

it's all about

choice

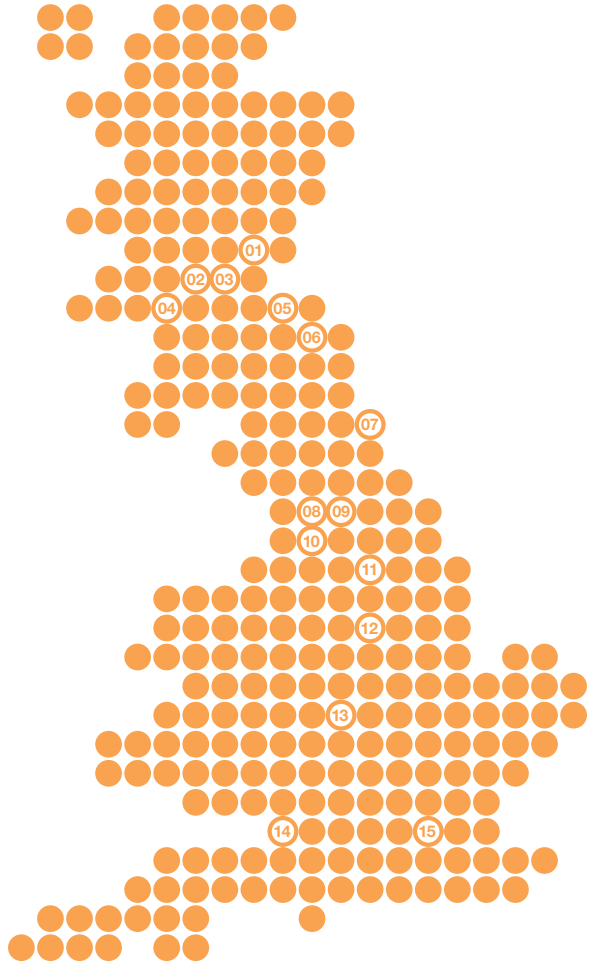


SOFT DRINKS

For the six months ended 30th July, 2005

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Interim Statement

Profit on ordinary activities before taxation for the six months to 30th July, 2005 – excluding exceptional items of £0.7 million – was up 5.7% at £8.7 million on a turnover of £66.3 million. Exceptional items were, as anticipated, related to the reorganisation of our Scottish sales and logistics operations. The business has continued to perform well under both difficult market conditions and a substantial level of operational change.

The carbonated drinks market remained sluggish during the period. Some brands continued to chase short-term volume but we are convinced that a value growth strategy and sustained brand development is the optimum long-term approach. Although half year turnover was flat we are pleased to report further improvement in the market share of IRN-BRU and Diet IRN-BRU. In addition we are now starting to see encouraging results from the roll out of the Phenomenal Campaign in England.

The cost of promotion within the industry has continued to rise as competition has intensified in the market place. However we have again increased our spend on developing brand equity in contrast to many in our sector who have cut back on marketing in the period in order to increase promotional spending.

Input costs, in particular for energy and oil based products, have increased during the last six months but we have maintained margins by a combination of cost controls, efficiency gains and the implementation of some modest price increases across the portfolio.

At the end of May we concluded a new long-term franchise agreement in respect of the Orangina brand in the U.K. with Cadbury Schweppes plc. This arrangement has given both parties the confidence to invest significantly behind the Orangina brand leading to the relaunch of Orangina as a premium high juice product. The first stage of this process was the start of a new television campaign in July.

The market for soft drinks is going through a period of change. We have increased activity in new product development, in particular in the “Good For You” sectors. The further development of the St Clements brand has begun with the introduction of St Clements Squeeze and our Simply brand continues to grow with several new products launched in the period. In addition to our own brands we have commenced a sales programme with the Snapple range of still fruit products launched through our direct to store system. Snapple is a major brand in the USA, owned by Cadbury Schweppes.



ROBIN BARR
CHAIRMAN



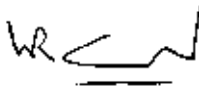
ROGER WHITE
CHIEF EXECUTIVE

Good progress has been made in our major infrastructure project in Scotland. Two sales locations at Irvine and Wishaw have been consolidated into our Glasgow operation and construction work on our new Cumbernauld warehouse is now well underway. Overall the project is currently on time and on budget across all its constituent parts and will, upon completion, deliver significant improvements to our operations.

