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The period under review has seen both steady progress in our continuing businesses and the resolution of a number of strategic issues.

Financial Performance

During the first six months to 30 September 2009, sales from continuing businesses grew strongly to £42.5m (2008: £19.9m). Underlying operational profitability has modestly improved, with a first half operating profit of £0.2m (2008: £0.0m). In the UK, margins in the digital business continued their recovery towards more normal industry levels whilst those for other consumer products reflect the impact of lower margin, direct import, no returns TV contracts. In Australia the gross margin appears higher as it is based on fully serviced agreements with all customers.

Underlying costs have continued to fall, but the period was impacted by a number of non-recurring charges principally in relation to management changes, inventory provisions and head-count reductions, with employee numbers being further reduced in line with the Group's more specialist product positioning. Liquidity at the end of the period totalled £25.6m (2008: £21.1m) pending the settlement of the outstanding MPEG-2 litigation of US\$10m (£6m).

Including discontinued businesses, and non-recurring items, the Group reported total sales of £49.2m (2008: £48.2m) and a loss of £5.7m (2008: £7.7m). Discontinued

business during the period produced sales of £6.7m and a pre-tax loss of £5.3m.

Structural and Board Changes

The Company announced in July that it had agreed the disposal of both the Group's Medical Products Division and a portfolio of surplus property assets to a consortium led by the Harris family, and senior group management, for a total consideration of £10m.

Daniel Harris resigned as Group Chief Executive, remaining on the Board as a non-executive Director. In October Mike Ashley was appointed Chief Executive. On 4 November we welcomed Colin Grimsdell as the Group's new Finance Director.

Business Strategy

The UK Digital Media sector is experiencing a growing demand for new consumer electronic products, in particular set-top boxes, which the Group is well positioned to supply. The Analogue to Digital switchover Nov 2008-2012, the 'free to air' High Definition (HD) mass market roll out 2010-2015 and the 'TV on demand' services from 2010 will all further drive demand. The arrival of new Freeview HD products in the first half of 2010, in time for the Football World Cup (BBC/ITV), is expected to deliver a significant lift to the HD market. There are presently an estimated 20 million HD enabled TV sets in the UK but only 1.5 million currently have access to HD broadcasts.

The new management team is developing a strategic plan to address the evolving business opportunities in digital consumer hardware. The Group possesses considerable assets in terms of product knowledge, brand positioning, procurement and financial strength which should enable it to grow in its selected market niches. Following the completion of the strategic plan, expected towards the end of the current financial year, the Board will review the Group's ongoing funding requirements. Consideration will then be given to returning any surplus liquidity to shareholders.

Operational Report

UK sales in the first half were driven by increased demand for digital set-top boxes and the timing of fixed, direct import, TV contracts. The Digital Media gross margin reflects a mix of direct import, no returns agreements and UK serviced products. The "Other CE margin" is driven by the impact of the lower margin direct import, no returns TV business. Australia gross margin is based on fully serviced agreements with all customers. The management team continue to refine the Group's product offering, particularly focussed on Freeview/Freesat platform set-top boxes, as well as continuing to improve operational efficiency and reduce costs.

	UK		Australia and Rest of World	Total
	Digital Media	Other Consumer Electronics	Consumer Electronics	
Sales (£'m)	12.5	19.7	10.3	42.5
Gross margin (%)	16.9	7.7	24.2	14.4

These will be further reviewed as part of the strategic plan, which will also seek to explore options regarding the current branding and distribution agreements with Grundig.

The Australian business performed well, driven by a strong competitive performance and the initial stocking of new TV lines by a significant retailer. Profitability remained good but the withdrawal of the government's economic stimulus package, and the decision to raise interest rates, suggests that the second half might be a more difficult environment in which to grow further.

Chairman's Statement

MPEG-2 litigation

On 23 October 2009 the Company announced that it had reached an out of court settlement of the MPEG-2 litigation which had been brought against the Group in relation to alleged patent infringements. In settlement, Harvard will make a payment of US\$10 million by no later than 1 January 2010 in respect of all products sold prior to this date and has now entered into a license agreement in respect of any sales of products requiring an MPEG-2 license from MPEG LA, LLC from 1 January 2010.

