; Fashion Fascias (excluding Bank) 7.6%).
- Gross margin improved from 47.5% to 49.2%.
- Group profit before tax and exceptional items up 73% to £43.4 million (2007: £25.1 million).
- Profit before tax up 103% to £35.0m (2007: £17.3m).
- Positive net cash position maintained at £11.7 million (2007: £10.9 million) after acquisitions, investments and associated asset purchases in the year totalling £31.3m and net capital expenditure of £21.0 million (2007: £5.2 million).
- Exceptional items of £8.4m from the continuing store portfolio rationalisation.

- Final dividend payable increased by 25% to 6.0p (2007: 4.8p) bringing the total dividends payable for the year up to 8.5p (2007: 7.2p), an increase of 18%.

Peter Cowgill, Executive Chairman, said:

"This has been a further period of very substantial progress for the Group with excellent organic sales growth and margin enhancement. Group profit before tax has increased by over 100% in the year (and by 73% pre-exceptionals) through strong buying, merchandising and own brand performance.

"The Group's recent strong performance with regards to like for like sales and gross margins means that further improvement in these areas is becoming more challenging. Furthermore, despite recent and current performance, the current economic climate and outlook dictates a note of prudence. The Board is therefore cautious about the extent of future growth in earnings."

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EXECUTIVE CHAIRMAN'S STATEMENT

INTRODUCTION

The 53 weeks ended 02 February 2008 have been a further period of very substantial progress for the Group with excellent organic sales growth and margin enhancement. We have improved our profit before tax and exceptional items by 73% in the year to £43.4 million (2007: £25.1 million). This follows on from a 51% increase last year.

Group profit before tax has increased by 103% in the year to £35.0 million (2007: £17.3 million) and Group profit after tax has increased by 127% to £23.6 million (2007: £10.4 million).

Group operating profit (before exceptional items) for the year was up 61% to £44.0 million (2007: £27.3 million) and comprises a Sports Fascias profit of £45.6 million (2007: £29.7 million) and a Fashion Fascias loss of £1.6 million (2007: loss of £2.4 million).

ACQUISITIONS

On 07 December 2007 the Group significantly increased the Fashion Fascias store base with the addition of 49 Bank Fashion stores through the acquisition of Bank Stores Holdings Limited ("Bank") for a total cash cost (including fees and repayment of debt) of £18.6 million. Bank made a positive contribution to the operating profit of the Fashion Fascias in the second half of the year of £434,000, helped by Christmas trading.

The Group also made two smaller strategic stake acquisitions in other businesses in the second half. 49% of Focus Brands Limited, a designing, licensing, and sourcing wholesaler, was acquired at a cost of £3.0 million (including fees and

loans of £2.5 million made to the business) on 03 December 2007. This deal was part of a package in which the Sergio Tacchini sub-licensed UK brand rights were also acquired directly by JD as well as a freehold property in St Albans which continues to be occupied by Focus at an arm's length rent. The results of Focus for the short post-acquisition period are presented as 'Share of results of joint venture'.

Additionally, on 07 November 2007, 51% of Topgrade Sportswear Limited was acquired for a consideration of £1.2 million (including fees). We took the decision to acquire this wholesaler of end-of-line stock because of its buying strength and trading knowledge, which were considered a foundation for further business development. The results of this business had no material impact on the Group results for the 53 weeks ended 02 February 2008.

SPORTS FASCIAS

The Sports Fascias' turnover increased by 10.5% during the period to £544.4 million (2007: £492.8 million) with like for like sales for the year up 11.3%. Gross margin rose to 49.9% (2007: 47.6%) as a result of continuing growth in own brand sales.

The performance of our principal Sports Fascias, JD and Size, has been very strong during the last year as a result of the current management team's consistent strategy over the last four years of eliminating underperforming stores, improving gross margins and reducing terminal stocks. The performance of the buying, merchandising and own brand departments has been excellent.

In addition, the Group has conducted an ambitious programme of store development with 13 new store openings and 28 store refurbishments. This programme will continue through most of 2008 and represents the most substantial refurbishment programme the Group has ever undertaken. These store refurbishments often result in full store closures for a number of weeks but we expect this to be justified by the subsequent performance. We have also made our most significant investment to date in merchandising systems and training during the year.