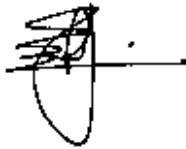
Given the increase in underlying profit and the very satisfactory financial position of the company your directors have declared an interim dividend of 9.75p per share, payable on 28th October, 2005. This is a 5.4% increase on the interim dividend paid last year.

Shareholders will note that this Interim Report has been expanded considerably in comparison to that which was published last year. This reflects the requirement for U.K. listed companies to adopt the new International Financial Reporting Standards (IFRS). Your attention is therefore drawn to the Notes to the Accounts and Reconciliations on pages 7 to 15.

Turnover to date during the second half of the year is in line with our business plan and has benefited from the year on year improvement in weather. Although competition in our key sectors remains particularly intense the combination of our plans for existing brands and the ongoing development of new products and partnerships should allow us to meet market expectations for the full year.



ROBIN BARR
CHAIRMAN



ROGER WHITE
CHIEF EXECUTIVE
27TH SEPTEMBER, 2005

“... the combination of our plans for existing brands and the ongoing development of new products and partnerships should allow us to meet market expectations for the full year.”

Consolidated Income Statement

	Notes	6 months ended 30.07.05 £000	Restated 6 months ended 31.07.04 £000	Restated Year ended 29.01.05 £000
Revenue		66,290	66,272	127,222
Cost of sales		31,130	31,235	63,729
Gross profit		35,160	35,037	63,493
Net operating expenses		27,287	27,352	48,490
Operating profit before exceptional items		7,873	7,685	15,003
Exceptional items	5	677	–	–
Operating profit		7,196	7,685	15,003
Finance income		797	521	1,288
Finance costs		(2)	(3)	(3)
Profit on ordinary activities before tax		7,991	8,203	16,288
Tax on profit on ordinary activities	6	2,359	2,201	4,728
Profit attributable to equity shareholders		5,632	6,002	11,560
Basic earnings per share		30.22p	32.11p	61.85p
Fully diluted earnings per share		28.72p	30.36p	58.77p
Dividend per share paid		19.50p	17.00p	26.25p
Dividend paid (£000)		3,795	3,308	5,108
Dividend per share proposed	10	9.75p	9.25p	19.50p
Dividend proposed (£000)		1,897	1,800	3,795

Consolidated Statement of Recognised Income and Expense

	6 months ended 30.07.05 £000	Restated 6 months ended 31.07.04 £000	Restated Year ended 29.01.05 £000
Actuarial gain recognised on defined benefit pension schemes	–	–	476
Net income recognised directly in equity	–	–	476
Profit for the period	5,632	6,002	11,560
Total recognised income and expense for the period	5,632	6,002	12,036
Attributable to equity shareholders	5,632	6,002	12,036

Consolidated Balance Sheet

	Notes	As at 30.07.05 £000	Restated As at 31.07.04 £000	Restated As at 29.01.05 £000
Non-current assets				
Property, plant and equipment	7	37,074	38,063	37,315
Deferred tax assets		5,852	5,751	5,600
		42,926	43,814	42,915
Current assets				
Inventories		8,414	9,843	9,172
Trade and other receivables		29,934	26,128	20,991
Cash at bank		33,845	31,983	34,958
		72,193	67,954	65,121
Total assets		115,119	111,768	108,036
Current liabilities				
Trade and other payables		27,443	29,429	22,393
Current tax		2,707	2,784	2,550
Borrowings		–	17	–
		30,150	32,230	24,943
Non-current liabilities				
Retirement benefit obligations		17,044	18,085	17,044
Provisions		615	624	619
Deferred tax liabilities		4,850	4,916	4,975
		22,509	23,625	22,638
Capital and reserves attributable to equity shareholders				
Called up share capital		4,865	4,865	4,865
Share premium account		905	905	905
Own shares held	8	(4,010)	(3,042)	(3,100)
Share awards reserve		1,147	492	826
Retained earnings		59,553	52,693	56,959
		62,460	55,913	60,455
Total equity and liabilities		115,119	111,768	108,036

