

Source	Checklist	INTERNATIONAL GAAP HOLDINGS LIMITED			
1(r1997).7(b) 1(r1997).46(b), (c)	2001,2018 2019(b),(c)	CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2001			[Alt 1]
1(r1997).92	8003		<u>NOTES</u>	Year ended	Year ended
1(r1997).46(d), (e)	2019(d),(e)			<u>31/12/01</u> CU'000	<u>31/12/00</u> CU'000
1(r1997).75(a)	3002(a)	Revenue	4	1,224,098	869,453
1(r1997).77	3006	Other operating income		10,150	6,745
1(r1997).77	3006	Changes in inventories of finished goods and work in progress		5,446	7,329
1(r1997).77	3006	Raw materials and consumables used		(769,541)	(557,328)
1(r1997).77	3006	Staff costs		(247,901)	(223,537)
1(r1997).77	3006	Depreciation and amortisation expense		(32,594)	(20,135)
1(r1997).77	3006	Other operating expenses		(33,200)	(22,965)
8(r1993).16	8055	Restructuring costs	6	(18,300)	-
1(r1997).75(b)	3002(b)	Profit from operations	7	138,158	59,562
1(r1997).75(c)	3002(c)	Finance costs	8	(36,680)	(32,995)
28(r2000).28	3005	Income from associates		12,763	983
1(r1997).75	3003	Income from investments	9	2,938	673
35.39	3004	Profit on disposal of discontinuing operations	10	8,493	-
		Profit before tax		125,672	28,223
12(r2000).77	3002(e)	Income tax expense	11	(19,606)	(4,370)
		Profit after tax		106,066	23,853
1(r1997).75(h)	3002(h)	Minority interest		(609)	(97)
1(r1997).75(i)	3002(i)	Net profit for the year		105,457	23,756
		<b>Earnings per share</b>	13		
		Including discontinuing operations:			
33.47	3008	Basic		70.3 cents	15.8 cents
33.47	3008	Diluted		55.4 cents	N/A
		Excluding discontinuing operations:			
33.51	3010	Basic		63.2 cents	13.1 cents
33.51	3010	Diluted		49.9 cents	N/A
Note: The format outlined above aggregates expenses according to their nature.					

Source	Checklist	INTERNATIONAL GAAP HOLDINGS LIMITED			
1(r1997).7(b) 1(r1997).46(b), (c)	2001,2018 2019(b),(c)	CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2001			[Alt 2]
1(r1997).92	8003		NOTES	Year ended 31/12/01 CU'000	Year ended 31/12/00 CU'000
1(r1997).46(d), (e)	2019(d),(e)				
1(r1997).75(a)	3002(a)	Revenue	4	1,224,098	869,453
1(r1997).77	3006	Cost of sales		(797,027)	(661,851)
		Gross profit		427,071	207,602
1(r1997).77	3006	Other operating income		10,150	6,745
1(r1997).77	3006	Distribution costs		(108,298)	(52,688)
1(r1997).77	3006	Administrative expenses		(149,065)	(84,373)
1(r1997).77	3006	Other operating expenses		(23,400)	(17,724)
8(r1993).16	8055	Restructuring costs	6	(18,300)	-
1(r1997).75(b)	3002(b)	Profit from operations	7	138,158	59,562
1(r1997).75(c)	3002(c)	Finance costs	8	(36,680)	(32,995)
28(r2000).28	3005	Income from associates		12,763	983
1(r1997).75	3003	Income from investments	9	2,938	673
35.39	3004	Profit on disposal of discontinuing operations	10	8,493	-
		Profit before tax		125,672	28,223
12(r2000).77	3002(e)	Income tax expense	11	(19,606)	(4,370)
		Profit after tax		106,066	23,853
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1(r1997).75(i)	3002(i)	Net profit for the year		105,457	23,756
		<b>Earnings per share</b>	13		
		Including discontinuing operations:			
33.47	3008	Basic		70.3 cents	15.8 cents
33.47	3008	Diluted		55.4 cents	N/A
		Excluding discontinuing operations:			
33.51	3010	Basic		63.2 cents	13.1 cents
33.51	3010	Diluted		49.9 cents	N/A
Note: The format outlined above aggregates expenses according to their function.					