FASHION FASCIAS

The Fashion Fascias now have two separately managed young branded fashion businesses trading as Scotts and Bank.

The Scotts Fascia rationalisation has continued throughout the past year with underperforming stores continuing to be eliminated and the remaining ATH- and AV stores being converted to the Scotts Fascia. There is now only one ATH- store remaining in the 38 store portfolio. The Open Fascia no longer trades following the disposal of Glasgow Open in September 2007.

In spite of a positive like for like sales performance in Scotts of 7.6% for the year, turnover for this business declined to £34.5 million (2007: £37.7 million) as a result of the store disposal programme. Six underperforming stores were closed in the year. Losses were borne in most of these stores before they were disposed of, meaning that the results suffered from the early year losses, and did not benefit from the normal anticipated Christmas trading period profit in the year. Gross margin declined to 44.0% (2007: 46.3%), principally as a result of a clearance of stock following both the closure of Glasgow Open and a substantial change in the management team mid year. Like for like sales and margin performance have been encouraging so far this year.

Last year we noted that the young branded fashion sector remained competitive and that we believed the Fashion Fascias would only deliver profit to the Group when its major property issues were resolved. The disposals within Scotts this year represent significant steps towards this goal. We are now very focussed on improving the buying and merchandising decisions to deliver results from this Fascia. The head office of Scotts is being transferred to the Group's offices in Bury in the next month and we believe that this move will further assist this objective.

The acquisition of Bank gives the Group the opportunity to develop our presence in the young aspirational fashion sector and consequently provide a platform for growth through rollout. However, in advance of any rollout, the management team will need to ensure that the store model and brand offer can produce appropriate returns from such expansion. We also expect the head office of Bank to move into the Group's offices in Bury in May 2008.

GROUP PERFORMANCE

Revenue

Total revenue increased by 11.6% in the year to £592.2 million (2007: £530.6 million) as a result of the Group's positive like for like sales performance of 11.1% (excluding the acquired Bank stores), combined with the turnover from the acquisitions made in the year and a full year effect from the ex Hargreaves Airport stores.

Gross margin

We are pleased with the progress made in enhancing Group gross margin from 47.5% to 49.2%. Further progress on gross margin will be much more difficult to achieve because the scope both for stock management improvement and expansion of own brand penetration is now much reduced.

Overheads

Selling and distribution overheads (excluding exceptionals), which include all store costs, have been well contained with an increase of 6% against a sales increase of 12% but normal administrative overheads have increased to £25.8m from £17.4m. This latter increase includes provision for £4m of a £5m loyalty and retention package for the Executive Chairman, designed to ensure that he stays with the business for at least another two years. £3m of this was paid in March 2008 and the final two payments of £1m each will be made in March 2009 and March 2010, 50% of each further payment being dependent on performance. Further details of this and of LTIP schemes which will incentivise retention and performance for the wider executive management team will be published in the Remuneration Report and the Shareholder Circular to be sent to shareholders shortly. The LTIP schemes will require shareholder approval. The administrative overheads also include substantial increases in systems consultancy and merchandising training associated with improvements in merchandise planning and stock management.

Operating profits and results

Operating profit before net financing costs, exceptional items and share of results of joint ventures increased by £16.7 million to £44.0 million (2007: £27.3 million) which represents a 61% increase on last year. Group operating margin (before net financing costs, exceptional items and share of results of joint venture) has therefore increased to 7.4% (2007: 5.1%).

Although exceptional items increased slightly to £8.4 million (2007: £7.8 million), Group operating profit after exceptional items but before share of results of joint ventures and net financing costs rose sharply from £19.5 million to £35.6 million.

The exceptional items comprise:

	£m
Lease variation costs	2.9
Impairment of fixed assets in underperforming stores	2.5
Loss on disposal of fixed assets	3.0

Total exceptional charge	8.4

The lease variation costs were incurred in negotiating break options in onerous leases for stores in Liverpool, Gateshead Metrocentre and Glasgow Open. The impairment charge is on a further seven Sports stores and seven Fashion stores which are earmarked for disposal if suitable deals can be negotiated.