Consolidated Cash Flow Statement

	6 months ended 30.07.05 £000	Restated 6 months ended 31.07.04 £000	Restated Year ended 29.01.05 £000
Operating activities			
Profit on ordinary activities before tax	7,991	8,203	16,288
Adjustments for:			
Interest receivable	(797)	(521)	(1,288)
Interest payable	2	3	3
Depreciation of property, plant and equipment	2,901	2,808	5,559
Share option costs	114	181	364
Gain on sale of property, plant and equipment	(7)	(8)	(17)
Government grants written back	(4)	(4)	(9)
Operating cash flows before movements in working capital	10,200	10,662	20,900
Decrease in inventories	758	575	1,246
Increase in receivables	(8,012)	(5,858)	(756)
Increase in payables	4,981	8,275	427
Decrease in retirement benefit obligations	–	–	(565)
Employee share scheme	825	138	176
Cash generated by operations	8,752	13,792	21,428
Tax on profit paid	(2,357)	(2,069)	(4,433)
Net cash from operating activities	6,395	11,723	16,995
Investing activities			
Proceeds on sale of property, plant and equipment	81	110	215
Purchase of property, plant and equipment	(3,595)	(1,707)	(2,959)
Interest received	797	521	1,288
Interest paid	(2)	(3)	(3)
Net cash used in investing activities	(2,719)	(1,079)	(1,459)
Financing activities			
Purchase of own shares	(2,718)	(290)	(390)
Sale of own shares	1,724	–	–
Dividend paid	(3,795)	(3,308)	(5,108)
Net cash used in financing activities	(4,789)	(3,598)	(5,498)
Net (decrease)/increase in cash	(1,113)	7,046	10,038
Cash at beginning of period	34,958	24,920	24,920
Cash at end of period	33,845	31,966	34,958

1. Basis of preparation

These interim financial statements do not constitute statutory accounts and are unaudited.

These condensed consolidated financial statements of A.G.BARR p.l.c. have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, and are covered by IFRS 1, First-time Adoption of IFRS, because they are part of the period covered by the group's first IFRS financial statements for the year ending 28th January, 2006.

A copy of this report is distributed to all registered shareholders of the company and is available for members of the public upon application to the Company Secretary at 1306 Gallowgate, Glasgow G31 4DS and on our corporate website at www.agbarr.co.uk.

2. Accounting policies

The policies set out below have been consistently applied to all the periods presented and will apply for the full year.

Consolidated financial statements of A.G.BARR p.l.c. until 29th January, 2005 have been prepared in accordance with U.K. Generally Accepted Accounting Principles (U.K. GAAP). U.K. GAAP differs in certain respects from IFRS. When preparing the consolidated interim financial statements for 2005, management has amended certain accounting, valuation and consolidation methods applied in the U.K. GAAP financial statements to comply with IFRS. There have been no other changes to accounting policies. The comparative figures in respect of the interim period ended 31st July, 2004 and the year ended 29th January, 2005 have been restated to reflect these adjustments. Reconciliations and descriptions of the effect of the transition from U.K. GAAP to IFRS on the group's equity and its net income are given in the notes to the statements on pages 7 to 15.

Comparative U.K. GAAP figures for the year ended 29th January, 2005 have been extracted from the statutory accounts of the company on which the auditors gave an unqualified report and which have been filed with the Registrar of Companies.

3. Adoption of new and revised International Financial Reporting Standards

In the current period, the group has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for accounting periods beginning on or after 1st January, 2005.

The group has elected to recognise all cumulative actuarial gains and losses in relation to employee benefit schemes at the date of transition. The group has recognised actuarial gains and losses in full for the year in which they occur in the Consolidated Statement of Recognised Income and Expense in accordance with the amendment to IAS 19, issued on 16th December, 2004. At the half year the assets and liabilities of the scheme are estimated to be unchanged from the values included at the previous year end. This amendment to IAS 19 has yet to be endorsed by the EU.

4. Segment information

The group's primary basis of segmentation is by geography. For management purposes the group is currently organised into one business segment being the manufacture, sale and distribution of soft drinks.

The group operates predominantly in the U.K., with some worldwide operations. The directors are of the opinion that the group has two reportable geographical segments as defined by IAS 14 Segment Reporting.

