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Aurora Fashions Finance Limited

Directors' Report and Financial Statements

For the period 1 March 2011 to 25 February 2012

Company registered number 6787528 (England and Wales)

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Aurora Fashions Finance Limited

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Aurora Fashions Finance Limited

Company information

Directors	Derek Lovelock Richard Glanville Margaret Lustman Michael Shearwood
Secretary	Heatons Secretaries Limited
Company number	6787528
Registered office	The Triangle Stanton Harcourt Industrial Estate Stanton Harcourt Witney Oxfordshire OX29 5UT
Auditor	KPMG LLP 15 Canada Square London E14 5GL
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Loan Providers	Kaupthing Bank hf Borgartun 26 105 Reykjavik Iceland
Solicitors	Heatons LLP 5th Floor, Free Trade Exchange 37 Peter Street Manchester M2 5GB

Aurora Fashions Finance Limited

Directors' report

For the period 1 March 2011 to 25 February 2012

The directors present their report and the audited financial statements of Aurora Fashions Finance Limited ("the Company") for the period from 1 March 2011 to 25 February 2012

The Company is a member of the Aurora Fashions Group ("Group" or "the Aurora Group")

In the previous period, the Company's accounting reference date was changed to 28 February. The current period relates to the 52 week period from 1 March 2011 to 25 February 2012. The prior period covers the 56 week period from 31 January 2010 to 28 February 2011.

Principal activities

The principal activities of the Company are operating as an intermediate holding company for the Aurora Group and as the primary source of external funding for the Aurora Group.

The Aurora Group was restructured during the prior period, and the Karen Millen Group, headed by Karen Millen Holdings Ltd, was sold by the Company for a consideration and profit of £81.4 million.

The loans owing by the Aurora Group to Kaupthing Bank hf were restructured during the prior period and the existing balances owing by other Group undertakings to Kaupthing Bank hf were transferred to the Company. At the end of the period, the total amount owing by the Company to Kaupthing Bank hf was £57.5 million (2011: £55 million).

Results and dividends

The Company's results are set out on page 6.

The directors do not recommend the payment of a dividend (2011: £nil).

Directors

The current Directors of the Company, all of whom held office throughout the period, are listed on page 2.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By Order of the Board



Richard Glanville
Director

23 October 2012

Aurora Fashions Finance Limited

Statement of directors' responsibilities

For the period 1 March 2011 to 25 February 2012

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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 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 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.



Independent auditor's report to the members of Aurora Fashions Finance Limited

We have audited the financial statements of Aurora Fashions Finance Limited for the period ended 25 February 2012, set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor

As explained more fully in the Directors' Responsibility Statement set out on page 4, 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 and express an opinion on 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 Standard for Auditors.

Scope of the audit of financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 25 February 2012 and of its profit for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matter 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.

**H Dickinson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

23 October 2012

Chartered Accountants
15 Canada Square
London E14 5GL

Aurora Fashions Finance Limited

Profit and loss account

For the period 1 March 2011 to 25 February 2012

		1 March 2011 to 25 February 2012	31 January 2010 to 28 February 2011
	Notes	£m	£m
Administrative expenses		<u>1 0</u>	<u>-1 3</u>
Operating profit/(loss) before exceptional items	2	1 0	-1 3
Exceptional items	3	-1 3	-
Profit on disposal of fixed assets investments	5	-	81 4
Interest receivable and similar income	6	4 5	2 1
Interest payable and similar charges	7	-2 7	-3 1
Income from shares in group undertakings		<u>-</u>	<u>4 0</u>
Profit on ordinary activities before taxation		1 5	83 1
Tax on profit on ordinary activities	8	-	-
Profit after taxation for the financial period		<u><u>1 5</u></u>	<u><u>83 1</u></u>

The current period relates to the 52 week period from 1 March 2011 to 25 February 2012. The prior period covers the 56 week period from 31 January 2010 to 28 February 2011.

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

There were no other gains or losses other than the profit after taxation for the financial period. Accordingly a statement of total recognised gains and losses has not been included.

