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JD Sports Fashion Plc
21 September 2010

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JD SPORTS FASHION PLC
INTERIM RESULTS
FOR THE TWENTY SIX WEEKS TO 31 JULY 2010

JD Sports Fashion Plc (the "Group"), the leading retailer and distributor of sport and athletic inspired fashion apparel and footwear, today announces its Interim Results for the 26 weeks ended 31 July 2010 (comparative figures are shown for the 26 week period ended 1 August 2009).

Results

	2010 £000	2009 £000	% Change
Revenue	**383,894**	323,993	+18.5%
Gross profit %	**48.2%**	48.0%	
Operating profit (before exceptional items)	**18,615**	14,360	+29.6%
Share of results of joint venture before exceptional items (net of tax)	**687**	47	
Net financial income / (expenses)	**89**	(204)	
Profit before tax and exceptional items	**19,391**	14,203	+36.5%
Exceptional items	**(2,754)**	(3,228)	
Share of exceptional items of joint venture (net of tax) (a)	**-**	(847)	
Profit before tax	**16,637**	10,128	+64.3%
Income tax expense	**(4,909)**	(3,241)	
Profit after tax	**11,728**	**6,887**	+70.3%
Basic earnings per ordinary share	**24.14p**	14.35p	+68.2%
Adjusted basic earnings per ordinary share (see note 6)	**27.29p**	18.97p	+43.9%
Interim dividend payable per ordinary share	**3.80p**	3.30p	+15.2%
Net cash at end of period (see note 8) (b)	**34,462**	5,938	

a) The share of exceptional items of joint venture in the prior year consists entirely of unrealised losses on foreign exchange contracts.
b) Net cash consists of cash and cash equivalents together with other borrowings from bank loans, other loans and loan notes.

Highlights

- Total Group revenue increased by 18.5% in the period and by 2.8% on a like for like basis in the UK and Ireland retail fascias (+3.9% Sports Fascias; -3.8% Fashion Fascias).

- Total Group like for like sales in the UK and Ireland for the four weeks to 28 August 2010 up 2.7% (+2.1% Sports Fascias; +7.1% Fashion Fascias). Trading in subsequent weeks is distorted by Eid crossover and a further Interim Management Statement will be issued in November on third quarter trading.

- Gross margin increased to 48.2% (2009: 48.0%).
- Group profit before tax and exceptional items increased by 36.5% to £19.4 million (2009: £14.2 million).
- Profit after taxation increased by 70.3% to £11.7 million (2009: £6.9 million).
- Interim dividend increased by 15.2% to 3.80p (2009: 3.30p).
- Net cash at 31 July 2010 was £34.5 million (1 August 2009: £5.9 million).
- Stake in Topgrade Sportswear increased from 51% to 80% with development of Getthelabel.com website and catalogue business continuing to progress satisfactorily.
- Acquisition of Sonneti and Chilli Pepper brands further strengthens the Group's range of internally controlled brands.

Peter Cowgill, Executive Chairman, said:

"The trading results for the six months ended 31 July 2010 have again given us a good foundation for improved results for the full year. The improvement has largely been driven by the Sports Fascias but margin improvements in the Fashion Fascias and their recent trading performance lead us to believe that they too will be steadily growing contributors to our results.

"We are up against tough comparatives over the balance of the year and the economic outlook remains uncertain but the good foundation of these first half results and our strong cash position mean both, that we have proposed another significant dividend increase, and we are well positioned for further internal and external investment in our growth.

"The Board again believes that the Group is well positioned and trading is in line with its expectations."

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Executive Chairman's Statement

Introduction

The trading results for the six months ended 31 July 2010 have again given us a good foundation for improved results for the full year. The improvement has largely been driven by the Sports Fascias but margin improvements in the Fashion Fascias and their recent trading performance lead us to believe that they too will be steadily growing contributors to our results. In France, Chausport, which was acquired in May 2009, has improved its like for like sales and gross margin as a result of access to JD's purchasing capabilities. Elsewhere, the Distribution businesses are largely building foundations for future success with considerable progress having been made in expanding the Canterbury network so that it can exploit the brand globally and Topgrade growing its Getthelabel.com sales healthily.

The 26 week period to 31 July 2010 saw like for like sales improvement in the UK and Ireland Group Retail Fascias of +2.8% (+3.9% Sports Fascias; -3.8% Fashion Fascias (Bank -3.7%, Scotts -4.0%)). The 300 basis point margin improvement achieved in the Fashion Fascias in the first half was a key objective stated at this time last year. These overall achievements have resulted in a further improvement in Group results for the period. We are up against tough comparatives over the balance of the year and the economic outlook remains uncertain but the good foundation of these first half results and our strong cash position mean both, that we have proposed another significant dividend increase, and we are well positioned for further internal and external investment in our growth.

Our continued success has resulted in a 36.5% improvement in profit before tax and exceptional items to £19.4 million (2009: £14.2 million). This profit includes the Group's share of the Focus joint venture operating profit (before exceptional items) of £687,000 (2009: £47,000).

Group operating profit (before exceptional items) increased by 29.6% to £18.6 million (2009: £14.4 million).

Profit before tax in the period was £16.6 million (2009: £10.1 million) after a net exceptional charge of £2.8 million (2009: £3.2 million), principally as a result of onerous lease provisions. The profit before tax last year was also stated after the Group's share of the exceptional charge from the Focus joint venture of £847,000 reflecting the movement in the fair value of their foreign exchange instruments from the previous year end.

Profit for the period after taxation increased by 70.3% to £11.7 million (2009: £6.9 million).

Sport Retail

Sport Retail has again seen an improvement in its profitability with operating profit before exceptional items increased to £21.6 million (2009: £17.5 million). Sport Retail remains the core of Group profitability and we remain optimistic that Chausport and future potential overseas moves can enhance the results achieved from our expertise in this area.

