

Oakam Limited

Report and Financial Statements

Year Ended

31 December 2009

Company Number 5878249



Oakam Limited

Report and financial statements for the year ended 31 December 2009

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Directors

James Roy Clark
Paresh Mashru
Frederic Nze

Secretary and registered office

Deborah Lakis, Melrose House, 42 Dingwall Road, Croydon, CR0 2NE

Company number

5878249

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Oakam Limited

Report of the directors for the year ended 31 December 2009

The directors present their report together with the audited financial statements for the year ended 31 December 2009

Results and dividends

The profit and loss account is set out on page 7 and shows the loss for the year

The directors do not recommend the payment of a dividend (2008 - £Nil)

Principal activities, trading review and future developments

This report outlines the third trading year for the company to 31 December 2009

Oakam Limited is a specialist Financial Services provider operating through a retail network of money stores. During the year, the company opened 1 retail store taking the total operated to 11, offering a mix of transactional products such as money transfer, cheque cashing and short term (up to 30 days) and medium term lending products. The company offers these services to everybody but the current customer base is primarily made up of recent/first generation immigrants to the UK and UK based customers with either an impaired credit rating or no credit rating.

Trading review

The company launched its unsecured loan product, the Bonus Loan, in June 2007 and this, along with its short term unsecured loans amassed a total loan book at year end of £7,946,880 (2008 - £5,031,294). Lending products generated 91% (2008 - 90%) of the Group's turnover and this percentage is expected to remain similar throughout 2010.

The company made a loss on ordinary activities before taxation of £4,802,367 (2008 - £4,374,155). This was in line with expectations in this start up phase and is viewed as an investment in the future of the company.

The loan book outlined above is expected to grow significantly during 2010 as a result of both an increase in customer base from the existing stores and new distribution channels.

The board reviews a comprehensive set of daily and monthly KPI's to monitor the progress towards the achieving the agreed strategic objectives for the company.

The key measures identified are

- Cash Income
- Gross value of loan sold
- Gross Margin of transactions products
- Default, Roll, Cure & Hold rates
- Costs vs Gross Profit

The cash income turnover during 2009 was £10,496,568 (2008 - £4,059,312) and is expected to continue to grow during 2010.

The directors have not provided detailed outputs for the other measures for this year as they believe that, due to the early stage of the business the amounts are likely to be unhelpful and inconclusive.

The company enjoys the full support of its shareholders and expects this to continue for the foreseeable future, even though there is no binding agreement in place as set out in the 'basis of preparation' paragraph to note 1 of the financial statements.

Charitable and political donations

During the year the company made no charitable contributions (2008 - £Nil). There were no political contributions (2008 - £Nil).

Oakam Limited

Report of the directors for the year ended 31 December 2009 (Continued)

Financial risk management

The main financial risks arising from the company's activities are credit risk, liquidity risk and interest rate risk. These are monitored by the board of directors and were not considered to be unduly significant at the balance sheet date.

The company's policy in respect of credit risk, is to require appropriate credit checks on potential loan customers before contracts are completed.

The company maintains readily accessible bank deposit accounts to ensure the company has sufficient funds for liquidity purposes. The cash deposits are held in a mixture of short term deposits and current accounts.

The company's exposure to interest rate risk is currently extremely limited as all funding and liquidity is provided by the company's shareholders on agreed terms.

Principal risks and uncertainties

<u>Area</u>	<u>Risk</u>	<u>Mitigation</u>
Financial		
Unsecured lending	Significant worsening of bad debt	Lending decisions and underwriting criteria is regularly reviewed and criteria/pricing modified as necessary
Operational		
Business interruption	IT failure	Disaster recovery planning and 3rd party provider selection
Employees	Loss of key employees	Investment in training, competitive pay, rewards and benefits
Legislation	Non-adherence to regulation resulting in operational or financial consequences	Internal committees to maintain suitable governance control
Commercial		
Transactional products	Increased competition in cheque cashing or money transfer markets	Investment in leading product and customer service propositions

Oakam Limited

Report of the directors for the year ended 31 December 2009 (Continued)

Directors

The directors of the company during the year were

James Roy Clark
Paresh Mashru
Frederic Nze
Hemen Tseayo (resigned 13 October 2009)

Insurance

The company has directors' and officers' liability insurance and it is intended to maintain such cover for the full term of their employment

Directors' responsibilities

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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Oakam Limited

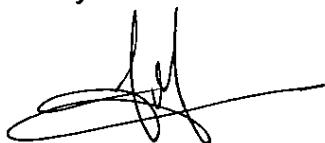
Report of the directors for the year ended 31 December 2009 (*Continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them, in accordance with section 485 of the Companies Act 2006, will be proposed at the annual general meeting.