Debt reduction and working capital

Net financing costs are down from £2.2 million to £0.5 million as a result of continuing core debt reduction.

Year end net cash of £11.7 million represented a £0.8m improvement on the position at January 2007 (£10.9 million). This net cash balance has been achieved after expenditure on acquisitions, investments and associated asset purchases in the year totalling £31.3 million and net capital expenditure of £21.0 million (2007: £5.2 million). Gross capital expenditure was £19.8 million (2007: £14.1 million) being £18.9 million in the Sports Fascias and £0.9 million in the Fashion Fascias. The capital expenditure in the year included £7.8 million on new stores and £10.2 million on refurbishments. Investment in the store portfolio is likely to increase in the current year with three new Sports Fascias stores already having been opened since the year end.

Excluding the impact from acquisitions, stocks were reduced in the year by a further £0.9 million. The other major element of our working capital that has changed significantly has been trade and other payables within current liabilities which have increased by £21.5 million to £80.4 million. The acquisitions have contributed £13.4 million of this increase. Suppliers continue to be paid to agreed terms and settlement discounts are taken.

STORE PORTFOLIO

We have continued working hard to rationalise our store portfolio and it is pleasing to be reporting further substantial progress this year. We have closed a further 36 underperforming stores during the period with three further stores in the Sports Fascias having been closed since the year end. This programme is now much closer to completion although we continue to find that new developments render older locations redundant whether or not we take new stores in those developments.

During the year, store numbers moved as follows:

Sports Fascias	Units	'000 sq ft
Start of year	362	1,098
New stores	13	45
Closures	(30)	(54)
	-----	-----
Close of year	345	1,089
	-----	-----
Fashion Fascias	Units	'000 sq ft
Start of year	44	117
Acquisition Of Bank Fashion	49	106
Closures	(6)	(32)
	-----	-----
Close of year	87	191
	-----	-----

DIVIDENDS AND EARNINGS PER ORDINARY SHARE

The Board proposes paying a final dividend of 6.00p (2007: 4.80p) bringing the

total dividend payable for the year to 8.50p (2007: 7.20p) per ordinary share. The proposed final dividend will be paid on 04 August 2008 to all shareholders on the register at 09 May 2008. The final dividend has been increased by 25% with total dividends payable for the year increased by 18%.

The adjusted earnings per ordinary share before exceptional items was 57.05p (2007: 36.41p).

The basic earnings per ordinary share was 48.79p (2007: 21.52p).

CURRENT TRADING AND OUTLOOK

Given the weather and the timing of Easter, trading since the year end has been encouraging with like for like sales for the Sports Fascias for the 10 weeks ended 12 April 2008 up 4.0%. The Fashion Fascias have also had an encouraging start to the year with like for like sales for the same 10 week period up 4.9%. The Group like for like sales for this 10 week period are therefore up 4.2%.

In the current year, the Group is operating against exceptionally strong comparatives. Additionally, the Focus and Topgrade investments are not expected to produce returns in the next two years, other than of a defensive nature. The Group's recent strong performance with regards to like for like sales and gross margins means that further improvement in these areas is becoming more challenging. Furthermore, despite recent and current performance, the current economic climate and outlook dictates a note of prudence. The Board is therefore cautious about the extent of future growth in earnings.

EMPLOYEES

The Group's excellent results would not have been possible without the support of a dedicated and large workforce for which the Board are very grateful. We are committed to continue increasing training and other support to enhance both their career prospects and our own customer service.