As at 31 March 2009 the Group had made a provision of £3 million against the expected cost of the MPEG-2 litigation. The provision had been made as part of the discontinued businesses. In respect of the MPEG-2 litigation a further charge, of £4.8 million, has been accounted for during the current year, ending 31 March 2010, which has been treated as part of the discontinued businesses.

Share listing on AIM

On 1 October 2009 the Company confirmed its intention to move the trading of its shares from the Official List to AIM. The final day of dealings on the Official List was 28 October 2009 and trading on AIM began on 29 October 2009.

Dividend

In view of the Group's limited profitability the Board is not proposing an interim dividend but will review the position at the end of the financial year.

Outlook

The creation of the Group's strategic plan will provide the opportunity to exploit our strong market positioning and build upon the return to profitability achieved in the first half.

BRIDGET BLOW
Chairman

30 November 2009

Consolidated Income Statement

	Notes	30 September 2009 (unaudited) £'millions	Six months ended 30 September 2008 (restated) (unaudited) £'millions	Year ended 31 March 2009 (audited) £'millions
Revenue	2	42.5	19.9	42.2
Operating profit/(loss)	2	0.2	–	(1.7)
Finance income	3	0.1	0.6	0.8
Profit/(loss) before tax		0.3	0.6	(0.9)
Tax		(0.3)	(0.2)	0.6
Profit/(loss) for the period from continuing operations		–	0.4	(0.3)
Loss for the period from discontinuing operations	4	(5.7)	(8.1)	(15.3)
Loss for the period		(5.7)	(7.7)	(15.6)
Attributable to:				
Owners of the parent Company		(5.7)	(7.7)	(15.6)
Earnings/(losses) per share (in pence)	5			
Basic and diluted				
- continuing operations		Nil p	0.7p	(0.5)p
- discontinuing operations		(11.3)p	(16.1)p	(30.1)p
- total		(11.3)p	(15.4)p	(30.6)p

Consolidated Statement of Comprehensive Income

Loss for the period	(5.7)	(7.7)	(15.6)
Other comprehensive income:			
Exchange differences on translations of overseas operations	(0.2)	1.6	0.9
Reversal of prior year designated hedges	–	(1.4)	(1.8)
Gain on designated hedges	–	0.3	–
Property revaluation	–	–	(4.9)
Tax on items taken directly to reserves	–	–	0.3
Other comprehensive income net of tax	(0.2)	0.5	(5.5)
Total comprehensive income (all attributable to owners of the parent)	(5.9)	(7.2)	(21.1)

Consolidated Statement of Financial Position

	30 September 2009 (unaudited) £'millions	30 September 2008 (restated) (unaudited) £'millions	31 March 2009 (audited) £'millions
Non-current assets			
Property, plant & equipment	1.0	21.3	4.1
Investment properties	–	–	5.6
Other receivables	0.5	5.5	1.4
Deferred tax	0.2	–	0.2
Total non-current assets	1.7	26.8	11.3
Current assets			
Inventories	10.2	14.9	6.2
Trade receivables and other receivables	18.8	18.7	8.6
Income tax recoverable	0.2	0.7	0.2
Cash and cash equivalents	25.6	21.1	24.7
Total current assets	54.8	55.4	39.7
Total assets	56.5	82.2	51.0
Current liabilities			
Trade and other payables	27.3	16.1	12.2
Income tax	–	1.4	–
Provisions	1.0	1.4	4.7
Total current liabilities	28.3	18.9	16.9
Total liabilities	28.3	18.9	16.9
Net assets	28.2	63.3	34.1
Equity attributable to equity holders of the parent			
Share capital	5.1	5.1	5.1
Share premium	3.2	18.6	3.2
Capital redemption reserve	15.4	–	15.4
Investment in own shares	(2.3)	(2.3)	(2.3)
Translation reserve	(8.0)	(6.7)	(7.8)
Hedging reserve	–	0.7	–
Revaluation reserve	–	5.8	–
Share based payment reserve	1.1	1.7	1.1
Retained earnings	13.7	40.4	19.4
Total equity	28.2	63.3	34.1