By order of the Board

A handwritten signature in black ink, appearing to be 'Fredenc Nze', with a long horizontal stroke extending to the right.

Fredenc Nze

Director

30 September 2010

Oakam Limited

Independent auditor's report

To the members of Oakam Limited

We have audited the financial statements of Oakam Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company is reliant on the continuing financial support of Oakam Finance Limited and CS Capital Partners III, L P who are currently providing sufficient finance for the company to continue in operation. The directors expect to be able to draw on future funding as required, and whilst the directors have confirmed that CS Capital Partners III, L P have expressed a willingness to continue this funding, there is no binding agreement for them to do so. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Oakam Limited

Independent auditor's report (*Continued*)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Anil Kapoor (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

30 September 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Oakam Limited

Profit and loss account for the year ended 31 December 2009

	Note	2009 £	2008 £
Turnover	2	5,166,714	2,501,011
Cost of sales		(51,541)	(68,380)
Gross profit		5,115,173	2,432,631
Distribution costs		(6,036,977)	(3,247,478)
Administrative expenses		(3,879,918)	(3,559,836)
Operating loss	5	(4,801,722)	(4,374,683)
Other interest receivable and similar income		736	2,506
Interest payable and similar charges	6	(1,381)	(1,978)
Loss on ordinary activities before taxation		(4,802,367)	(4,374,155)
Taxation on loss from ordinary activities	7	-	-
Loss on ordinary activities after taxation		(4,802,367)	(4,374,155)

All amounts relate to continuing activities

There are no other gains or losses other than those above in the current or prior year, accordingly no statement of total recognized gains or losses has been prepared

The notes on pages 10 to 17 form part of these financial statements

Oakam Limited

Balance sheet at 31 December 2009

<i>Company number 5878249</i>	Note	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Tangible assets	8		1,378,931		1,378,655
Current assets					
Stocks	9	17,829		33,365	
Debtors	10	8,464,548		5,522,567	
Cash at bank and in hand		542,055		351,292	
		<u>9,024,432</u>		<u>5,907,224</u>	
Creditors amounts falling due within one year	11	<u>(716,324)</u>		<u>(531,736)</u>	
Net current assets			<u>8,308,108</u>		<u>5,375,488</u>
Total assets less current liabilities			<u>9,687,039</u>		<u>6,754,143</u>
Creditors amounts falling due after more than one year	12		<u>(22,128,475)</u>		<u>(14,393,212)</u>
			<u>(12,441,436)</u>		<u>(7,639,069)</u>
Capital and reserves					
Called up share capital	13		-		-
Profit and loss account	14		<u>(12,441,436)</u>		<u>(7,639,069)</u>
Shareholders' funds	18		<u>(12,441,436)</u>		<u>(7,639,069)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2010



Frederic Nze

Director

The notes on pages 10 to 17 form part of these financial statements

Oakam Limited

Cash flow statement for the year ended 31 December 2009

	Note	2009 £	2009 £	2008 £	2008 £
Net cash outflow from operating activities	16		(6,845,115)		(7,691,879)
Returns on investments and servicing of finance					
Interest received		736		2,506	
Interest paid		(1,381)		(1,978)	
Net cash outflow from returns on investments and servicing of finance			(645)		528
Capital expenditure and financial investment					
Purchase of tangible fixed assets			(795,169)		(1,000,447)
Financing					
Increase in debt from group undertakings			7,735,263		8,832,114
Increase in cash	17		94,334		140,316

The notes on pages 10 to 17 form part of these financial statements

Oakam Limited

Notes forming part of the financial statements for the year ended 31 December 2009

1 Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable United Kingdom accounting standards

Basis of preparation

The financial statements have been prepared on a going concern basis. In reaching the conclusion that the company may be regarded as a going concern, the directors have noted that the company is reliant on continued funding by Oakam Finance Limited, the company's immediate parent undertaking. Oakam Finance Limited is dependent upon the continued financial support of CS Capital Partners III, L P, the major shareholder in Oakam Holdings Limited. The directors have confirmed that CS Capital Partners III, L P have stated that it is their present intention to maintain its support for both the company and Oakam Finance Limited in the execution of their business plans for the next twelve months in the form of the continuation of the loan note issuance facility.

If Oakam Finance Limited is unable to obtain additional finance through the loan note facility, or obtain funding from alternative sources to fund the company's business plan then adjustments may be necessary to write down assets to their recoverable amounts, reclassify fixed assets and long term liabilities as current and provide for additional liabilities.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

The following principal accounting policies have been applied

Turnover

Interest income on unsecured loans is recognised on an accruals basis over the life of the loan. Up-front fees received on origination of the loans are recognised over the life of the loan. Additional interest on balances in arrears and late payment fees are recognised on receipt.