Peter Cowgill
Executive Chairman
15 April 2008

CONSOLIDATED INCOME STATEMENT
for the 53 weeks ended 02 February 2008

	53 weeks to 02 February 2008 Continuing Operations Note £000	52 weeks to 27 January 2007 Continuing Operations £000
REVENUE	592,240	530,581
Cost of sales	(300,813)	(278,331)

GROSS PROFIT	291,427	252,250
Selling and distribution expenses - normal	(222,720)	(209,270)
Selling and distribution expenses - exceptional	(8,404)	(3,799)
Administrative expenses - normal	(25,774)	(17,409)
Administrative expenses - exceptional	-	(4,000)
Other operating income	1,086	1,730

OPERATING PROFIT	35,615	19,502

Before exceptional items		44,019	27,301
Exceptional items	2	(8,404)	(7,799)

OPERATING PROFIT		35,615	19,502
Share of results of joint venture		(145)	-
Financial income		297	177
Financial expenses		(764)	(2,412)

PROFIT BEFORE TAX		35,003	17,267
Income tax expense		(11,416)	(6,879)

PROFIT FOR THE PERIOD		23,587	10,388

Attributable to equity holders of the parent		23,549	10,388
Attributable to minority interest		38	-

Basic earnings per ordinary share	3	48.79p	21.52p

Diluted earnings per ordinary share	3	48.79p	21.52p

The Group has no recognised gains or losses other than the results reported above.

CONSOLIDATED BALANCE SHEET as at 02 February 2008

	As at 02 February 2008 £000	As at 27 January 2007 £000
ASSETS		
Intangible assets	41,371	20,562
Property, plant and equipment	53,622	41,919
Other receivables	5,025	2,753
Investment property	4,151	-
Equity accounted investment in joint venture	360	-

TOTAL NON-CURRENT ASSETS	104,529	65,234

Inventories	58,669	51,469
Trade and other receivables	15,899	13,012
Cash and cash equivalents	11,969	11,230

TOTAL CURRENT ASSETS	86,537	75,711

TOTAL ASSETS	191,066	140,945

LIABILITIES		
Interest bearing loans and borrowings	(134)	(106)
Trade and other payables	(80,389)	(58,849)
Provisions	(1,893)	(2,130)
Income tax liabilities	(9,147)	(3,477)

TOTAL CURRENT LIABILITIES	(91,563)	(64,562)

Interest bearing loans and borrowings	(83)	(192)
Other payables	(11,839)	(8,189)
Provisions	(4,726)	(4,829)
Deferred tax liabilities	(46)	(1,571)

TOTAL NON-CURRENT LIABILITIES	(16,694)	(14,781)

TOTAL LIABILITIES	(108,257)	(79,343)

TOTAL ASSETS LESS TOTAL LIABILITIES	82,809	61,602

CAPITAL AND RESERVES		
Issued ordinary share capital	2,413	2,413
Share premium	10,823	10,823
Retained earnings	69,573	48,366

TOTAL EQUITY	82,809	61,602

ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	81,627	61,602
ATTRIBUTABLE TO MINORITY INTEREST	1,182	-

RECONCILIATION OF MOVEMENT IN CAPITAL AND RESERVES
as at 02 February 2008

	Issued Ordinary Share Capital £000	Share Premium £000	Retained Earnings £000	Minority Interest £000	Total Equity £000
Balance at 28 January 2006	2,413	10,823	41,357	-	54,593
Total recognised income and expense	-	-	10,388	-	10,388
Dividends	-	-	(3,379)	-	(3,379)

Balance at 27 January 2007	2,413	10,823	48,366	-	61,602
Minority interest on acquisition	-	-	-	1,144	1,144
Total recognised income and expense	-	-	23,549	38	23,587
Dividends	-	-	(3,524)	-	(3,524)

Balance at 02 February 2008	2,413	10,823	68,391	1,182	82,809

CONSOLIDATED STATEMENT OF CASH FLOWS
for the 53 weeks ended 02 February 2008

	53 weeks to 02 February 2008 £000	52 weeks to 27 January 2007 £000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	23,587	10,388
Share of results of joint venture	145	-
Income tax expense	11,416	6,879
Financial expenses	764	2,412
Financial income	(297)	(177)
Depreciation and amortisation of non-current assets	12,421	11,888
Impairment of non-current assets	2,535	5,482
Loss / (profit) on disposal of non-current assets	3,015	(1,491)
Decrease in inventories	2,955	5,299
Decrease / (increase) in trade and other receivables	1,396	(475)
Increase in trade and other payables and provisions	6,877	1,488
Interest paid	(764)	(2,412)
Income taxes paid	(7,619)	(1,712)

