

VTech in the Last Five Years

Consolidated statement of net assets as at 31st March							
Note	2000 US\$ million	2001 US\$ million	2002 US\$ million	2003 US\$ million	2004 US\$ million		
Non-current assets							
Tangible assets (i)	165.9	95.9	58.0	48.0	48.7		
Leasehold land payments (ii)	7.1	7.0	3.1	2.7	1.8		
Negative goodwill	(32.2)	—	—	—	—		
Other non-current assets	6.1	4.5	4.7	4.1	3.9		
	146.9	107.4	65.8	54.8	54.4		
Current assets							
Stocks	256.8	187.5	94.4	84.0	96.1		
Debtors and prepayments	244.5	255.6	165.3	139.9	153.9		
Cash and cash equivalents	79.6	56.2	63.3	70.4	105.2		
Other current assets	3.1	34.0	27.5	9.5	12.6		
	584.0	533.3	350.5	303.8	367.8		
Current liabilities (iii)	(262.0)	(421.4)	(259.7)	(227.3)	(256.0)		
Net current assets	322.0	111.9	90.8	76.5	111.8		
Total assets less current liabilities	468.9	219.3	156.6	131.3	166.2		
Non-current liabilities							
Borrowings	(169.7)	(136.9)	(65.2)	(2.2)	(2.0)		
Deferred tax liabilities	(1.4)	(1.3)	(1.2)	(0.8)	(1.6)		
	(171.1)	(138.2)	(66.4)	(3.0)	(3.6)		
Minority interest	(0.8)	(0.9)	(0.8)	(0.8)	—		
Net assets/shareholders' funds	297.0	80.2	89.4	127.5	162.6		
(i)	Tangible assets have been adjusted in accordance with IAS 40 by the following amounts:					—	
	(6.9)	(6.9)	—	—	—		
(ii)	Leasehold land payments have been adjusted in accordance with IAS 40 by the following amounts:					—	
	7.1	7.0	—	—	—		
(iii)	Current liabilities have been adjusted to reflect the fair value of the derivative financial instruments in accordance with IAS 39:					—	
	—	0.3	—	—	—		

Consolidated income statement for the years ended 31st March							
Note	2000 US\$ million	2001 US\$ million	2002 US\$ million	2003 US\$ million	2004 US\$ million		
Revenue	1,045.9	1,334.9	959.8	866.5	915.2		
Profit/(loss) from ordinary activities							
before taxation (iv),(v)&(vi)	47.4	(213.1)	13.9	58.3	49.9		
Taxation	(2.5)	(1.8)	(2.6)	(17.4)	(3.6)		
Profit/(loss) from ordinary activities after taxation	44.9	(214.9)	11.3	40.9	46.3		
Minority interest	(0.1)	(0.1)	(0.1)	(0.1)	—		
Profit/(loss) attributable to shareholders	44.8	(215.0)	11.2	40.8	46.3		
Earnings/(loss) per share (US cents)	21.0	(96.7)	5.0	18.1	20.5		
(iv)	Depreciation on moulds for new products that ultimately go into production for the years ended 31st March 1998 to 31st March 1999 has now been reclassified and included within cost of sales instead of within research and development expenses by the following amount:					—	
	7.8	—	—	—	—		
(v)	Administrative and other operating expenses have been adjusted for the effect of IAS 40 by the following amount:					—	
	(0.2)	—	—	—	—		
(vi)	Loss from ordinary activities before taxation for the year ended 31st March 2001 included US\$110.4 million of restructuring and impairment charges in respect of the Group's restructuring plan launched in March 2001. Details of the plan has been provided in the Annual Report 2001.					—	