Geographic segments

	Total revenue £000	Inter-segment revenue £000	External revenue £000	Profit attributable to equity shareholders £000		
30th July, 2005						
U.K.	66,044	124	65,920	13,704	-	-
Worldwide	370	-	370	85	-	-
Consolidated	66,414	124	66,290	13,789	-	-
31st July, 2004						
U.K.	66,043	141	65,902	-	13,449	-
Worldwide	370	-	370	-	33	-
Consolidated	66,413	141	66,272	-	13,482	-
29th January, 2005						
U.K.	126,878	232	126,646	-	-	26,665
Worldwide	576	-	576	-	-	33
Consolidated	127,454	232	127,222	-	-	26,698
Result				13,789	13,482	26,698
Unallocated corporate expenses				5,916	5,797	11,695
Exceptional items				677	-	-
Operating profit				7,196	7,685	15,003
Finance income				797	521	1,288
Finance costs				(2)	(3)	(3)
Profit on ordinary activities before tax				7,991	8,203	16,288
Tax on profit on ordinary activities				2,359	2,201	4,728
Profit attributable to equity shareholders				5,632	6,002	11,560

5. Exceptional items

During the period the group commenced the re-organisation of its sales and logistics facilities in Scotland which will ultimately lead to a consolidated facility at its existing Cumbernauld factory site. This followed a full consultation period with all affected employees and receipt of planning approval for the major site development.

At the interim date the decision had been made to close the operations at Irvine and Wishaw, resulting in redundancy costs of £677,000 for the half year.

6. Tax charge

The interim period tax charge is accrued based on the estimated average annual effective tax rate of 30% (6 months ended 31st July, 2004: 30%).

7. Property, plant and equipment

	6 months ended 30.07.05 £000	6 months ended 31.07.04 £000	Year ended 29.01.05 £000
At beginning of period	37,315	39,601	39,601
Additions	2,734	1,372	3,471
Disposals	(74)	(102)	(198)
Depreciation	(2,901)	(2,808)	(5,559)
At end of period	37,074	38,063	37,315

During the current period the group also spent £1.1m on the construction of additional facilities at Cumbernauld. This is included within Trade and other receivables as capital work in progress.

8. Own shares held

	6 months ended 30.07.05 £000	6 months ended 31.07.04 £000	Year ended 29.01.05 £000
At 29th January, 2005	3,100	3,066	3,066
Shares purchased	2,718	290	390
Options exercised	(1,740)	(34)	(69)
Transfer to Retained earnings	(68)	(280)	(287)
At 30th July, 2005	4,010	3,042	3,100

The shares held in the company were purchased to meet future requirements of the company's employee share schemes. These shares are held at cost.

9. Contingencies and commitments

	As at 30.07.05 £000	As at 31.07.04 £000	As at 29.01.05 £000
Commitments for the acquisition of property, plant and equipment	12,643	434	1,948

10. Post Balance Sheet events

The interim dividend of 9.75p per share was approved by the board on 27th September, 2005 and will be paid to shareholders on 28th October, 2005. The ex-div and record dates will be 5th October, 2005 and 7th October, 2005 respectively.

11. Related party disclosures

Transactions between the company and its subsidiaries, which are related companies, have been eliminated on consolidation.

Reconciliations of U.K. GAAP to IFRS

Reconciliation of Income Statements

– for year ended 29th January, 2005

	Notes	U.K. GAAP £000	Effect of transition to IFRS £000	IFRS £000
Revenue		127,222	–	127,222
Cost of sales		63,729	–	63,729
Gross profit		63,493	–	63,493
Net operating expenses	a,c,d	49,170	(680)	48,490
Operating profit		14,323	680	15,003
Finance income		1,288	–	1,288
Finance costs		(3)	–	(3)
Profit on ordinary activities before tax		15,608	680	16,288
Tax on profit on ordinary activities	b,c,d	4,600	128	4,728
Profit attributable to equity shareholders		11,008	552	11,560

– for six months ended 31st July, 2004

	Notes	U.K. GAAP £000	Effect of transition to IFRS £000	IFRS £000
Revenue		66,272	–	66,272
Cost of sales		31,235	–	31,235
Gross profit		35,037	–	35,037
Net operating expenses	a,c,d	27,639	(287)	27,352
Operating profit		7,398	287	7,685
Finance income		521	–	521
Finance costs		(3)	–	(3)
Profit on ordinary activities before tax		7,916	287	8,203
Tax on profit on ordinary activities	c,d	2,373	(172)	2,201
Profit attributable to equity shareholders		5,543	459	6,002