NET CASH FROM OPERATING ACTIVITIES	56,431	37,569

CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	297	177
Proceeds from sale of non-current assets	1,257	11,099
Disposal costs of non-current assets	(2,432)	(2,188)
Acquisition of intangible assets	(4,279)	-
Acquisition of property, plant and equipment	(19,407)	(13,665)
Acquisition of investment property	(4,160)	-

Acquisition of non-current other receivables	(389)	(434)
Cash consideration of acquisitions net of cash acquired	(1,135)	(5,000)
Investment in joint venture	(505)	-
Amounts loaned to joint venture	(2,479)	-
NET CASH USED IN INVESTING ACTIVITIES	(33,232)	(10,011)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of interest bearing loans and borrowings	(18,917)	(22,000)
Payment of finance lease and hire purchase contracts	(19)	(285)
Dividends paid	(3,524)	(3,379)
NET CASH USED IN FINANCING ACTIVITIES	(22,460)	(25,664)
NET INCREASE IN CASH AND CASH EQUIVALENTS	739	1,894
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	11,230	9,336
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	11,969	11,230

ANALYSIS OF NET CASH as at 02 February 2008

	At 27 January 2007 £000	On Acquisition Of Subsidiary £000	Cashflow £000	At 02 February 2008 £000
Cash at bank and in hand	11,230	189	550	11,969
Cash and cash equivalents	11,230	189	550	11,969
Interest bearing loans and borrowings				
Current	-	(18,796)	18,796	-
Loan notes	(287)	-	121	(166)
Finance lease and hire purchase contracts	(11)	(59)	19	(51)
	10,932	(18,666)	19,486	11,752

1. SEGMENTAL ANALYSIS

The Group manages its business activities through two Divisions - Sport and Fashion. Revenue and costs for the 53 weeks ended 02 February 2008 are readily identifiable for each segment.

The Divisional results for the 53 weeks to 02 February 2008 are as follows:

INCOME STATEMENT	Sport £000	Fashion £000	Total £000
Revenue	544,372	47,868	592,240
Operating profit/(loss) before financing and exceptional items	45,615	(1,596)	44,019
Exceptional items	(8,574)	170	(8,404)
Operating profit / (loss)	37,041	(1,426)	35,615
Share of results of joint venture			(145)
Financial income			297
Financial expenses			(764)
Profit before tax			35,003
Income tax expense			(11,416)

Profit for the period	23,587
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The Board consider that share of results of joint venture and net funding costs are cross-divisional in nature and cannot be allocated between the Divisions in a meaningful way.

BALANCE SHEET	Sport £000	Fashion £000	Unallocated £000	Total £000
Total assets	127,546	47,260	16,260	191,066
Total liabilities	(80,450)	(18,614)	(9,193)	(108,257)

Unallocated assets and liabilities relate to items which are cross-divisional including interest in joint venture, tax, elements of goodwill and bank debt.

OTHER SEGMENT INFORMATION	Sport £000	Fashion £000	Total £000
Capital expenditure:			
Property, plant and equipment	18,491	916	19,407
Investment property	4,160	-	4,160
Non-current other receivables	373	16	389
Goodwill on acquisition	-	11,109	11,109
Other intangible assets	4,279	5,481	9,760

Depreciation, amortisation and impairments:			
Depreciation and amortisation of non-current assets	10,918	1,503	12,421
Impairment of non-current assets	1,500	1,035	2,535

The comparative Divisional results for the 52 weeks to 27 January 2007 are as follows:

INCOME STATEMENT	Sport £000	Fashion £000	Total £000
Revenue	492,833	37,748	530,581
Operating profit/(loss) before financing and exceptional items	29,658	(2,357)	27,301
Exceptional items	(4,786)	(3,013)	(7,799)
Operating profit / (loss)	24,872	(5,370)	19,502
Financial income			177
Financial expenses			(2,412)
Profit before tax			17,267
Income tax expense			(6,879)
Profit for the period			10,388

The Board consider that net funding costs are cross-divisional in nature and cannot be allocated between the Divisions in a meaningful way.

