

Stanton Harcourt International Centre Limited

(formerly HS 342 Limited)

Directors' Report and Accounts

Period ended 31 August 2005



Company Registration No. 05209154 (England and Wales)

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Stanton Harcourt International Centre Limited (formerly HS 342 Limited)

Company information

For the period ended 31 August 2005

Directors	Derek Lovelock Richard Glanville Jane Woolf Margaret Lustman Gunnar Sigurðsson
Secretary	Jessica Wilks
Company number	5209154
Registered office	The Triangle Stanton Harcourt Industrial Estate Stanton Harcourt Witney Oxfordshire OX29 5UT
Auditor	KPMG Audit Plc 8 Salisbury Square London EC4Y 8BB
Bankers	Bank of Scotland Threadneedle Street London
Solicitors	Heatons

Stanton Harcourt International Centre Limited (formerly HS 342 Limited)

Directors' Report

For the period ended 31 August 2005

The directors present their annual report and the audited financial statements for the period from incorporation (18 August 2004) to 31 August 2005.

Change of company name

The company changed its name from HS 342 Limited to Stanton Harcourt International Centre Limited on 09 November 2004. HS 342 Limited was incorporated on 18 August 2004.

Principal activities and business review

The principal activity of the company is the building of a distribution centre for the use of the Mosaic Fashions Group. During the period the distribution centre was completed and sold to a third party. Oasis Stores Limited, on behalf of the Mosaic Fashions Group, entered into a thirty year lease on the property.

Directors and directors' interests

The Directors of the Company during the period were :

Rob Parry	(appointed 18/08/04, resigned 08/12/04)
Paul Wakefield	(appointed 18/08/04, resigned 08/12/04)
Jane Woolf	(appointed 08/12/04)
Richard Glanville	(appointed 08/12/04)
Margaret Lustman	(appointed 08/12/04)
Derek Lovelock	(appointed 08/12/04)
Gunnar Sigurðsson	(appointed 08/12/04)
Jón Björnsson	(appointed 08/12/04, resigned 01/06/05)

None of the directors at the end of the period had any interest in the shares of Stanton Harcourt International Centre Limited. Their interests in Mosaic Fashions hf. are disclosed within the accounts of that company.

Employees

The company has no employees other than the directors.

Political and charitable contributions

The Company made no charitable donations and no political contributions during this period.

Disclosure of information to auditors

The directors who held office at the date of approval of this report of the board confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

KPMG Audit Plc were appointed auditors during the period. In accordance with Section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board



Jessica Wilks

Secretary

Stanton Harcourt International Centre Limited (formerly HS 342 Limited)

Statement of Directors' Responsibilities

For the period ended 31 August 2005

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

8 Salisbury Square
London ECY 8BB
United Kingdom

Independent auditors' report to the members of Stanton Harcourt International Centre Limited

We have audited the financial statements on pages 8 to 12.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 5, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent auditors' report to the members of Stanton Harcourt
International Centre Limited *(continued)***

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2005 and of its result for the period from 18 August 2004 (date of incorporation) to 31 August 2005 and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

23 October 2006

Stanton Harcourt International Centre Limited (formerly HS 342 Limited)

Profit and Loss Account

For the period ended 31 August 2005

		2005
	Note	£m
Turnover		6.7
Cost of sales		-6.7
		<hr/>
Profit on ordinary activities before taxation	4	-
Tax on profit on ordinary activities	5	-
		<hr/>
Retained profit for the year	9	-
		<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

Stanton Harcourt International Centre Limited (formerly HS 342 Limited)

Balance Sheet

as at 31 August 2005

		2005
	Note	£m
Current assets		
Debtors	6	0.2
Cash at bank and in hand		<u>2.4</u>
		2.6
 Creditors : amounts falling due within one year	 7	 <u>-2.6</u>
 Net assets		 <u><u>-</u></u>
 Capital and reserves		
Called up share capital	8	-
Profit and loss account	9	<u>-</u>
 Shareholders' funds - equity interests	 10	 <u><u>-</u></u>

These financial statements were approved by the board of directors on 18 October 2006 and signed on its behalf by:



Richard Glanville
Director



Margaret Lustman
Director

Stanton Harcourt International Centre Limited (formerly HS 342 Limited)

Notes to the Accounts

For the period ended 31 August 2005

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

As the Company is a wholly owned subsidiary of Mosaic Fashions hf., the Company has taken advantage of the exemption contained in FRS 8 Related Party Transactions and has therefore not disclosed transactions or balances with entities which form part of the Group. The consolidated financial statements of Mosaic Fashions hf., within which this Company is included, can be obtained from Mosaic Fashions Limited, The Triangle, Stanton Harcourt Industrial Estate, Stanton Harcourt, Witney, Oxfordshire OX29 5UT.

1.3 Turnover

Turnover represents income from property sales and excludes value added tax where applicable. All income is recognised on a receivable basis

1.4 Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2. Remuneration of directors

The directors are remunerated by Oasis Stores Limited in respect of their services to the Mosaic Fashions Group as a whole and their emoluments are dealt with in the accounts of Oasis Stores Limited. They receive no emoluments from the Company.

Details of share interests are shown in the accounts of Mosaic Fashions hf.

3. Staff numbers

The average number of persons employed by the Group (including directors) during the period was:

	2005 Number
Directors	5

Stanton Harcourt International Centre Limited (formerly HS 342 Limited)

Notes to the Accounts

For the period ended 31 August 2005

4. Profit on ordinary activities before taxation

Auditors' remuneration is borne by Oasis Stores Limited.

5. Taxation

2005
£m

Current tax reconciliation

Profit on ordinary activities before tax

Current tax at 30%

-

-

Factors affecting charge for the period

-

Total actual amount of current tax

-

6. Debtors

2005
£m

Other debtors

0.2

7. Creditors: amounts falling due within one year

2005
£m

Amounts owed to group undertakings

1.5

Other creditors

0.1

Other taxation and social security

1.0

2.6

8. Share capital

2005
£m

Authorised:

1,000 ordinary shares of £1 each

-

Allotted, called up and fully paid:

1 ordinary share of £1 each

-

9. Statement of movements on reserves

Profit and
Loss Account

2005
£m

As at 18 August 2004

-

Profit for the period

-

As at 31 August 2005

-

Stanton Harcourt International Centre Limited (formerly HS 342 Limited)

Notes to the Accounts

For the period ended 31 August 2005

10. Reconciliation of movements in shareholders' funds

	2005 £m
Profit for the financial period	-
Net increase in shareholders' funds	-
Opening shareholders' funds	-
Closing shareholders' funds	-

11. Ultimate parent company and parent undertaking of larger group

The largest Group in which the results of the Company are consolidated is that headed by Mosaic Fashions hf., incorporated in Iceland. The consolidated accounts of Mosaic Fashions hf. are available to the public and may be obtained from Mosaic Fashions Limited, The Triangle, Stanton Harcourt Industrial Estate, Stanton Harcourt, Witney, Oxfordshire OX29 5UT.

The results of the Company are also consolidated in the accounts of the immediate parent company, Oasis Stores Limited, incorporated in the United Kingdom. The consolidated accounts of Oasis Stores Limited are available to the public and may be obtained from Mosaic Fashions Limited, The Triangle, Stanton Harcourt Industrial Estate, Stanton Harcourt, Witney, Oxfordshire OX29 5UT.