Source	Checklist	INTERNATIONAL GAAP HOLDINGS LIMITED			
1(r1997).7(a) 1(r1997).46(b), (c)	2001,2018 2019(b),(c)	CONSOLIDATED BALANCE SHEET <u>AT 31 DECEMBER 2001</u>			
1(r1997).92 1(r1997).46(d), (e)	8003 2019(d),(e)		<u>NOTES</u>	<u>2001</u> CU'000	<u>2000</u> CU'000
		<b>ASSETS</b>			
1(r1997).53	4006	<b>Non-current assets</b>			
1(r1997).66(a)	4001(a)	Property, plant and equipment	14	659,603	566,842
1(r1997).67	4002	Investment property	15	12,000	11,409
1(r1997).67	4002	Goodwill	16	1,205	2,538
1(r1997).67	4002	Negative goodwill	17	(773)	(2,455)
1(r1997).66(b)	4001(b)	Intangible assets	18	26,985	21,294
28(r2000).28	4004	Investments in associates	20	45,060	12,274
1(r1997).66(c)	4001(c)	Investments in securities	22	23,373	20,000
1(r1997).67	4002	Finance lease receivables	24	114,937	104,489
12(r2000).69,70	8125	Deferred tax assets	35	2,661	3,400
				<hr/>	<hr/>
				885,051	739,791
				<hr/>	<hr/>
1(r1997).53	4006	<b>Current assets</b>			
1(r1997).66(e)	4001(e)	Inventories	23	118,065	108,698
1(r1997).67	4002	Finance lease receivables	24	54,713	49,674
1(r1997).66(f)	4001(f)	Trade and other receivables	25	134,194	129,950
1(r1997).66(c)	4001(c)	Investments in securities	22	37,243	29,730
1(r1997).66(g)	4001(g)	Bank balances and cash	25	5,609	1,175
				<hr/>	<hr/>
				349,824	319,227
				<hr/>	<hr/>
		<b>Total assets</b>		<u>1,234,875</u>	<u>1,059,018</u>

Source	Checklist	INTERNATIONAL GAAP HOLDINGS LIMITED		
		CONSOLIDATED BALANCE SHEET		
		At 31 DECEMBER 2001 - continued		
		NOTES	2001 CU'000	2000 CU'000
		<b>EQUITY AND LIABILITIES</b>		
1(r1997).66(m)	4001(m)	<b>Capital and reserves</b>		
		Share capital	27 120,000	120,000
		Capital reserves	28 32,934	32,098
		Revaluation reserves	29 95,241	29,159
		Hedging and translation reserves	30 (11,708)	338
		Accumulated profits	31 259,740	159,493
			496,207	341,088
1(r1997).66(l), 27.26	4001(l), 4005	<b>Minority interest</b>	3,185	2,576
1(r1997).53	4006	<b>Non-current liabilities</b>		
1(r1997).66(k)	4001(k)	Bank loans – due after one year	32 388,729	474,902
		Convertible loan notes	33 24,327	-
1(r1997).67	4002	Retirement benefit obligation	46 30,196	34,001
12(r2000).69,70	8125	Deferred tax liabilities	35 15,447	6,372
1(r1997).67	4002	Obligations under finance leases - due after one year	36 923	1,244
			459,622	516,519
1(r1997).53	4006	<b>Current liabilities</b>		
1(r1997).66(h)	4001(h)	Trade and other payables	37 141,949	86,291
1(r1997).67	4002	Retirement benefit obligation	46 3,732	4,473
12(r2000).69	8125	Tax liabilities	8,229	1,986
1(r1997).67	4002	Obligations under finance leases – due within one year	36 1,470	1,483
1(r1997).66(k)	4001(k)	Bank overdrafts and loans – due within one year	32 111,931	102,537
1(r1997).66(j)	4001(j)	Provisions	38 8,550	2,065
			275,861	198,835
		<b>Total equity and liabilities</b>	1,234,875	1,059,018
10(r1999).16	8190	The financial statements on pages 3 to 64 were approved by the board of directors and authorised for issue on 15 March 2002 and are signed on its behalf by:		
		A J SMITH	F R JONES	
		DIRECTOR	DIRECTOR	

Source	Checklist	INTERNATIONAL GAAP HOLDINGS LIMITED		
1(r1997).7(c)(ii) 1(r1997).46(b), (c)	2001,2018 2019(b),(c)	CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2001 [Alt 1]		
			Year ended 31/12/01 CU'000	Year ended 31/12/00 CU'000
1(r1997).46(d), (e)	2019(d),(e)			
1(r1997).86(b)	5001(b)	Revaluation increase/(decrease) on land and buildings	64,709	(4,049)
1(r1997).86(b)	5001(b)	Deferred tax liability arising on revaluation of properties	(3,699)	-
1(r1997).86(b)	5001(b)	Increase in fair value of hedging derivatives	510	-
1(r1997).86(b)	5001(b)	Increase in fair value of available-for-sale investments	251	-
1(r1997).86(b)	5001(b)	Exchange differences arising on translation of overseas operations	(13,446)	2,706
1(r1997).86(b)	5001(b)	Net gains/(losses) not recognised in the income statement	48,325	(1,343)
1(r1997).86(a)	5001(a)	Net profit for the year	105,457	23,756
		Total recognised gains and losses	153,782	22,413
1(r1997).86(c)	5001(c)	Prior period adjustments (see note 2)		
		(Decrease)/increase in accumulated profits	(170)	253
		Decrease in investment properties revaluation reserve	-	(253)
		Increase in investments revaluation reserve	5,432	-
		Increase in hedging reserve	890	-
			6,152	-
<p><i>Note: IAS 1(r1997) requires that the financial statements should include a statement showing either all changes in equity, or changes in equity other than those arising from capital transactions with owners and distributions to owners.</i></p> <p><i>The above illustrates an approach which presents those changes in equity that represent gains and losses in a separate component of the financial statements. If this method of presentation is adopted, a reconciliation of the opening and closing balances of share capital, reserves and accumulated profits is required to be provided in the explanatory notes (see notes 27 to 31). An alternative method of presenting changes in equity is illustrated on the next page.</i></p>				