Spend in previous years on refurbishments in the UK and Ireland meant that the Sports Fascia stores entered the year with a much more consistent quality, look and feel. Consequently, as anticipated, there has been a slight reduction in the number and cost of Sports store refurbishments in the UK and Ireland with 10 store refurbishments completed to date (2009: 12 stores) at a cost of £3.0 million (2009: £4.5 million). In addition, we have also refurbished four Chausport stores.

There has, however, been increased spend on new stores as we have taken advantage both of our cash resources and the availability of more favourable leasing terms. A total of 11 stores have been opened in the UK (2009: 5 stores). We have also relocated three small Chausport stores to bigger space thereby giving these stores the opportunity to expand their product offering.

Fashion Retail

Fashion Retail has seen a reduction in operating losses before exceptional items from £2.7 million to £2.0 million. Although these Fascias did reduce their operating losses and we achieved the aim we stated last year of increasing our gross margin at exit by around 300 basis points, we are constantly reviewing opportunities to achieve sales density and margin growth across both Fascias.

We remain optimistic that Bank will develop into a successful national chain and improvements in Scotts are being seen following the change in management. We opened 7 new Bank stores in the period (including one transferred from JD and the creation of a segment from existing JD space). We anticipate that we will open a similar number of Bank stores in the second half of the year.

Distribution

The operating loss in the Distribution business increased to £1.0 million (2009: £0.4 million) principally from losses incurred in Kooga's quietest trading period of the year, much of which was prior to acquisition last year, and ongoing investment to build Getthelabel.com.

The Getthelabel.com online and catalogue business within Topgrade has now been trading for over a year. Its sales progress is encouraging and on schedule but the marketing and other investment to achieve this mean that we still believe that it could take a further two years before it has sufficient critical mass to deliver profits to the Group. This is not unusual in such businesses and we remain optimistic about the long term profitability of this venture. As a consequence of this, we increased our stake in Topgrade from 51% to 80% in the period.

Canterbury did deliver a small profit in the period although of longer term significance is the expansion of the Canterbury global network including a new license in South Africa, licensed stores in the United Arab Emirates and the launch of a UK based business focusing on developing a more fashion based product offer.

Group Performance

Revenue, gross margin and overheads

Total Group revenue increased by 18.5% in the period to £383.9 million (2009: £324.0 million) and by 2.8% on a like for like basis in the UK and Ireland retail fascias.

Revenue increased by 3.9% on a like for like basis in the Sports Fascias but decreased by 3.8% in the Fashion Fascias (Bank -3.7%, Scotts -4.0%).

Group gross margin increased in the period from 48.0% to 48.2% with Chausport benefitting from the availability of Group terms from the branded suppliers and the Fashion Fascias benefitting from reduced levels of clearance activity.

Operating profits and results

Group operating profit (before exceptional items) increased to £18.6 million (2009: £14.4 million). The Group operating profit margin (before exceptional items) for the first half of the year has therefore increased to 4.8% (2009: 4.4%).

Exceptional items (excluding share of exceptional items in the joint venture) decreased to £2.8 million (2009: £3.2 million) with Group operating profit rising by £4.8 million to £15.9 million (2009: £11.1 million).

The exceptional items comprise:

	£m
Onerous lease provision	2.2
Loss on disposal of non-current assets	0.6
Total	2.8

The onerous lease provision costs primarily relate to properties out of which we do not currently trade but where we remain responsible for the property costs. In the current retail property market, it is still very difficult to dispose of these properties either to another retailer or to return them to the landlord.

Group profit before tax in the period was £16.6 million (2009: £10.1 million).

Working capital and cash

Net cash at 31 July 2010 was £34.5 million (1 August 2009: £5.9 million).

Inventories have increased to £90.0 million at 31 July 2010 from £73.5 million (restated - see note 1) at 1 August 2009. The rise is principally due to the Canterbury business which was acquired after the period end in 2009. Trade creditors continue to be paid to terms to maximise settlement discounts.

Store Portfolio

During the period, store numbers (excluding trading websites) have moved as follows:

Sports Fascias

	JD & Size?		Chausport		Total	
	Units	'000 sq ft	Units	'000 sq ft	Units	'000 sq ft
At 30 Jan 2010	345	1,100	75	78	420	1,178
New stores	11	34	3	5	14	39
Transfers (1)	(1)	(4)	-	-	(1)	(4)
Segment Creation (2)	-	(2)	-	-	-	(2)
Closures	(5)	(9)	(5)	(5)	(10)	(14)
Remeasures	-	5	-	-	-	5
At 31 July 2010	350	1,124	73	78	423	1,202

Fashion Fascias

	Bank		Scotts		Total	
	Units	'000 sq ft	Units	'000 sq ft	Units	'000 sq ft
At 30 Jan 2010	65	176	38	85	103	261
New stores	5	16	-	-	5	16
Transfers (1)	1	4	-	-	1	4
Segment Creation (2)	1	2	-	-	1	2
Closures	(2)	(5)	(1)	(6)	(3)	(11)
Remeasures	-	-	-	(3)	-	(3)
At 31 July 2010	70	193	37	76	107	269

(1) Being transfer of former JD store in Cardiff to Bank
(2) Space carved out of a JD store to create a Bank store thereby increasing efficiencies from the site

Dividends and Earnings per Ordinary Share

The Board has decided to pay an interim dividend of 3.80p per ordinary share, which represents an increase of 15.2% over the prior year (2009: 3.30p). The Board believes that the level of increase in the total dividend for the year should be determined after the year end as the results are so dependent on Christmas trading. Whilst the Board intends to continue with a progressive dividend policy, it also wishes to retain funding flexibility in the business to continue to allow it to make strategic acquisitions and capital investments as such opportunities arise.

The dividend will be paid on 7 January 2011 to shareholders on the register as at close of business on 3 December 2010. A scrip dividend alternative will not be offered.

The adjusted basic earnings per ordinary share before exceptional items are 27.29p (2009: 18.97p).