Commission receivable on transaction products, including Cheque Cashing, Money Transfer and sales of Telephone Cards is recognised at the time of performing the transaction.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and impairment in value. Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Lease property improvements	- 33% per annum straight line basis
IT and telecoms equipment	- 33% per annum straight line basis
Software	- 33% per annum straight line basis

Where software is developed by 3rd party contractors, the related cost is capitalised and depreciated over its expected useful life.

Oakam Limited

Notes forming part of the financial statements for the year ended 31 December 2009

1 Accounting policies (*Continued*)

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less selling costs to completion and disposal.

Taxation

UK corporation tax is provided at amounts expected to be paid/recovered using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing difference.

Leased assets

All leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Premiums, reverse premiums and similar incentives received to enter into operating lease agreements are released to the profit and loss account over the year of the lease.

Trade debtors

Trade debtors are made up of customer loan repayments due and 3rd party cheques in the clearing cycle. For medium term loans, instalments are included in the balance sheet at their current capital value plus accrued interest.

Specific provisions are made to reduce all impaired loans to their expected realisable value. Provisions are made on the basis of the aging of the overdue loan, past experience and other relevant factors. Loans and advances are written off to the extent that there is no realistic prospect of recovery of the amount involved.

Interest on loans that have been impaired is recognised to the extent that it is believed to be recoverable.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable. The assets of the scheme are held separately in an independently administered fund.

Dividends

Equity dividends are recognised when they become legally payable. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Dividends on shares wholly recognised as liabilities are recognised as expenses and classified within interest payable.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Oakam Limited

Notes forming part of the financial statements for the year ended 31 December 2009 (Continued)

2 Turnover

Turnover is wholly attributable to the principal activities of the company and arises solely within the United Kingdom

3 Employees

	2009 £	2008 £
Staff costs (including directors) consist of		
Wages and salaries	2,544,127	2,250,713
Social security costs	239,182	195,704
Employer pension costs	7,012	12,583
	<u>2,790,321</u>	<u>2,459,000</u>

The average number of employees (including directors) during the year was 95 (2008 - 84)

4 Directors remuneration

	2009 £	2008 £
Directors' remuneration consists of		
Directors emoluments	277,667	482,403
Company contributions to defined contribution pension scheme	1,206	4,137
	<u>278,873</u>	<u>486,540</u>

Emoluments of the highest paid director during the year	<u>177,000</u>	<u>177,542</u>
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There was 1 director in the company's defined contribution pension scheme during the year (2008 - 2)
Company contributions to the defined contribution pension scheme for the highest paid director amounted to £Nil (2008 - £Nil)

5 Operating loss

	2009 £	2008 £
This has been arrived at after charging		
Depreciation	794,893	485,099
Operating leases - land and buildings	405,842	380,392
Operating leases - hire of vehicles	4,095	3,864
Auditors' remuneration - Audit	30,000	30,000
- Taxation	6,500	6,500
	<u>1,241,330</u>	<u>905,855</u>

Oakam Limited

Notes forming part of the financial statements
for the year ended 31 December 2009 (*Continued*)

6 Interest payable and similar charges

	2009 £	2008 £
Bank interest and charges	1,381	1,978

7 Taxation on loss from ordinary activities

	2009 £	2008 £
Loss on ordinary activities before tax	(4,802,367)	(4,374,155)
Loss on ordinary activities at the effective rate of corporation tax in the UK of 28 % (2008 - 28.5%)	(1,344,663)	(1,246,634)
Effects of		
Expenses not deductible for tax purposes	2,416	19,175
Depreciation on assets not eligible for capital allowances	56,255	31,150
Capital allowances for year in excess of depreciation	95,791	94,673
Group relief	-	-
Losses carried forward	1,155,762	951,952
Other short-term timing differences	34,439	149,684
Current tax charge for year	-	-

The company has not recognised a deferred tax asset of £1,190,201 (2008 - £1,911,762) in respect of tax losses, as it was uncertain when such losses will reverse

Oakam Limited

Notes forming part of the financial statements
for the year ended 31 December 2009 (Continued)

8 Tangible assets

	Lease property improvements £	IT and telecoms equipment £	Software £	Total £
<i>Cost</i>				
At 1 January 2009	964,527	550,673	570,801	2,086,001
Additions	183,587	122,310	489,272	795,169
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2009	1,148,114	672,983	1,060,073	2,881,170
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 January 2009	(330,436)	(269,910)	(107,000)	(707,346)
Charge for the year	(321,824)	(196,858)	(276,211)	(794,893)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2009	(652,260)	(466,768)	(383,211)	(1,502,239)
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 December 2009	495,854	206,215	676,862	1,378,931
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2008	634,091	280,763	463,802	1,378,655
	<hr/>	<hr/>	<hr/>	<hr/>