Consolidated Statement of Changes in Equity

	Share capital (£'m)	Share premium account (£'m)	Capital redemption reserve (£'m)	Investment in own shares (£'m)	Translation reserve (£'m)	Share based payment reserve (£'m)	Retained earnings (£'m)	Total (£'m)	
Balance at 1 April 2009 - transactions with owners	5.1	3.2	15.4	(2.3)	(7.8)	1.1	19.4	34.1	
Loss for the period	–	–	–	–	–	–	(5.7)	(5.7)	
Other comprehensive income:									
Exchange differences on translation of overseas operations	–	–	–	–	(0.2)	–	–	(0.2)	
Total other comprehensive income	–	–	–	–	(0.2)	–	–	(0.2)	
Balance at 30 September 2009	5.1	3.2	15.4	(2.3)	(8.0)	1.1	13.7	28.2	
	Share capital (£'m)	Share premium account (£'m)	Investment in own shares (£'m)	Translation reserve (£'m)	Hedging reserve (£'m)	Revaluation reserve (£'m)	Share based payment reserve (£'m)	Retained earnings (£'m)	Total (£'m)
Balance at 1 April 2008 - transactions with owners	5.1	18.6	(2.3)	(8.1)	1.8	5.8	1.7	47.9	70.5
Loss for the period	–	–	–	–	–	–	–	(7.7)	(7.7)
Other comprehensive income:									
Exchange differences on translation of overseas operations	–	–	–	1.6	–	–	–	–	1.6
Gain on designated hedges	–	–	–	–	0.3	–	–	–	0.3
Reversal of prior year designated hedges	–	–	–	–	(1.4)	–	–	–	(1.4)
Transfer of accumulated exchange difference on disposal	–	–	–	(0.2)	–	–	–	0.2	–
Total other comprehensive income	–	–	–	1.4	(1.1)	–	–	0.2	0.5
Balance at 30 September 2008	5.1	18.6	(2.3)	(6.7)	0.7	5.8	1.7	40.4	63.3

Consolidated Statement of Changes in Equity (cont'd)

	Share capital (£'m)	'B' shares (£'m)	Deferred shares (£'m)	Share premium account (£'m)	Capital redemption reserve (£'m)	Investment in own shares (£'m)	Translation reserve (£'m)	Hedging reserve (£'m)	Revaluation reserve (£'m)	Share based payment reserve (£'m)	Retained earnings (£'m)	Total equity (£'m)
Balance at 1 April 2008	5.1	-	-	18.6	-	(2.3)	(8.1)	1.8	5.8	1.7	47.9	70.5
Dividends	-	-	-	-	-	-	-	-	-	0.1	-	-
Employee share options	-	-	-	-	-	-	-	-	-	-	-	-
Transfer relating to lapsed options	-	-	-	-	-	-	-	-	-	(0.7)	0.7	-
Issue of 'B' share capital	-	15.4	-	(15.4)	-	-	-	-	-	-	-	-
'B' share dividend paid	-	(11.5)	-	-	11.5	-	-	-	-	-	(3.9)	(3.9)
Redemption of 'B' shares	-	-	-	-	-	-	-	-	-	-	(11.5)	(11.5)
Reclassification of 'B' to deferred shares	-	(3.9)	3.9	-	-	-	-	-	-	-	-	-
Cancellation of deferred shares	-	-	(3.9)	-	3.9	-	-	-	-	-	-	-
Transactions with owners	5.1	-	-	3.2	15.4	(2.3)	(8.1)	1.8	5.8	1.1	33.2	55.2
Loss for the period	-	-	-	-	-	-	-	-	-	-	(15.6)	(15.6)
Other comprehensive income:												
Exchange differences on translation of overseas operations	-	-	-	-	-	-	0.9	-	-	-	-	0.9
Reversal of prior year designated hedges	-	-	-	-	-	-	-	(1.8)	-	-	-	(1.8)
Transfer on reclassification of properties to investment properties	-	-	-	-	-	-	-	-	(1.2)	-	1.2	-
Transfer of accumulated exchange difference on disposal	-	-	-	-	-	-	(0.6)	-	-	-	0.6	-
Property revaluation tax on items taken directly to reserves	-	-	-	-	-	-	-	-	0.3	-	-	0.3
Total other comprehensive income	-	-	-	-	-	-	0.3	(1.8)	(5.8)	-	1.8	(5.5)
Balance at 31 March 2009	5.1	-	-	3.2	15.4	(2.3)	(7.8)	-	-	1.1	19.4	34.1