The basic earnings per ordinary share are 24.14p (2009: 14.35p).

Employees

We could not produce positive results and manage the development of the Group without the industry and talent of our many colleagues throughout the business. The Board extends its thanks to all involved.

Current Trading and Outlook

Trading since the period end has continued to be satisfactory with like for like sales for the UK and Ireland retail fascias in the four week period to 28 August up by 2.7% (+2.1% Sports Fascias;+7.1% Fashion Fascias). The like for like sales performance for the period beyond this, in September, has been boosted by Eid as we would expect and consequently we do not believe gives a meaningful read. The result for the full year remains very dependent on the sales and margin performance in December and January and we will issue an Interim Management Statement on the third quarter in November.

Nevertheless, the Board again believes that the Group is well positioned and trading is in line with its expectations.

Peter Cowgill
Executive Chairman
21 September 2010

Condensed Consolidated Income Statement

For the 26 weeks to 31July 2010

	Note	**26 weeks to 31 July 2010 £000**	26 weeks to 1 August 2009 £000	52 weeks to 30 January 2010 £000
Revenue		**383,894**	323,993	769,785
Cost of sales		**(198,806)**	(168,539)	(390,248)
Gross profit		**185,088**	155,454	379,537
Selling and distribution expenses - normal		**(153,510)**	(131,714)	(288,462)
Selling and distribution expenses - exceptional	3	**(2,754)**	(3,228)	(6,458)
Selling and distribution expenses		**(156,264)**	(134,942)	(294,920)
Administrative expenses - normal		**(13,892)**	(10,799)	(26,051)
Administrative expenses - exceptional	3	**-**	-	1,472
Administrative expenses		**(13,892)**	(10,799)	(24,579)
Other operating income		**929**	1,419	2,270
Operating profit		**15,861**	11,132	62,308
Before exceptional items		**18,615**	14,360	67,294
Exceptional items	3	**(2,754)**	(3,228)	(4,986)
Operating profit		**15,861**	11,132	62,308
Share of results of joint venture before exceptional items (net of income tax)		**687**	47	539
Share of exceptional items (net of income tax)		**-**	(847)	(1,012)
Share of results of joint venture		**687**	(800)	(473)
Financial income		**313**	114	385
Financial expenses		**(224)**	(318)	(827)
Profit before tax		**16,637**	10,128	61,393
Income tax expense	4	**(4,909)**	(3,241)	(18,647)
Profit for the period		**11,728**	6,887	42,746
Attributable to equity holders of the parent		**11,745**	6,984	42,900
Attributable to non controlling interest		**(17)**	(97)	(154)
Basic earnings per ordinary share	6	**24.14p**	14.35p	88.16p
Diluted earnings per ordinary share	6	**24.14p**	14.35p	88.16p

Condensed Consolidated Statement of Comprehensive Income

For the 26 weeks to 31 July2010

26 weeks to	26 weeks to	52 weeks to

	31 July 2010 £000	1 August 2009 £000	30 January 2010 £000
Profit for the period	**11,728**	6,887	42,746
Other comprehensive income:			
Exchange differences on translation of foreign operations	**(619)**	(598)	(248)
Revaluation of available for sale investment	**-**	4,824	-
Total other comprehensive income for the period	**(619)**	4,226	(248)
Total comprehensive income and expense for the period (net of income tax)	**11,109**	11,113	42,498
Attributable to equity holders of the parent	**11,126**	11,210	42,652
Attributable to non controlling interest	**(17)**	(97)	(154)

Condensed Consolidated Statement of Financial Position

As at 31 July 2010

	Note	As at 31 July 2010 £000	As at 1 August 2009 restated - see note 1 £000	As at 30 January 2010 restated - see note 1 £000
Assets				
Intangible assets		**51,478**	44,699	50,215
Property, plant and equipment		**72,444**	65,099	67,434
Investment property		**4,033**	4,077	4,053
Other receivables		**12,261**	13,807	13,232
Equity accounted investment in joint venture		**1,323**	308	635
Total non-current assets		**141,539**	127,990	135,569
Available for sale investments		**-**	6,877	-
Inventories		**90,022**	73,510	74,475
Trade and other receivables		**39,638**	28,201	31,657
Cash and cash equivalents	8	**39,074**	7,832	64,524
Total current assets		**168,734**	116,420	170,656
Total assets		**310,273**	244,410	306,225
Liabilities				
Interest bearing loans and borrowings	8	**(3,452)**	(914)	(2,712)
Trade and other payables		**(122,036)**	(100,442)	(115,742)
Provisions		**(2,918)**	(3,367)	(2,920)
Income tax liabilities		**(5,321)**	(3,570)	(10,789)
Total current liabilities		**(133,727)**	(108,293)	(132,163)
Interest bearing loans and borrowings	8	**(1,160)**	(980)	(1,347)
Other payables		**(23,687)**	(18,243)	(24,050)
Provisions		**(7,639)**	(5,765)	(7,395)
Deferred tax liabilities		**(781)**	(578)	(748)
Total non-current liabilities		**(33,267)**	(25,566)	(33,540)
Total liabilities		**(166,994)**	(133,859)	(165,703)
Total assets less total liabilities		**143,279**	110,551	140,522
Capital and reserves				
Issued ordinary share capital		**2,433**	2,433	2,433
Share premium		**11,659**	11,659	11,659
Retained earnings		**129,306**	91,031	125,341
Other reserves		**(863)**	4,230	(244)
Total equity attributable to equity holders of the parent		**142,535**	109,353	139,189
Non controlling interest		**744**	1,198	1,333