Notes to the Reconciliations of the Income Statements

- a) A pension deficit is recognised under IFRS but was not under U.K. GAAP. The pension cost for the group defined benefit pension schemes was reduced by £565,000 for the year to January 2005: £283,000 for the six months to July 2004.
- b) The adjustment to the costs of the defined benefit pension schemes in a) above increased the deferred tax expense by £313,000 for the year to January 2005.
- c) The introduction of IFRS 2 Share Based Payments has resulted in all share options and awards made on or after 7th November, 2002 being revalued to reflect their fair value over the vesting period of the award. This resulted in a cost reduction of £120,000 for the year to January 2005: £7,000 for the six months to July 2004. This has resulted in a reduced deferred tax charge for the year to January 2005 of £177,000: £168,000 for the six months to July 2004.
- d) The optional exemption to adopt the fair value of certain of the company's properties to be their deemed cost at the transition date to IFRS, as permitted by IFRS 1, has been incorporated. This has resulted in an increase to the depreciation charge of £5,000 for the year to January 2005: £3,000 for the six months to July 2004. The related deferred tax charge has decreased by £8,000 for the year to January 2005: £4,000 for the six months to July 2004.

Explanation of material adjustments to the Cash Flow Statements

Tax paid on profits in the relevant period is now classified as operating cash flow under IFRS but was included as a separate category of tax cash flow under U.K. GAAP. This was £4,433,000 for the year to January 2005: £2,069,000 for the six months to July 2004.

There are no other material differences in the cash flow statements presented under IFRS and previously presented under U.K. GAAP.

Reconciliations of U.K. GAAP to IFRS

Reconciliation of equity at 29th January, 2005

	Notes	U.K. GAAP £000	Effect of transition to IFRS £000	IFRS £000
Non-current assets				
Property, plant and equipment	d	37,264	51	37,315
Deferred tax assets	a,c	116	5,484	5,600
		37,380	5,535	42,915
Current assets				
Inventories		9,172	–	9,172
Trade and other receivables		20,991	–	20,991
Cash		34,958	–	34,958
		65,121	–	65,121
Total assets		102,501	5,535	108,036
Current liabilities				
Trade and other payables	b,c	26,627	(4,234)	22,393
Current tax		2,550	–	2,550
		29,177	(4,234)	24,943
Non-current liabilities				
Retirement benefit obligations	a	–	17,044	17,044
Provisions		619	–	619
Deferred tax liabilities	d	4,935	40	4,975
		5,554	17,084	22,638
Capital and reserves attributable to equity shareholders				
Share capital		4,865	–	4,865
Share premium account		905	–	905
Own shares held	c	(2,809)	(291)	(3,100)
Share awards reserve	c	–	826	826
Retained earnings	a,b,c,d	64,809	(7,850)	56,959
		67,770	(7,315)	60,455
Total equity and liabilities		102,501	5,535	108,036

Reconciliation of equity at 31st July, 2004

	Notes	U.K. GAAP £000	Effect of transition to IFRS £000	IFRS £000
Non-current assets				
Property, plant and equipment	d	38,010	53	38,063
Deferred tax assets	a,c	150	5,601	5,751
		38,160	5,654	43,814
Current assets				
Inventories		9,843	–	9,843
Trade and other receivables		26,128	–	26,128
Cash		31,983	–	31,983
		67,954	–	67,954
Total assets		106,114	5,654	111,768
Current liabilities				
Trade and other payables	a,b,c	31,734	(2,305)	29,429
Current tax		2,784	–	2,784
Borrowings		17	–	17
		34,535	(2,305)	32,230
Non-current liabilities				
Retirement benefit obligations	a	–	18,085	18,085
Provisions		624	–	624
Deferred tax liabilities	d	4,872	44	4,916
		5,496	18,129	23,625
Capital and reserves attributable to equity shareholders				
Share capital		4,865	–	4,865
Share premium account		905	–	905
Own shares held	c	(2,826)	(216)	(3,042)
Share awards reserve	c	–	492	492
Retained earnings	a,b,c,d	63,139	(10,446)	52,693
		66,083	(10,170)	55,913
Total equity and liabilities		106,114	5,654	111,768