Group Cash Flow Statement

	Notes	30 September 2009 (unaudited) £'millions	Six months ended 30 September 2008 (unaudited) £'millions	Year ended 31 March 2009 (audited) £'millions
Cashflow from operating activities				
Cash used in operations	7	(8.1)	(4.4)	(1.9)
Tax paid		(0.3)	(0.3)	(0.2)
Net cash used in operating activities		(8.4)	(4.7)	(2.1)
Cashflows from investing activities				
Interest received		0.1	0.6	0.9
Purchase of property, plant and equipment		-	(0.2)	(0.2)
Sale of discontinued activity (net)		9.2	-	17.1
Net cashflow from investing activities		9.3	0.4	17.8
Financing activities				
Finance costs paid		-	-	(0.1)
Dividends paid to owners of redeemable shares		-	-	(3.9)
Redemption of redeemable shares		-	-	(11.5)
Movement in bank import advances (net)		-	(2.8)	(2.8)
Net cashflow from financing activities		-	(2.8)	(18.3)
Net increase/(decrease) in cash and cash equivalents		0.9	(7.1)	(2.6)
Net foreign exchange differences		-	-	(0.9)
Cash and cash equivalents at beginning of period		24.7	28.2	28.2
Cash and cash equivalents at end of period		25.6	21.1	24.7

1. Basis of preparation

The condensed consolidated interim financial statements of the Company for the six months ended 30 September 2009 comprise the Company and its subsidiaries, together referred to as the Group.

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the EU. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2009.

The interim results are unaudited and do not constitute statutory accounts for the purposes of Section 434 of the Companies Act 2006. The comparative figures for the financial year ended 31 March 2009 are not the Company's statutory accounts for that financial year. Statutory accounts for the year ended 31 March 2009 were approved by the Board of Directors on 31 July 2009 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under Section 237 (2) or (3) of the Companies Act 1985.

The Group's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial statements as at and for the year ended 31 March 2009.

Accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are in accordance with International Financial Reporting Standards as adopted by the European Union and in accordance with the accounting policies which the Group expects to adopt in its next annual accounts for the year ending 31 March 2010 and, except as described below, are the same as those applied by the Group in its consolidated financial statements for the year ended 31 March 2009.

During the current financial year the Group has applied IAS 1 'Presentation of Financial Statements (revised 2007)' which became effective and has introduced a number of terminology changes (including titles for the condensed primary statements) and has resulted in a number of changes in presentation and disclosures. The revised standard has had no impact on the reported results or financial position of the Group.

The Group has also adopted IFRS 8 'Operating Segments' which became effective during the period. The segments are reported in a manner that is consistent with the internal reporting provided to the Chief Operating Decision Maker (considered to be the Board of Directors) on a regular basis. The Group's reportable segments are:

- UK Digital: focused on product categories associated with the digital media market, primarily set-top boxes and recorders.
- UK Other CE: a portfolio of niche market consumer products including Ipod accessories and other audio products.
- Rest of the World CE: a combination of the above sold outside of the UK.

These condensed consolidated interim financial statements were approved by the Board of Directors on 27 November 2009 and are available on Harvard's website, www.harvardplc.com, and are being sent to shareholders. Further copies are available from Harvard's registered office, Harvard House, The Waterfront, Elstree Road, Elstree, Hertfordshire WD6 3BS.

2. Segment information

Revenue and segmental profit has been disclosed by the three operating segments of UK Digital, UK other CE and Rest of the World CE in the manner that the information is presented to the Board of Directors.

As a result of fundamental changes in the Group's structure and its business activities, all overhead costs and assets are not currently allocated by reportable segments but are reviewed by the Board of Directors at a consolidated level. Management anticipate further disclosure to be available at the year end.