Total equity	**143,279**	110,551	140,522

Condensed Consolidated Statement of Changes in Equity

For the 26 weeks to 31 July 2010

	Ordinary Share Capital £000	**Share Premium £000**	**Retained Earnings £000**	**Foreign Currency Translation Reserve £000**	**Total Equity Attributable To Equity Holders Of The Parent £000**
Balance at 30 January 2010	2,433	11,659	125,341	(244)	139,189
Profit for the period	-	-	11,745	-	11,745
Other comprehensive income:					
Exchange differences on translation of foreign operations	-	-	-	(619)	(619)
Total other comprehensive income	-	-	-	(619)	(619)
Total comprehensive income for the period	-	-	11,745	(619)	11,126
Dividends to equity holders	-	-	(7,153)	-	(7,153)
Acquisition of non controlling interest	-	-	(627)	-	(627)
Balance at 31 July 2010	**2,433**	**11,659**	**129,306**	**(863)**	**142,535**

(continued)	**Total Equity Attributable To Equity Holders Of The Parent £000**	**Non Controlling Interest £000**	**Total Equity £000**
Balance at 30 January 2010	139,189	1,333	140,522
Profit for the period	11,745	(17)	11,728
Other comprehensive income:			
Exchange differences on translation of foreign operations	(619)	-	(619)
Total other comprehensive income	(619)	-	(619)
Total comprehensive income for the period	11,126	(17)	11,109
Dividends to equity holders	(7,153)	-	(7,153)
Acquisition of non controlling interest	(627)	(572)	(1,199)
Balance at 31 July 2010	**142,535**	**744**	**143,279**

Condensed Consolidated Statement of Changes in Equity (continued)

For the 26 weeks to 1 August 2009

	Ordinary Share Capital £000	**Share Premium £000**	**Retained Earnings £000**	**Foreign Currency Translation Reserve £000**	**Fair Value Reserve £000**	**Total Equity Attributable To Equity Holders Of The Parent £000**
Balance at 31 January 2009	2,433	11,659	88,378	4	-	102,474

Profit for the period	-	-	6,984	-	-	6,984
Other comprehensive income:						
Exchange differences on translation of foreign operations	-	-	-	(598)	-	(598)
Revaluation of available for sale investments	-	-	-	-	4,824	4,824
Total other comprehensive income	-	-	-	(598)	4,824	4,226
Total comprehensive income for the period	-	-	6,984	(598)	4,824	11,210
Dividends to equity holders	-	-	(4,331)	-	-	(4,331)
Balance at 1 August 2009	**2,433**	**11,659**	**91,031**	**(594)**	**4,824**	**109,353**

(continued)	**Total Equity Attributable To Equity Holders Of The Parent £000**	**Non Controlling Interest £000**	**Total Equity £000**
Balance at 31 January 2009	102,474	1,295	103,769
Profit for the period	6,984	(97)	6,887
Other comprehensive income:			
Exchange differences on translation of foreign operations	(598)	-	(598)
Revaluation of available for sale investments	4,824	-	4,824
Total other comprehensive income	4,226	-	4,226
Total comprehensive income for the period	11,210	(97)	11,113
Dividends to equity holders	(4,331)	-	(4,331)
Balance at 1 August 2009	**109,353**	**1,198**	**110,551**

Condensed Consolidated Statement of Cash Flows

For the 26 weeks to 31 July 2010

	Note	**26 weeks to 31 July 2010 £000**	26 weeks to 1 August 2009 restated - see note 1 £000	52 weeks to 30 January 2010 restated - see note 1 £000
Cash flows from operating activities				
Profit for the period		**11,728**	6,887	42,746
Share of results of joint venture		**(687)**	800	473
Income tax expense	4	**4,909**	3,241	18,647
Financial expenses		**224**	318	827
Financial income		**(313)**	(114)	(385)
Depreciation and amortisation of non-current assets		**8,981**	7,436	17,863
Exchange differences on translation		**406**	220	(49)
Impairment of intangible assets		**-**	-	2,617
Impairment of non-current assets		**-**	105	408
Profit on disposal of available for sale investment		**-**	-	(4,089)
Loss on disposal of non-current assets	3	**621**	1,286	2,148
Increase in inventories		**(15,547)**	(8,464)	(6,062)
Increase in trade and other receivables		**(8,014)**	(5,409)	(8,179)
(Decrease) / increase in trade and other payables		**(894)**	4,614	25,326
Interest paid		**(224)**	(318)	(827)
Income taxes paid		**(10,312)**	(7,902)	(15,848)
Net cash from operating activities		**(9,122)**	2,700	75,616

Cash flows from investing activities				
Interest received		**313**	114	385
Proceeds from sale of non-current assets		**1,070**	313	532
Disposal costs of non-current assets		**(15)**	(248)	(644)
Acquisition of intangible assets		**(1,910)**	-	(6,672)
Acquisition of property, plant and equipment		**(14,643)**	(9,331)	(21,472)
Acquisition of non-current other receivables		**(1,420)**	-	(1,429)
Cash consideration of acquisitions		**-**	(7,937)	(9,100)
Cash acquired with acquisitions		**-**	639	2,273
Overdrafts acquired with acquisitions		**-**	(1,129)	(1,129)
Acquisition of available for sale investment		**-**	-	(9,990)
Proceeds from sale of available for sale investment		**-**	-	16,132
Third party loan repayments		**-**	-	80
Loan repayments received from joint venture		**923**	-	1,750
Net cash used in investing activities		**(15,682)**	(17,579)	(29,284)

Cash flows from financing activities				
Repayment of interest bearing loans and borrowings	8	**(199)**	(1,657)	(1,836)
Acquisition of non controlling interest	7	**(1,200)**	-	-
Sale of subsidiary shares to non controlling interest		**1**	-	-
Dividends paid		**-**	-	(5,937)
Net cash used in financing activities		**(1,398)**	(1,657)	(7,773)
Net (decrease) / increase in cash and cash equivalents	8	**(26,202)**	(16,536)	38,559
Cash and cash equivalents at the beginning of the period	8	**62,097**	23,538	23,538
Cash and cash equivalents at the end of the period	8	**35,895**	7,002	62,097

1. Basis of Preparation

JD Sports Fashion Plc (the 'Company') is a company incorporated and domiciled in the United Kingdom. The half-year financial report for the 26 week period to 31 July 2010 represents that of the Company and its subsidiaries (together referred to as the 'Group').