Reconciliations of U.K. GAAP to IFRS

Reconciliation of equity at 1st February, 2004

	Notes	U.K. GAAP £000	Effect of transition to IFRS £000	IFRS £000
Non-current assets				
Property, plant and equipment	d	39,545	56	39,601
Deferred tax assets	a,c	199	5,380	5,579
		39,744	5,436	45,180
Current assets				
Inventories		10,418	–	10,418
Trade and other receivables		20,126	–	20,126
Cash		24,937	–	24,937
		55,481	–	55,481
Total assets		95,225	5,436	100,661
Current liabilities				
Trade and other payables	b,c	24,763	(3,418)	21,345
Current tax		2,445	–	2,445
Borrowings		17	–	17
		27,225	(3,418)	23,807
Non-current liabilities				
Retirement benefit obligations	a	–	18,085	18,085
Provisions		628	–	628
Deferred tax liabilities	d	4,956	48	5,004
		5,584	18,133	23,717
Capital and reserves attributable to equity shareholders				
Share capital		4,865	–	4,865
Share premium account		905	–	905
Own shares held	c	(2,750)	(316)	(3,066)
Share awards reserve	c	–	291	291
Retained earnings	a,b,c,d	59,396	(9,254)	50,142
		62,416	(9,279)	53,137
Total equity and liabilities		95,225	5,436	100,661

Notes to the reconciliations of equity

- a) Under U.K. GAAP the net deficit in the defined benefit pension schemes and the related deferred tax asset were not recognised in the balance sheet. Under IFRS the deficit in the schemes and related deferred tax asset are recognised on the face of the balance sheet. A decrease of £283,000 in the cost for the period to July 2004 under IAS has resulted in a matching decrease in the pension creditor within Trade and other payables.

	As at 29.01.05 £000	As at 31.07.04 £000	As at 01.02.04 £000
Retirement benefit obligations recognised	(17,044)	(18,085)	(18,085)
Increase in Deferred tax assets	5,113	5,426	5,426
Decrease in Trade and other payables	–	283	–
Decrease in Retained earnings	(11,931)	(12,376)	(12,659)

- b) Under U.K. GAAP proposed dividends could be recognised as a liability in the year to which they related. Under IFRS the proposed dividend unapproved at the period end date is not an expense of the period. The proposed dividend at the end of each period has been derecognised, increasing Retained earnings and decreasing Trade and other payables as follows:

	As at 29.01.05 £000	As at 31.07.04 £000	As at 01.02.04 £000
Decrease in Trade and other payables	3,795	1,800	3,309
Increase in Retained earnings	3,795	1,800	3,309

- c) The introduction of IFRS 2 Share Based Payments has resulted in all share options and awards made after 7th November 2002 being revalued to fair value and expensed over the vesting period of the award. This has resulted in the following changes:

	As at 29.01.05 £000	As at 31.07.04 £000	As at 01.02.04 £000
Increase in Share awards reserve	(826)	(492)	(291)
Decrease in Trade and other payables	439	222	109
Increase/(decrease) in Deferred tax assets	371	175	(46)
Increase in Own shares held	291	216	316
Increase in Retained earnings	275	121	88

- d) Management has applied the fair value as the deemed cost exemption in respect of several properties. The fair value of the property at 1st February, 2004 was assessed at £6,775,000 against a carrying amount under U.K. GAAP of £6,719,000. The depreciated fair value at 31st July, 2004 was £6,730,000 (U.K. GAAP: £6,676,000) and at 29th January, 2005 was £6,686,000 (U.K. GAAP: £6,635,000).

The related deferred tax liability has increased by £48,000 as at 1st February, 2004: £44,000 as at 31st July, 2004 and £40,000 as at 29th January, 2005.

Introduction

We have been instructed by the company to review the financial information for the six months ended 30th July, 2005 which comprises consolidated income statement, consolidated balance sheet, consolidated cash flow statement and consolidated statement of recognised income and expense. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report, including the conclusion, has been prepared for and only for the company for the purpose of the Listing Rules of the Financial Services Authority and for no other purpose. We do not, therefore in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority.

As disclosed in note 3, the next annual financial statements of the group will be prepared in accordance with those IFRSs adopted for use by the European Union. This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting and the requirements of IFRS 1, First Time Adoption of International Financial Reporting Standards relevant to interim reports.

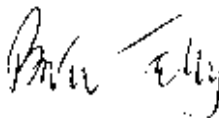
The accounting policies are consistent with those that the directors intend to use in the next annual financial statements.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the U.K. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and based thereon, assessing whether the disclosed accounting policies have been applied. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance. Accordingly, we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30th July, 2005.



BAKER TILLY
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27TH SEPTEMBER, 2005



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