The revenues and profit generated by each of the Group's segments are as follows:

	UK Digital £'millions	UK Other CE £'millions	Rest of the World CE £'millions	Total £'millions
6 months to 30 September 2009				
Revenue from external customers	12.5	19.7	10.3	42.5
Segmental profit	2.1	1.5	2.5	6.1
6 months to 30 September 2008				
Revenue from external customers	6.9	5.6	7.4	19.9
Segmental profit	1.4	(0.2)	1.7	2.9
Year ended 31 March 2009				
Revenue from external customers	10.4	16.2	15.6	42.2
Segmental profit	2.0	0.3	2.4	4.7

Segment operating profit can be reconciled to Group profit/(loss) as follows:

	30 September 2009 (unaudited) £'millions	Six months ended 30 September 2008 (unaudited) £'millions	Year ended 31 March 2009 (unaudited) £'millions
Segmental profit	6.1	2.9	4.7
Reconciling items:			
Unallocated costs	(5.9)	(2.9)	(6.4)
Group Operating profit/(loss)	0.2	-	(1.7)
Finance income	0.1	0.6	0.9
Finance costs	-	-	(0.1)
Tax	(0.3)	(0.2)	0.6
Loss from discontinuing operations	(5.7)	(8.1)	(15.3)
Loss for the period	(5.7)	(7.7)	(15.6)

	30 September 2009 (unaudited) £'millions	Six months ended 30 September 2008 (unaudited) £'millions	Year ended 31 March 2009 (audited) £'millions
3. Finance income			
Finance (income)/costs comprise:			
Interest on bank loans and overdrafts repayable within 5 years	-	-	0.1
Less: Bank interest receivable	(0.1)	(0.6)	(0.9)
	(0.1)	(0.6)	(0.8)

	Note	30 September 2009 (unaudited) £'millions	Six months ended 30 September 2008 (unaudited) £'millions	Year ended 31 March 2009 (audited) £'millions
4. Loss for the period from discontinuing activities				
Profit/(loss) for the period from discontinuing activities comprise:				
Loss from operations	(i)	(5.3)	(8.1)	(26.3)
(Loss)/profit on disposal	(ii)	(0.4)	-	11.0
		(5.7)	(8.1)	(15.3)

Loss for the period from discontinuing activities in the six months ended 30 September 2009 includes the following:

- the disposal of the Medical division for £1.2m
- the disposal of a portfolio of surplus property assets for £8.5m
- the decision to cease trading in the Carl Lewis fitness operation
- the settlement with MPEG (see note 8)

All of the above activities have been reported as discontinued operations within the six months ended 30 September 2009.

The discontinued operations for the comparative periods have been restated to reflect these changes.

4. Loss for the period from discontinuing activities (cont'd)

i) Loss from operations:

	Full Service LCD TV £'millions	Discontinued UK CE £'millions	Carl Lewis £'millions	Property £'millions	Medical division £'millions	MPEG £'millions	Total £'millions
6 months to 30 September 2009							
Revenue	(0.2)	0.2	1.0	–	5.7	–	6.7
Operating loss	(1.0)	0.7	(0.4)	0.4	(0.2)	(4.8)	(5.3)
Tax	–	–	–	–	–	–	–
Loss for period	(1.0)	0.7	(0.4)	0.4	(0.2)	(4.8)	(5.3)
6 months to 30 September 2008							
Revenue	12.6	11.8	2.2	–	1.7	–	28.3
Operating loss	(1.3)	(7.7)	(0.1)	0.2	(0.6)	(0.6)	(10.1)
Prior period adjustment	–	2.0	–	–	–	–	2.0
Operating loss (restated)	(1.3)	(5.7)	(0.1)	0.2	(0.6)	(0.6)	(8.1)
Tax	–	–	–	–	–	–	–
Loss for period	(1.3)	(5.7)	(0.1)	0.2	(0.6)	(0.6)	(8.1)
Year to 31 March 2009							
Revenue	20.1	17.7	4.7	–	5.4	–	47.9
Operating loss	(3.8)	(10.3)	(0.2)	(5.7)	(1.6)	(4.8)	(26.4)
Tax	–	–	–	0.1	–	–	0.1
Loss for period	(3.8)	(10.3)	(0.2)	(5.6)	(1.6)	(4.8)	(26.3)

ii) (Loss)/profit on disposal of discontinued operations in the six months ended 30 September 2009 may be analysed as follows

	Other £'millions	Medical division £'millions	Property £'millions	Total £'millions
Non-current assets	–	–	8.5	8.5
Current assets	–	1.7	–	1.7
Current liabilities	–	(1.5)	–	(1.5)
Net assets disposed of	–	0.2	8.5	8.7
Profit on disposal	(0.9)	0.5	–	(0.4)
Total consideration net of costs etc	(0.9)	0.7	8.5	8.3
Satisfied and to be satisfied by cash, and net cash inflow arising on disposal	(0.9)	0.7	8.5	8.3

The other loss of £0.9m refers to a reassessment of the deferred consideration of a disposal from a prior period.