This half-year financial report is an interim management report as required by DTR 4.2.3 of the Disclosure and Transparency Rules of the UK's Financial Services Authority and was authorised for issue by the Board of Directors on 21 September 2010.

The half-year financial report is prepared in accordance with the EU endorsed standard IAS 34 'Interim Financial Reporting'. The comparative figures for the 52 week period to 30 January 2010 are not the Group's statutory accounts for that financial year. Those accounts have been reported on by the Group's Auditor and delivered to the Registrar of Companies. The Report of the Auditor was (i) unqualified, (ii) did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 of the Companies Act 2006.

The information contained in the half-year financial report for the 26 week period to 31 July 2010 and 1 August 2009 is unaudited.

As required by the Disclosure and Transparency Rules of the UK's Financial Services Authority, the half-year financial report has been prepared by applying the same accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the 52 week period to 30 January 2010.

The following adopted accounting standards and interpretations, issued by the International Accounting Standards Board (IASB), have been adopted for the first time by the Group in the period with no significant impact on its consolidated results or financial position:

- Revised IFRS 3 'Business Combinations'
- Amendments to IAS 27 'Consolidated and Separate Financial Statements'

Use of estimates and judgements
The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the 52 week period to 30 January 2010.

Going concern

The Board has considered the risks and uncertainties for the remaining 26 week period to 29 January 2011 and determined that the risks presented in the Annual Report and Accounts 2010, noted below, remain relevant:

- Damage to reputation of brands;
- Property factors;
- Seasonality;
- IT;
- Economic factors; and
- Personnel.

A major variable, and therefore risk, to the Group's financial performance for the balance of the financial period is the sales and margin performance in the retail fascias, particularly in December and January. Further comment on this and other risks and uncertainties faced by the Group is provided in the Executive Chairman's statement included within this half-year report.

As at 31 July 2010, the Group had net cash balances (cash net of debt) of £34,462,000 and undrawn committed borrowing facilities of £70,000,000. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Prior period restatement

The comparative Condensed Consolidated Statements of Financial Position as at 1 August 2009 and 30 January 2010 have been restated to reflect the completion in the period to 31 July 2010 of initial accounting in respect of the acquisition of Kooga Rugby Limited made in the period to 1 August 2009. Adjustments made at 30 January 2010 to the provisional calculation of the fair value of assets and liabilities acquired reported at 1 August 2009 resulted in an increase to goodwill of £1,155,000. Further, the fair value of assets and liabilities acquired has changed from those reported at 30 January 2010 with goodwill increased by an additional £94,000. The impact of this adjustment on the net liabilities acquired is shown in note 7.

The comparative Condensed Consolidated Statement of Cash Flows as at 1 August 2009 has been restated to analyse out cash acquired with acquisitions, overdrafts acquired with acquisitions and cash consideration of acquisitions. Management consider the revised presentation to be a better reflection of the cash flow impact of the acquisitions. In addition the comparative Condensed Consolidated Statement of Cash Flows as at 1 August 2009 has been restated for consistency with the Annual Report and Accounts 2010 to present cash and cash equivalents including overdrafts.

2. Segmental Analysis

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker to allocate resources to the segments and to assess their performance. The Chief Operating Decision Maker is considered to be the Executive Chairman of JD Sports Fashion Plc.

Information reported to the Chief Operating Decision Maker is focused more on the nature of the businesses within the Group. The Group's reportable segments under IFRS 8 are therefore as follows:

- Sport retail - includes the results of the sport retail trading companies JD Sports Fashion Plc, John David Sports Fashion (Ireland) Limited, Chausport SA and Duffer of St George Limited
- Fashion retail - includes the results of the fashion retail trading companies Bank Fashion Limited and RD Scott Limited
- Distribution businesses - includes the results of the distribution companies Topgrade Sportswear Limited, Nicholas Deakins Limited, Canterbury Limited (including global subsidiary companies) and Kooga Rugby Limited

The Chief Operating Decision Maker receives and reviews segmental operating profit. Certain central administrative costs including Group Directors' salaries are included within the Group's core 'Sport retail' result. This is consistent with the results as reported to the Chief Operating Decision Maker.

IFRS 8 requires disclosure of information regarding revenue from major products and customers. The majority of the Group's revenue is derived from the retail of a wide range of apparel, footwear and accessories to the general public. As such, the disclosure of revenues from major products and customers is not appropriate.

Intersegment transactions are undertaken in the ordinary course of business on arms length terms.

The Board consider that certain items are cross divisional in nature and cannot be allocated between the segments on a meaningful basis. The share of results of joint venture is presented as unallocated in the following tables, as this entity has trading relationships with companies in all of the three segments. An asset of £1,323,000 (2009: £308,000) for the equity accounted investment in joint venture is included within the unallocated segment. Net funding costs and taxation are treated as unallocated reflecting the nature of the Group's syndicated borrowing facilities and its tax group. A liability of £6,102,000 (2009: £4,148,000) for taxation is included within the unallocated segment.

Each segment is shown net of intercompany transactions and balances within that segment. The eliminations remove intercompany transactions and balances between different segments which primarily relate to the net down of long term loans and short term working capital funding provided by JD Sports Fashion Plc (within Sport retail) to other companies in the Group and intercompany trading between companies in different segments.