Source	Checklist	INTERNATIONAL GAAP HOLDINGS LIMITED						
1(r1997).7(c)(i) 1(r1997).46(b), (c)	2001,2018 2019(b),(c)	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2001						
								[Alt 2]
1(r1997).74(b) 1(r1997).46(d),(e) 1(1997).86(e),(f) 16(r1998).64(f)	8118 2019(d),(e) 5002(b),(c) 5003(c)		Share capital CU'000	Capital reserves CU'000	Revaluation reserves CU'000	Hedging and translation reserves CU'000	Accumulated profits CU'000	Total CU'000
		Balance at 1 January 2000						
		- as originally stated	120,000	32,098	33,461	(2,368)	143,524	326,715
1(r1997).86(c)	5001(c)	- prior period adjustments (note 2)	-	-	(253)	-	253	-
		- as restated	120,000	32,098	33,208	(2,368)	143,777	326,715
16(r1998).64(f)	5003(c)	Revaluation decrease on land and buildings	-	-	(4,049)	-	-	(4,049)
21(r1993).42(b)	5003(f)	Exchange differences arising on translation of overseas operations	-	-	-	2,706	-	2,706
1(r1997).86(b)	5001(b)	Net gains/(losses) not recognised in the income statement	-	-	(4,049)	2,706	-	(1,343)
1(r1997).86(a)	5001(a)	Net profit for the year	-	-	-	-	23,756	23,756
1(r1997).86(d)	5002(a)	Dividends	-	-	-	-	(8,040)	(8,040)
		Balance at 1 January 2001	120,000	32,098	29,159	338	159,493	341,088
1(r1997).86(c)	5001(c)	- prior period adjustments (note 2)	-	-	5,432	890	(170)	6,152
		- as restated	120,000	32,098	34,591	1,228	159,323	347,240
16(r1998).64(f)	5003(c)	Revaluation increase on land and buildings	-	-	64,709	-	-	64,709
12(r2000).81(a)	5003(b)	Deferred tax liability arising on revaluation of properties	-	-	(3,699)	-	-	(3,699)
39(r2000).169(c)	8148(a)	Increase in fair value of hedging derivatives	-	-	-	510	-	510
39(r2000).170(a)	5003(e)	Increase in fair value of available- for-sale investments	-	-	251	-	-	251
21(r1993).42(b)	5003(f)	Exchange differences arising on translation of overseas operations	-	-	-	(13,446)	-	(13,446)
1(r1997).86(b)	5001(b)	Net gains/(losses) not recognised in the income statement	-	-	61,261	(12,936)	-	48,325
1(r1997).86(f)	5002(c)	Equity component of convertible loan notes	-	836	-	-	-	836
39(r2000).170(a)	5003(e)	Released on disposal of available-for-sale investments	-	-	(611)	-	-	(611)
1(r1997).86(a)	5001(a)	Net profit for the year	-	-	-	-	105,457	105,457
1(r1997).86(d)	5002(a)	Dividends	-	-	-	-	(5,040)	(5,040)
		Balance at 31 December 2001	120,000	32,934	95,241	(11,708)	259,740	496,207
<i>Note: See previous page for alternative method of presenting changes in equity.</i>								
<i>The above layout combines reserves of a similar nature for ease of presentation. However, IAS 1(r1997) requires a reconciliation of the opening and closing position on each reserve separately. Therefore, if such a combined presentation is adopted for the purposes of the statement of changes in equity, further details should be presented in the notes to the financial statements (see notes 27 to 31).</i>								

Note: See previous page for alternative method of presenting changes in equity.

The above layout combines reserves of a similar nature for ease of presentation. However, IAS 1(r1997) requires a reconciliation of the opening and closing position on each reserve separately. Therefore, if such a combined presentation is adopted for the purposes of the statement of changes in equity, further details should be presented in the notes to the financial statements (see notes 27 to 31).

