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GROUP BALANCE SHEET

	30th June 1995 £000	1st July 1994 £000	30th December 1994 £000
Fixed assets	**20,434**	19,203	19,453
Current assets			
Stock	**9,500**	7,223	8,117
Debtors	**18,359**	15,772	15,931
Cash at bank and in hand	**4,522**	4,051	4,207
	32,381	27,046	28,255
Creditors – amounts falling due in less than one year	**(24,915)**	(19,468)	(21,292)
Net current assets	**7,466**	7,578	6,963
Creditors – amounts falling due after more than one year	**(1,263)**	(1,282)	(711)
Provisions for liabilities and charges	**(92)**	(561)	(76)
Net assets	**26,545**	24,938	25,629
Shareholders' funds	**26,545**	24,803	25,629
Minority interests	—	135	—
Net equity	**26,545**	24,938	25,629

The figures for the 52 weeks ended 30th December 1994 are an abridged version of the company's full accounts for that year which have been filed with the Registrar of Companies and on which the company's auditors gave an unqualified report. The figures for the 26 weeks ended 30th June 1995 and 1st July 1994 have not been audited.

Warrants in respect of the interim dividend will be posted on 17th November 1995 to members registered on 17th October 1995.

The interim report will be sent to shareholders on 6th October 1995 and made available to the public on that date at the registered office, Alma Street, Smethwick, Warley, West Midlands B66 2RP. Telephone: 0121-558 2171.

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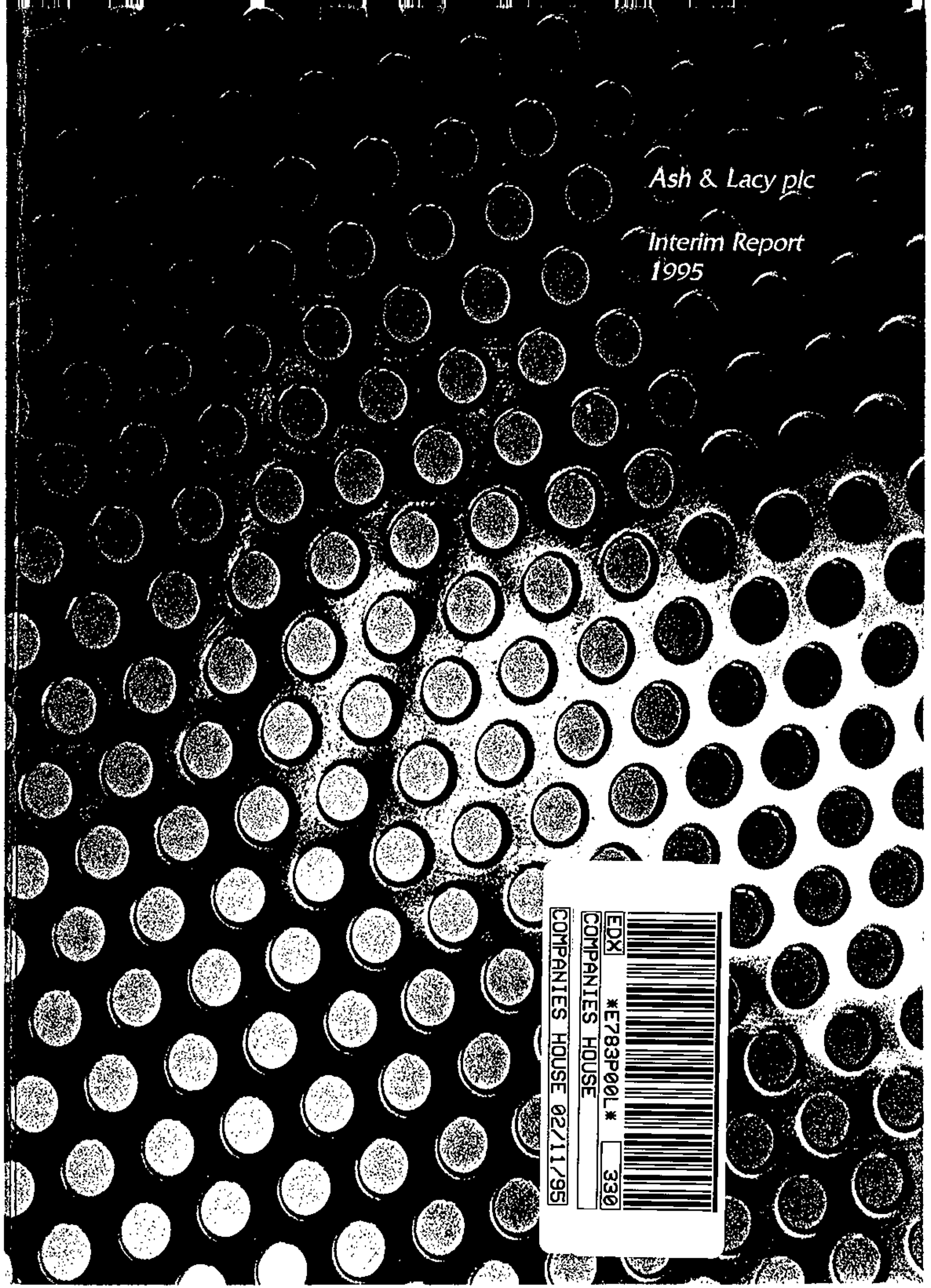

CHAIRMAN'S STATEMENT

The first half of 1995 has been one of marked success for your group. Turnover, profit, earnings and margins have all increased.

In May we made an offer to acquire the share capital of CI Group plc. This offer was accepted in July and therefore its figures and results are not included in this interim report. The business of absorbing companies within CI is proceeding as planned. At the time of our offer we stated that we believed that the acquisition would be earnings enhancing in the year to December 1996, the first full year of ownership. We have no reason to alter this belief.

Your directors have reviewed the dividend policy and have decided to increase the interim dividend to 2.6p per share.

In the meantime I take this opportunity to welcome those shareholders of CI Group who have become shareholders of Ash & Lacy into your group.

David Fletcher

David Fletcher
Chairman

2nd October 1995

GROUP PROFIT & LOSS ACCOUNT

	26 weeks ended 30th June 1995 £000	26 weeks ended 1st July 1994 £000	52 weeks ended 30th December 1994 £000
Turnover	**34,541**	30,635	60,644
Operating profit	**2,904**	2,087	4,698
Other income	**205**	107	240
Interest	**(137)**	(174)	(336)
Profit on ordinary activities before taxation	**2,972**	2,020	4,602
Taxation	**906**	661	1,497
Profit on ordinary activities after taxation	**2,066**	1,359	3,105
Minority interests	—	7	7
Profit for the period	**2,066**	1,366	3,112
Dividends	**962**	658	1,687
Retained profit	**1,104**	708	1,425
Earnings per share	**7.84p**	5.20p	11.84p
Dividend per share	**2.60p**	2.50p	6.40p