Business Segments

Information regarding the Group's operating segments for the 26 weeks to 31 July 2010 is reported below:

Income statement

	Sport Retail £000	Fashion Retail £000	Distribution £000	Total £000
Gross revenue	297,331	51,213	37,382	385,926
Intersegment revenue	(1,162)	(118)	(752)	(2,032)
Revenue	296,169	51,095	36,630	383,894
Operating profit / (loss) before exceptional items	21,568	(2,002)	(951)	18,615
Exceptional items	(1,557)	(1,166)	(31)	(2,754)
Operating profit / (loss)	20,011	(3,168)	(982)	15,861
Share of results of joint venture				687
Financial income				313
Financial expenses				(224)
Profit before tax				16,637
Income tax expense				(4,909)
Profit for the period				11,728

Total assets and liabilities

	Sport Retail £000	Fashion Retail £000	Distribution £000	Unallocated £000	Eliminations £000	Total £000
Total assets	270,689	52,158	48,188	1,323	(62,085)	310,273
Total liabilities	(117,989)	(55,735)	(49,253)	(6,102)	62,085	(166,994)
Total segment net assets / (liabilities)	**152,700**	**(3,577)**	**(1,065)**	**(4,779)**	**-**	**143,279**

The comparative segmental results for the 26 weeks to 1 August 2009 are as follows:

Income statement

	Sport Retail £000	Fashion Retail £000	Distribution £000	Total £000
Gross revenue	271,266	44,768	10,043	326,077
Intersegment revenue	(1,224)	(313)	(547)	(2,084)
Revenue	270,042	44,455	9,496	323,993
Operating profit / (loss) before exceptional items	17,543	(2,717)	(466)	14,360
Exceptional items	(2,509)	(730)	11	(3,228)
Operating profit / (loss)	15,034	(3,447)	(455)	11,132
Share of results of joint venture				(800)
Financial income				114
Financial expenses				(318)
Profit before tax				10,128
Income tax expense				(3,241)
Profit for the period				6,887

Total assets and liabilities

	Sport Retail £000	Fashion Retail £000	Distribution £000	Unallocated £000	Eliminations £000	Total £000

Total assets	221,383	48,110	14,648	308	(40,039)	244,410
Total liabilities	(103,626)	(51,107)	(15,017)	(4,148)	40,039	(133,859)
Total segment net assets / (liabilities)	**117,757**	**(2,997)**	**(369)**	**(3,840)**	**-**	**110,551**

Geographical Information

The Group's operations are located in the UK, Republic of Ireland, France, Australia, New Zealand, United States of America and Hong Kong.

The following table provides analysis of the Group's revenue by geographical market, irrespective of the origin of the goods / services.

Revenue

	26 weeks to 31 July 2010 £000	26 weeks to 1 August 2009 £000
UK	**342,545**	306,635
Europe	**26,759**	17,342
Rest of world	**14,590**	16
	383,894	323,993

The revenue from any individual country, with the exception of the UK, is not more than 10% of the Group's total revenue.

The following is an analysis of the carrying amount of segmental non-current assets, excluding investments in joint ventures £1,323,000 (2009: £308,000) and other financial assets £nil (2009: £2,657,000), by the geographical area in which the assets are located:

Non-current assets

	As at 31 July 2010 £000	As at 1 August 2009 £000
UK	**126,388**	113,302
Europe	**13,611**	11,723
Rest of world	**217**	-
	140,216	125,025

3. Exceptional Items

	26 weeks to 31 July 2010 £000	26 weeks to 1 August 2009 £000	52 weeks to 30 January 2010 £000
Loss on disposal of non-current assets (1)	**621**	1,286	2,148
Impairment of non-current assets (2)	**-**	105	408
Onerous lease provision (3)	**2,133**	1,837	3,902
Selling and distribution expenses - exceptional	**2,754**	3,228	6,458
Impairment of intangible assets (4)	**-**	-	2,617
Profit on disposal of available for sale investment (5)	**-**	-	(4,089)
Administrative expenses - exceptional	**-**	-	(1,472)
	2,754	3,228	4,986

(1) Relates to the excess of net book value of property, plant and equipment and non-current other receivables disposed over proceeds received.
(2) Relates to property, plant and equipment and non-current other receivables in cash generating units which are loss making and where it is considered that the position cannot be recovered.

(3) Relates to the net movement in the provision for onerous property leases on trading and non trading stores.
(4) Relates to the impairment in the period to 30 January 2010 of the residual goodwill on the acquisition of the entire issued share capital of RD Scott Limited.
(5) The Group held a non-strategic investment in JJB Sports Plc until 9 December 2009 when it disposed of 65,018,098 ordinary shares for 25p a share, giving a realised loss on disposal of £1,988,000. After recognising an impairment of £6,077,000 in the prior year this resulted in an exceptional gain in the period to 30 January 2010 of £4,089,000.

4. Income Tax Expense

	26 weeks to 31 July 2010 £000	26 weeks to 1 August 2009 £000	52 weeks to 30 January 2010 £000
Current tax			
UK corporation tax at 28.0% (2009: 28.0%)	**4,939**	3,030	18,125
Adjustment relating to prior periods	**(63)**	12	148
Total current tax charge	**4,876**	3,042	18,273
Deferred tax			
Deferred tax (origination and reversal of temporary differences)	**60**	199	254
Adjustment relating to prior periods	**(27)**	-	120
Total deferred tax charge	**33**	199	374
Income tax expense	**4,909**	3,241	18,647

5. Dividends

After the reporting date the following dividends were proposed by the Directors. The dividends were not provided for at the reporting date.

	26 weeks to 31 July 2010 £000	26 weeks to 1 August 2009 £000	52 weeks to 30 January 2010 £000
3.80p per ordinary share (1 August 2009: 3.30p, 30 January 2010: 14.70p)	**1,849**	1,606	7,153

Dividends on issued ordinary share capital

	26 weeks to 31 July 2010 £000	26 weeks to 1 August 2009 £000	52 weeks to 30 January 2010 £000
Final dividend of 14.70p (2009: 8.90p) per qualifying ordinary share paid in respect of prior period, but not recognised as a liability in that period	**7,153**	4,331	4,331
Interim dividend of 3.30p per qualifying ordinary share paid in respect of 52 week period to 30 January 2010	**-**	-	1,606
	7,153	4,331	5,937

6. Earnings Per Ordinary Share

Basic and diluted earnings per ordinary share

The calculation of basic and diluted earnings per ordinary share at 31 July 2010 is based on the profit for the period attributable to equity holders of the parent of £11,745,000 (26 weeks to 1 August 2009: £6,984,000; 52 weeks to 30 January 2010: £42,900,000) and a weighted average number of ordinary shares outstanding during the 26 weeks to 31 July 2010 of 48,661,658 (26 weeks to 1 August 2009: 48,661,658; 52 weeks to 30 January 2010: 48,661,658) calculated as follows:

	26 weeks to 31 July 2010	26 weeks to 1 August 2009	52 weeks to 30 January 2010
Issued ordinary shares at beginning and end of period	**48,661,658**	48,661,658	48,661,658

Adjusted basic and diluted earnings per ordinary share

Adjusted basic and diluted earnings per ordinary share have been based on the profit for the period attributable to equity holders of the parent 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.