Source	Checklist	INTERNATIONAL GAAP HOLDINGS LIMITED		
1(r1997).7(d) 1(r1997).46(b), (c)	2001,2018 2019(b),(c)	CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2001		
			[Alt 1]	
1(r1997).92	8003		NOTES	
			Year ended 31/12/01 CU'000	Year ended 31/12/00 CU'000
1(r1997).46(d), (e)	2019(d),(e)			
7(r1992).10 7(r1992).18(a)	6002 6003(a)	OPERATING ACTIVITIES		
		Cash receipts from customers	1,229,374	835,187
		Cash paid to suppliers and employees	(1,042,076)	(816,963)
		Cash generated by operations	187,298	18,224
7(r1992).35	6008	Income taxes paid	(7,407)	(2,129)
7(r1992).31	6006	Interest paid	(42,209)	(32,995)
		NET CASH FROM/(USED IN) OPERATING ACTIVITIES	137,682	(16,900)
7(r1992).10	6002	INVESTING ACTIVITIES		
7(r1992).31	6006	Interest received	1,202	368
7(r1992).31	6006	Dividends received from associate	11,777	2,725
7(r1992).31	6006	Dividends received from trading investments	2,299	349
		Proceeds on disposal of trading investments	25,230	-
		Proceeds on disposal of available-for-sale investments	2,416	-
7(r1992).39	6010	Disposal of subsidiary	40 6,517	-
		Proceeds on disposal of property, plant and equipment	4,983	4,500
		Purchases of property, plant and equipment	(58,675)	(28,198)
		Acquisition of investment in an associate	(31,800)	-
		Purchases of trading investments	(34,023)	(15,328)
		Purchases of patents and trademarks	(3,835)	(18,617)
		Expenditure on product development	(3,600)	-
7(r1992).39	6010	Acquisition of subsidiary	41 (3,670)	-
		NET CASH USED IN INVESTING ACTIVITIES	(81,179)	(54,201)

Source	Checklist	INTERNATIONAL GAAP HOLDINGS LIMITED
		CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2001 - continued
		[Alt 1]
		NOTES
		Year ended 31/12/01 CU'000
		Year ended 31/12/00 CU'000
7(r1992).10	6002	FINANCING ACTIVITIES
7(r1992).31	6006	Dividends paid (5,040) (8,040)
		Repayments of borrowings (86,777) -
		Repayments of obligations under finance leases (1,897) -
		Proceeds on issue of convertible loan notes 25,000 -
		New bank loans raised - 72,265
		Increase in bank overdrafts 16,396 5,482
		NET CASH (USED IN)/FROM FINANCING ACTIVITIES (52,318) 69,707
		NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 4,185 (1,394)
		CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 1,175 1,907
		Effect of foreign exchange rate changes 249 662
		CASH AND CASH EQUIVALENTS AT END OF YEAR
7(r1992).45	6014	Bank balances and cash 5,609 1,175
		Note: The above illustrates the direct method of reporting cash flows from operating activities



Source	Checklist	INTERNATIONAL GAAP HOLDINGS LIMITED			
1(r1997).7(d) 1(r1997).46(b), (c)	2001,2018 2019(b),(c)	CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2001			
				[Alt 2]	
1(r1997).92	8003		<u>NOTES</u>	Year ended 31/12/01 CU'000	Year ended 31/12/00 CU'000
1(r1997).46(d), (e)	2019(d),(e)				
7(r1992).10	6002	OPERATING ACTIVITIES			
7(r1992).18(b)	6003(b)	Cash generated from operations	39	187,298	18,224
7(r1992).35	6008	Income taxes paid		(7,407)	(2,129)
7(r1992).31	6006	Interest paid		(42,209)	(32,995)
		NET CASH FROM (USED IN) OPERATING ACTIVITIES		137,682	(16,900)
7(r1992).10	6002	INVESTING ACTIVITIES			
7(r1992).31	6006	Interest received		1,202	368
7(r1992).31	6006	Dividends received from associates		11,777	2,725
7(r1992).31	6006	Dividends received from trading investments		2,299	349
		Proceeds on disposal of trading investments		25,230	-
		Proceeds on disposal of available-for-sale investments		2,416	-
7(r1992).39	6010	Disposal of subsidiary	40	6,517	-
		Proceeds on disposal of property, plant and equipment		4,983	4,500
		Purchases of property, plant and equipment		(58,675)	(28,198)
		Acquisition of investment in an associate		(31,800)	-
		Purchases of trading investments		(34,023)	(15,328)
		Purchases of patents and trademarks		(3,835)	(18,617)
		Expenditure on product development		(3,600)	-
7(r1992).39	6010	Acquisition of subsidiary	41	(3,670)	-
		NET CASH USED IN INVESTING ACTIVITIES		(81,179)	(54,201)