Aurora Fashions Finance Limited

Balance sheet

As at 25 February 2012

	Note	25 February 2012 £m	28 February 2011 £m
Fixed assets			
Intangible fixed assets	9	-17.1	-18.1
Investments	10	-	-
		<u>-17.1</u>	<u>-18.1</u>
Current assets			
Debtors	11	164.0	191.0
Cash at bank and in hand		-	-
		<u>164.0</u>	<u>191.0</u>
Creditors, amounts falling due within one year	12	<u>-28.1</u>	<u>-38.9</u>
Net current assets		<u>135.9</u>	<u>152.1</u>
Total assets less current liabilities		118.8	134.0
Creditors, amounts falling after more than one year	13	-35.0	-51.7
		<u>-35.0</u>	<u>-51.7</u>
Net assets		<u>83.8</u>	<u>82.3</u>
Capital and reserves			
Called up share capital	15	-	-
Profit and loss account	16	83.8	82.3
		<u>83.8</u>	<u>82.3</u>
Shareholders' funds	17	<u>83.8</u>	<u>82.3</u>

These financial statements were approved by the Board of Directors on 23 October 2012 and signed on its behalf by



Richard Glanville
Director

Company registered number 6787528 (England and Wales)

Aurora Fashions Finance Limited

Notes forming part of the financial statements

For the period 1 March 2011 to 25 February 2012

1 Accounting policies

1.1 Basis of preparation - Going Concern

The Company is part of the Aurora Fashions Group Limited group of companies (the "Group" or the "Aurora Group"). Aurora Fashions Group Limited is 75% owned by Kaupthing Bank hf and is the holding company for the Aurora Group.

The Aurora Group meets its day to day working capital requirements and medium term funding requirements through term debt and revolving credit facilities with Kaupthing Bank hf (the "Bank") which are repayable in stages over the period to 2015 and subject to certain financial and other covenant requirements. The treasury management function is undertaken on a Group basis rather than at an individual subsidiary level. The Company is dependant for its working capital on funds forming part of these facilities. Further, the Company has granted fixed and floating charges over all of the Company's assets and undertakings, under a debenture granted to secure the banking facilities.

The directors have prepared projected cash flows for the period ending 12 months from the approval of these financial statements (the "Projections"). The Projections are based on certain assumptions and show that the Group is capable of operating within the facilities currently available and complying with the covenant requirements for the full term covered by the Projections.

The directors at Group level have tested the impact of variations from the Projections by assessing the adequacy of the Group's funds, under a combination of different scenarios constructed to reflect reasonably possible downside risks to the assumptions contained within the Projections. The directors recognise in the current economic environment, the main risks relate to the achievability of the Group's forecast sales and margins and the timing of cash flows going forward. In such downside scenarios the ability to continue to operate would be dependent on maintaining compliance with the financial covenants by implementing various cost saving initiatives within the timescales required. The cost saving initiatives identified are within the control of the Group.

Given the above and after making enquiries of the directors at Group level, the directors of the Company have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

1.2 Accounting convention

The financial statements are prepared under the historical cost convention.

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards and have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Under Financial Reporting Standard 1 *Cash Flow Statements* the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the cash flows of the Company in its own published consolidated financial statements.

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

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

Aurora Fashions Finance Limited

Notes forming part of the financial statements (continued)

For the period 1 March 2011 to 25 February 2012

1 4 Intangible fixed assets and amortisation

On the acquisition of a business, fair values are attributed to the net assets acquired. Goodwill arises where the fair value of the consideration given for a business exceeds the fair value of such net assets. For purchased goodwill arising on acquisitions, goodwill is capitalised and amortised through the profit and loss account over a period of 20 years unless the directors consider it has a materially different useful life.

Negative goodwill arising in respect of acquisitions is included within fixed assets and released to the profit and loss account in the periods in which the fair values of the non-monetary assets purchased on the same acquisition are expected to be benefited, whether through depreciation or sale. On the subsequent disposal the profit or loss on disposal or termination is calculated after charging (crediting) the unamortised amount of any related goodwill (negative goodwill).

Fair value adjustments will be incorporated up until the first full financial period following an acquisition.

1 5 Investments

Investments are included at cost less amounts written off.

1 6 Impairments

An impairment is recognised when the carrying amount of an investment, fixed asset or goodwill exceeds the recoverable amount. The recoverable amount of the asset is the higher of net realisable value or value in use. To the extent that the carrying amount exceeds the recoverable amount, the difference will be recognised as an impairment loss through the profit and loss account.

1 7 Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction where no forward cover exists or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

1 8 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 taxation is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and for accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19 *Deferred Taxation*.

1 9 Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. The finance cost on the financial liability component is correspondingly higher over the life of the instrument.