	26 weeks to 31 July 2010 £000	26 weeks to 1 August 2009 £000	52 weeks to 30 January 2010 £000
Profit for the period attributable to equity holders of the parent	**11,745**	6,984	42,900
Exceptional items excluding loss on disposal of non-current assets	**2,133**	1,942	2,838
Tax relating to exceptional items	**(598)**	(543)	(1,184)
Share of exceptional items of joint venture (net of income tax)	**-**	847	1,012
Profit for the period attributable to equity holders of the parent excluding exceptional items	**13,280**	9,230	45,566
Adjusted basic and diluted earnings per ordinary share	**27.29p**	18.97p	93.64p

7. Acquisitions

Current Period Acquisitions

Acquisition of non controlling interest in Topgrade Sportswear Limited

On 21 June 2010, the Group acquired a further 29% of the issued share capital of Hallco 1521 Limited (the intermediate holding company of Topgrade Sportswear Limited) for a cash consideration of £1,200,000. This takes the Group's holding to 80%. The Group's original share of 51% was acquired on 7 November 2007. Topgrade Sportswear Limited is a distributor and on-line retailer of sports clothing and footwear.

Prior Period Acquisitions

Acquisition of Kooga Rugby Limited

On 3 July 2009, the Group acquired 100% of the issued share capital of Kooga Rugby Limited for a consideration of £1 together with associated fees of £30,000. Kooga Rugby Limited is involved in the design, sourcing and wholesale of rugby apparel, footwear and accessories and is sole kit supplier to a number of professional rugby union and rugby league clubs.

During the 12 month period following acquisition, certain hindsight adjustments have been made to the provisional fair values of the net assets of Kooga Rugby Limited as at the acquisition date in accordance with IFRS 3 'Business Combinations'. The adjustments from 1 August 2009 to 30 January 2010 are shown in the Annual Report and Accounts 2010. The adjustments from 30 January 2010 are shown below.

	Provisional fair value at 30 January 2010 £000	Fair value adjustments £000	Fair value at 31 July 2010 £000
Acquiree's net liabilities at the acquisition date:			
Intangible assets	453	-	453
Property, plant & equipment	102	-	102
Inventories	1,082	(94)	988
Trade and other receivables	1,018	-	1,018
Interest bearing loans and borrowings	(1,449)	-	(1,449)
Trade and other payables	(2,035)	-	(2,035)
Provisions	(584)		(584)
Net identifiable liabilities	(1,413)	(94)	(1,507)

Goodwill on acquisition	1,443	94	1,537
Consideration paid - satisfied in cash	30	-	30

Acquisition of Chausport SA

On 19 May 2009, the Group (via its new subsidiary JD Sports Fashion (France) SAS) acquired 100% of the issued share capital of Chausport SA for a cash consideration of £7,211,000 (€8,000,000) together with associated fees of £696,000. Chausport SA is a French retailer with 78 stores in premium locations in town centres and shopping centres across France.

The fair value of the net assets acquired at 31 July 2010 was £7,907,000. During the 12 month period following acquisition, no hindsight adjustments have been made to the provisional fair values of the net assets of Chausport SA as at the acquisition date.

Canterbury Limited

On 4 August 2009, the Group (via its new subsidiary Canterbury Limited) acquired the global rights to the rugby brands 'Canterbury' and 'Canterbury of New Zealand' from Canterbury Europe Limited (in administration) for a cash consideration of £6,672,000. Inventory with a value of £4,289,000 was also acquired. The book value of the assets acquired was considered to be the fair value and no goodwill arose on the acquisition.

At 31 July 2010, the provisional fair value of the net assets on acquisition was £10,961,000. No hindsight adjustments have been made to the fair values in the 26 week period to 31 July 2010.

Canterbury International (Far East) Limited

On 4 August 2009, Canterbury Limited acquired 100% of the issued share capital of Canterbury International (Far East) Limited for a cash consideration of £1. The provisional fair value of the assets and liabilities acquired was £1. No goodwill arose on this acquisition.

At 31 July 2010, the provisional fair value of the net assets on acquisition was £1. No hindsight adjustments have been made to the fair values in the 26 week period to 31 July 2010.

Canterbury (North America) LLC

On 24 November 2009, Canterbury Limited (via its new subsidiary Canterbury (North America) LLC) acquired the key trading assets from Sail City Apparel Limited (in liquidation). The total cash consideration paid was £442,000 which included inventory with a value of £392,000 with associated fees of £50,000. The book value of the assets acquired was considered to be the fair value and no goodwill arose on the acquisition.

At 31 July 2010, the provisional fair value of the net assets on acquisition was £442,000. No hindsight adjustments have been made to the fair values in the 26 week period to 31 July 2010.

Acquisition of Canterbury International (Australia) Pty Limited

On 23 December 2009, Canterbury Limited acquired 100% of the issued share capital of Canterbury International (Australia) Pty Limited for a cash consideration of £2 together with associated fees of £100,000. Canterbury International (Australia) Pty Limited operates the Canterbury brand in Australia.

At 31 July 2010, the provisional fair value of the net assets on acquisition was £100,000. No hindsight adjustments have been made to the fair values in the 26 week period to 31 July 2010.