BALANCE SHEET	Sport £000	Fashion £000	Unallocated £000	Total £000
Total assets	110,792	14,253	15,900	140,945
Total liabilities	(54,650)	(19,645)	(5,048)	(79,343)

Unallocated assets and liabilities relate to items which are cross-divisional including tax, goodwill and bank debt.

OTHER SEGMENT INFORMATION	Sport £000	Fashion £000	Total £000
Capital expenditure:			
Property, plant and equipment	11,045	2,620	13,665

Non-current other receivables	339	95	434
Goodwill on acquisition	4,045	-	4,045

Depreciation, amortisation and impairments:			
Depreciation and amortisation of non-current assets	10,625	1,263	11,888
Impairment of non-current assets	2,840	2,642	5,482

The financial operation and assets of the Group are principally located in the United Kingdom. Accordingly, no geographical analysis is presented.

2. EXCEPTIONAL ITEMS

	53 weeks to 02 February 2008 £000	52 weeks to 27 January 2007 £000
Loss / (profit) on disposal of non-current assets	3,015	(1,491)
Provision for rentals on onerous property leases	-	1,558
Impairment of property, plant and equipment	2,535	1,482
Lease variation costs	2,854	2,250

Selling and distribution expenses - exceptional	8,404	3,799

Impairment of intangible assets	-	4,000

Administrative expenses - exceptional	-	4,000

	8,404	7,799

3. EARNINGS PER ORDINARY SHARE

Basic and diluted earnings per ordinary share

The calculation of basic and diluted earnings per ordinary share at 02 February 2008 is based on the profit attributable to ordinary shareholders of £23,549,000 (2007: £10,388,000) and a weighted average number of ordinary shares outstanding during the 53 weeks ended 02 February 2008 of 48,263,434 (2007: 48,263,434), calculated as follows:

	53 weeks to 02 February 2008	52 weeks to 27 January 2007
Issued ordinary shares at beginning and end of period	48,263,434	48,263,434

Weighted average number of ordinary shares during the period	48,263,434	48,263,434

Adjusted basic and diluted earnings per ordinary share

Adjusted basic and diluted earnings per ordinary share have been based on the profit attributable to ordinary shareholders for each financial period but excluding the post tax effect of certain exceptional items. The Directors consider that this gives a more meaningful measure of the underlying performance of the Group.

	Note	53 weeks to 02 February 2008 £000	52 weeks to 27 January 2007 £000
Profit attributable to ordinary shareholders		23,549	10,388
Exceptional items excluding (loss) / profit on disposal of non-current assets	2	5,389	9,290
Tax relating to exceptional items		(1,405)	(2,107)

Profit attributable to ordinary shareholders excluding exceptional items		27,533	17,571

Adjusted basic earnings per ordinary share		57.05p	36.41p

Adjusted diluted earnings per ordinary share		57.05p	36.41p

4. ACCOUNTS

These figures are abridged versions of the Group's full accounts for the 53 weeks ended 02 February 2008 and do not constitute the Group's statutory accounts within the meaning of Section 240 of the Companies Act 1985. The Group's auditor has audited the statutory accounts of the Group and has issued an unqualified audit opinion thereon within the meaning of Section 235 of the Companies Act 1985 and have not made any statement under Section 237(2) or (3) of the Companies Act 1985 for the 53 weeks ended 02 February 2008.

The comparative figures for the 52 weeks ended 27 January 2007 do not constitute the Group's consolidated financial statements for that financial period. Those accounts have been reported on by the Group's auditors and delivered to the Registrar of Companies. The report of the auditor was unqualified and did not contain statements under Section 237(2) or (3) of the Companies Act 1985. These accounts were delivered to the Registrar of Companies following the Annual General Meeting.

Copies of full accounts will be sent to shareholders in due course. Additional copies will be available from The John David Group Plc, Hollinsbrook Way, Pilsworth, Bury, Lancashire, BL9 8RR or online at www.thejohndavidgroup.com.

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