The consideration from the disposal of the Medical division is subject to finalisation of the completion accounts.

5. Earnings per share

Basic and diluted earnings per share are based upon losses of £5.7 million (six months ended 30 September 2008: losses of £7.7 million, and year ended 31 March 2009: losses of £15.6 million). Basic earnings per share is also based on 50,578,573 (2008: 50,578,573) Ordinary Shares being the weighted average number of Ordinary Shares in issue during the six months ended 30 September 2009 excluding the shares held by The Alba plc ESOP Trust. Basic and diluted earnings per share on continuing activities is based upon earnings of £nil million (six months ended 30 September 2008: profits of £0.4 million, and year ended 31 March 2009: losses of £0.3 million) and on discontinuing activities upon losses of £5.7 million (six months ended 30 September 2008: losses of £8.1 million and year ended 31 March 2009: losses of £15.3 million).

Diluted earnings per share are based upon 50,578,573 (2008: 50,578,573) Ordinary Shares allowing for the exercise of outstanding share purchase options exercisable at a price below the average fair value during the period and the shares held by The Alba plc ESOP Trust.

Potential Ordinary Shares have been excluded from the computation of diluted earnings per share where these shares would be anti-dilutive.

	30 September 2009 (unaudited) £'millions	Six months ended 30 September 2008 (unaudited) £'millions	Year ended 31 March 2009 (audited) £'millions
6. Dividends			
Special dividend	-	-	3.9

The company paid a special dividend of 30p net per 'B' share on 15 January 2009 to shareholders on the register at 5 January 2009.

7. Note to the consolidated cash flow statement	30 September 2009 (unaudited) £'millions	Six months ended 30 September 2008 (unaudited) £'millions	Year ended 31 March 2009 (audited) £'millions
Cash flow from operating activities:			
Operating profit/(loss) from continuing operations	0.2	-	(1.7)
Adjustment for:			
Depreciation of property, plant & equipment	0.2	0.5	1.0
Impairment of property in discontinued operations	-	-	6.1
Operating loss from discontinuing operations	(5.3)	(8.1)	(26.4)
IFRS 2 Share option charge	-	-	0.1
(Increase)/decrease in receivables	(11.1)	4.4	10.2
(Increase)/decrease in inventories	(4.1)	5.7	14.0
Increase/(decrease) in payables	12.0	(6.9)	(5.2)
Cashflow from operating activities	(8.1)	(4.4)	(1.9)
Net Cash			
Cash and cash equivalents	25.6	21.1	24.7
	25.5	21.1	24.7

Cash and cash equivalents comprise cash at bank and bank overdrafts all with a maturity of three months or less.

8. MPEG settlement

In March 2008, certain companies which license their MPEG-2 essential patents through MPEG LA, LLC ("the Claimants") instigated legal proceedings against the Company in relation to alleged patent infringement in respect of the prior importation of two models of MPEG-2 enabled DVD players. In July 2009, the Claimants amended their claim to include all relevant products sold by the Group.

On 23 October 2009 the Board announced that it had reached an out of court settlement of the MPEG-2 litigation which had been brought against the Group in relation to alleged patent infringements. In settlement, Harvard will make a payment of US\$10 million by no later than 1 January 2010 in respect of all products sold prior to this date and has now entered into a license agreement in respect of any sales of products requiring an MPEG-2 license from MPEG LA, LLC from 1 January 2010.

As at 31 March 2009 the Group had made a provision of £3 million against the expected cost of the MPEG-2 litigation. The provision had been made as part of the discontinued businesses. In respect of the MPEG-2 litigation a further charge, of £4.8 million, has been accounted for during the current year, ending 31 March 2010, which has been treated as part of the discontinued businesses.

9. Restatement of previous interim financial information

The comparative interim financial information for the six months ended 30 September 2008 has been restated from those originally reported in November 2008. As fully explained in the 2009 Annual Report and Accounts, prior period errors in respect of overstated assets, were identified.

The goods in transit adjustment for £2m has impacted the previously reported financial information for the six months ended 30 September 2008.