Acquisition of Canterbury of New Zealand Limited

On 23 December 2009, Canterbury Limited acquired 51% of the issued share capital of Canterbury of New Zealand Limited for a cash consideration of £1 together with associated fees of £200,000. Canterbury of New Zealand Limited operates the Canterbury brand in New Zealand.

At 31 July 2010, the provisional fair value of the net assets on acquisition was £200,000. No hindsight adjustments have been made to the fair values in the 26 week period to 31 July 2010.

Acquisition of Duffer of St George Limited

On 24 November 2009, the Group acquired 100% of the issued share capital of Duffer of St George Limited for a cash consideration of £863,000. Duffer of St George Limited owns the global rights to the brand name 'The Duffer of St George'.

At 31 July 2010, the provisional fair value of the net assets on acquisition was £863,000. No hindsight adjustments have been made to the fair values in the 26 week period to 31 July 2010.

8. Analysis of Net Cash

	At 30 January 2010 £000	Cash flow £000	**At 31 July 2010 £000**
Cash at bank and in hand	64,524	(25,450)	**39,074**
Overdrafts	(2,427)	(752)	**(3,179)**

Cash and cash equivalents	**62,097**	**(26,202)**	**35,895**
Interest bearing loans and borrowings:			
Bank loans	(885)	199	(686)
Other loans	(747)	-	(747)
	60,465	**(26,003)**	**34,462**

9. Related Party Transactions and Balances

Transactions and balances with related parties during the period are shown below. Transactions were undertaken in the ordinary course of business. Outstanding balances are unsecured and will be settled in cash.

During the period, the Group entered into the following transactions with related parties who are not members of the Group.

	Income from related parties 26 weeks to 31 July 2010 £000	**Expenditure with related parties 26 weeks to 31 July 2010 £000**	Income from related parties 26 weeks to 1 August 2009 £000	Expenditure with related parties 26 weeks to 1 August 2009 £000
Pentland Group Plc				
Purchase of inventory	**-**	**(6,053)**	-	(11,410)
Sale of inventory	**211**	**-**	-	-
Royalty cost	**-**	**(69)**	-	-
Other income	**131**	**-**	198	-
Other expense	**-**	**(12)**	-	-
Focus Brands Limited				
Purchase of inventory	**-**	**(4,819)**	-	(1,770)
Rental income	**160**	**-**	184	-
Interest income	**1**	**-**	27	-
Royalty income	**165**	**-**	40	-

At the end of the period, the following balances were outstanding:

	Amounts owed by related parties as at 31 July 2010 £000	**Amounts owed to related parties as at 31 July 2010 £000**	Amounts owed by related parties as at 1 August 2009 £000	Amounts owed to related parties as at 1 August 2009 £000
Pentland Group Plc				
Trade payables	**-**	**(1,240)**	-	(2,016)
Focus Brands Limited				
Loan notes receivable (incl accrued interest)	**-**	**-**	2,657	-
Trade payables	**-**	**(930)**	-	(43)

Pentland Group Plc owns 57.5% (2009: 57.5%) of the issued share capital of JD Sports Fashion Plc. The Group made purchases from and sold inventory to Pentland Group Plc in the period and paid royalties for the use of a brand. The other income and other expense represent marketing contributions received and paid.

Focus Brands Limited is an entity jointly controlled by JD Sports Fashion Plc and the former shareholders of Focus Group Holdings Limited. JD Sports Fashion Plc owns 49% of the issued share capital. JD Sports Fashion Plc had loan notes receivable from Focus Brands Limited which have been repaid in the 26 weeks to 31 July 2010. The Company and its subsidiaries made purchases from the Focus Group, the Company rents a property to this entity and the Company receives royalty income in relation to a brand licence.

10. Contingent Liabilities

The Group has provided the following guarantees:

- Guarantee on the letter of credit facility in Focus Brands Limited. The contingent liability varies depending on the value of the letters of credit outstanding at any point in time but the maximum exposure is limited to £1,000,000 (2009: £1,000,000)
- Guarantee on the working capital facilities in Topgrade Sportswear Limited and Nicholas Deakins Limited of £2,000,000 (2009: £2,000,000) and £600,000 (2009: £600,000) respectively
- Guarantee on the working capital facilities in Chausport SA of £2,500,000 (2009: £nil)

- Guarantee capped at £2,500,000 in relation to a kit supply and sponsorship agreement between Canterbury of New Zealand Limited and Scottish Rugby Union Plc
- Guarantee capped at £562,000 pertaining to a former kit supply and sponsorship agreement between Canterbury International (Australia) Pty Limited and the Australian Rugby Union

11 Half Year Report

The half-year report will be posted to all shareholders in mid October. Additional copies are available on application to the Company Secretary, JD Sports Fashion Plc, Hollinsbrook Way, Pilsworth, Bury, Lancashire, BL9 8RR, or can be downloaded from www.jdplc.com.

Directors' Responsibility Statement

We confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU;
- The interim management report includes a fair review of the information required by:
  a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first 26 weeks of the financial year and their impact on the condensed set of financial statements; and a description of principal risks and uncertainties for the remaining 26 weeks of the year; and
  b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first 26 weeks of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

Brian Small
Group Finance Director
Hollinsbrook Way
Pilsworth
Bury
Lancashire
BL9 8RR
21 September 2010

Independent Review Report to JD Sports Fashion Plc

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the 26 week period ended 31 July 2010 which comprises the Condensed Consolidated Income Statement, the Condensed Statement of Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure and Transparency Rules ('the DTR') of the UK's Financial Services Authority ('the UK FSA'). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FSA.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the EU. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 'Review of Interim Financial

Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the 26 week period ended 31 July 2010 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FSA.

Stuart Burdass
For and on behalf of:
KPMG Audit Plc
Chartered Accountants
St James' Square
Manchester
M2 6DS
21 September 2010

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