9 Stocks

	2009 £	2008 £
Finished goods and goods for resale	17,829	33,365
	<hr/>	<hr/>

There is no material difference between the replacement cost of stocks and the amounts stated above

10 Debtors

	2009 £	2008 £
Amounts falling due within one year		
Trade debtors	6,462,641	3,144,971
Other debtors	137,694	145,618
Amount due from group undertakings	42	42
Prepayments and accrued income	379,932	345,613
	<hr/>	<hr/>
	6,980,309	3,636,244
Amounts falling due after one year		
Trade debtors	1,484,239	1,886,323
	<hr/>	<hr/>
Total debtors	8,464,548	5,522,567
	<hr/>	<hr/>

Oakam Limited

Notes forming part of the financial statements for the year ended 31 December 2009 (Continued)

11 Creditors: amounts falling due within one year

	2009 £	2008 £
Bank overdraft	199,531	103,102
Trade creditors	363,933	237,600
Other taxation and social security	81,601	70,839
Other creditors	-	20,144
Accruals and deferred income	71,259	100,051
	<u>716,324</u>	<u>531,736</u>

12 Creditors: amounts falling due after more than one year

	2009 £	2008 £
Amounts due to group undertakings	22,128,475	14,393,212
	<u>22,128,475</u>	<u>14,393,212</u>

The amounts owed to group undertakings are owed to Oakam Finance Limited, a member of the Oakam Group. These balances do not attract interest and will be repaid out of future positive cash flows of the company.

13 Share capital

	Authorised			
	2009 Number	2008 Number	2009 £	2008 £
Ordinary shares of £0.01 each	100,000	100,000	1,000	1,000
	<u>100,000</u>	<u>100,000</u>	<u>1,000</u>	<u>1,000</u>
	Allotted, called up fully paid			
	2009 Number	2008 Number	2009 £	2008 £
Ordinary shares of £0.01 each	1	1	0.01	0.01
	<u>1</u>	<u>1</u>	<u>0.01</u>	<u>0.01</u>

14 Reserves

	Profit and loss account £
At 1 January 2009	(7,639,069)
Loss for the year	(4,802,367)
	<u>(12,441,436)</u>
At 31 December 2009	<u>(12,441,436)</u>

Oakam Limited

Notes forming part of the financial statements for the year ended 31 December 2009 (Continued)

15 Commitments under operating leases

As at 31 December 2009, the company had annual commitments under non-cancellable operating leases as set out below

	2009 Land and buildings £	2009 Vehicles £	2008 Land and buildings £	2008 Vehicles £
Operating leases which expire				
In less than one year	-	3,864	-	-
In two to five years	131,425	-	35,000	3,864
After five years	481,337	-	551,512	-
	<u>612,762</u>	<u>3,864</u>	<u>586,512</u>	<u>3,864</u>

16 Reconciliation of operating loss to net cash outflow from operating activities

	2009 £	2008 £
Operating loss	(4,801,722)	(4,374,683)
Depreciation	794,893	485,099
Decrease/(increase) in stock	15,536	(18,210)
Increase in debtors	(2,941,981)	(3,950,491)
Increase in creditors	88,159	166,406
	<u>(6,845,115)</u>	<u>(7,691,879)</u>
Net cash outflow from operating activities		

17 Reconciliation of net cash inflow to movement in net debt

	2009 £	2008 £
Increase in cash in the year	94,334	140,316
Cash inflow from increase in debt	(7,735,263)	(8,832,114)
	<u>(7,640,929)</u>	<u>(8,691,798)</u>
Movement in net debt (see note 19)		

Oakam Limited

Notes forming part of the financial statements
for the year ended 31 December 2009 (Continued)

18 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Brought forward shareholders' funds	(7,639,069)	(3,264,914)
Loss for the year	(4,802,367)	(4,374,155)
Closing shareholders' funds	(12,441,436)	(7,639,069)

19 Analysis of net debt

	At 1 January 2009 £	Cash flow £	At 31 December 2009 £
Cash in hand and at bank	351,292	190,763	542,055
Bank overdraft	(103,102)	(96,429)	(199,531)
Increase in cash in the year	248,190	94,334	342,524
Debt due after one year	(14,393,212)	(7,735,263)	(22,128,475)
Total	(14,145,022)	(7,640,929)	(21,785,951)

20 Related party transactions

The company is a wholly owned subsidiary of Oakam Holdings Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with Oakam Holdings Limited or other wholly owned subsidiaries within the group

21 Ultimate parent company

At 31 December 2009 the company's ultimate parent company was Oakam Holdings Limited which is the parent of both the smallest and largest groups of which the company is a member

Copies of the consolidated financial statements of Oakam Holdings are available from Companies House

22 Post Balance Sheet Event

Since 31 December 2009 the group has continued to grow its retail network during 2010 opening a further 4 stores within the London catchment area