Aurora Fashions Finance Limited

Notes forming part of the financial statements (continued)

For the period 1 March 2011 to 25 February 2012

2. Operating profit/(loss) before exceptional items

	1 March 2011 to 25 February 2012 £m	31 January 2010 to 28 February 2011 £m
Operating profit/(loss) before exceptional items is stated after (crediting)		
Amortisation of negative goodwill	<u>-1.0</u>	<u>-1.2</u>

In the current period, the remuneration payable in relation to audit services for the whole Aurora Group, including £3,000 (2011: £16,000) specifically relating to the Company, was borne by, and included in the fees of the financial statements of Aurora Central Services Limited (2011: Aurora Fashions Services Limited), a fellow Group subsidiary.

3. Exceptional items

After the year end, the Company sold the rights to the amount to be received from the administrators of Kaupthing Singer & Friedlander Limited relating to defaults on foreign exchange contracts. An impairment to the value of this debt was therefore recognised as a post balance sheet adjusting event.

4. Remuneration of directors and staff numbers and cost

In the current period, the directors were remunerated by Aurora Central Services Limited (2011: Aurora Fashions Services Limited) in respect of their services to the Aurora Group as a whole. As they receive no emoluments from the Company, their emoluments are dealt with in the financial statements of the above named Group companies.

Apart from the directors, the Company had no employees during the period (2011: nil).

In the current period, staff providing shared administrative services to the Aurora Group as a whole were remunerated by Aurora Central Services Limited (2011: Aurora Fashions Services Limited). As they receive no emoluments from the Company, their emoluments are dealt with in the financial statements of the above named Group companies.

5. Profit on disposal of fixed assets investments

The Karen Millen Group, headed by Karen Millen Holdings Limited, was sold during the prior period as part of the restructuring of the Aurora Group for a consideration and profit of £81.4 million, settled in cash.

6. Interest receivable and similar income

	1 March 2011 to 25 February 2012 £m	31 January 2010 to 28 February 2011 £m
Interest receivable on amounts owed by Group undertakings	4.5	1.4
Unrealised foreign exchange gains	<u>-</u>	<u>0.7</u>
	<u>4.5</u>	<u>2.1</u>

7. Interest payable and similar charges

	1 March 2011 to 25 February 2012 £m	31 January 2010 to 28 February 2011 £m
Interest payable on bank loans and overdrafts	2.5	-
Interest payable on amounts owed to Group undertakings	<u>0.2</u>	<u>3.1</u>
	<u>2.7</u>	<u>3.1</u>

Aurora Fashions Finance Limited
Notes forming part of the financial statements (continued)

For the period 1 March 2011 to 25 February 2012

8 Taxation

	1 March 2011 to 25 February 2012 £m	31 January 2010 to 28 February 2011 £m
UK corporation tax		
Current tax	<u>-</u>	<u>-</u>

Current tax reconciliation

The current tax charge for the period differs from the standard rate of corporation tax in the UK of 26% (2011: 28%) applied to the profit before tax. The differences are explained below:

	1 March 2011 to 25 February 2012 £m	31 January 2010 to 28 February 2011 £m
Profit on ordinary activities before taxation	<u>1.5</u>	<u>83.1</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK	0.4	23.3
Factors affecting charge for the period		
Expenses not deductible for tax	0.5	0.2
Income not assessable to tax	-	-23.4
Group relief claimed	-0.9	-
Group relief surrendered	<u>-</u>	<u>-0.1</u>
Current tax charge for the period	<u>-</u>	<u>-</u>

The corporation tax rate was reduced from 28% to 26% with effect from 1 April 2011. A further change to reduce the main rate of corporation tax to 25% from 1 April 2012 had been substantially enacted at the balance sheet date and that change has been reflected in the deferred tax balances at 25 February 2012.

9 Intangible fixed assets

	Goodwill £m
Cost	
At 1 March and 25 February 2012	<u>-20.1</u>
Amortisation	
At 1 March 2011	2.0
Credit for the period	<u>1.0</u>
At 25 February 2012	<u>3.0</u>
Net book value	
At 25 February 2012	<u>-17.1</u>
At 28 February 2011	<u>-18.1</u>

The negative goodwill arose as part of the acquisition by the Company of various trades and assets of the UK subsidiaries of Mosaic Fashion hf on 2 March 2009, and is being written off over 20 years.

Aurora Fashions Finance Limited

Notes forming part of the financial statements (continued)

For the period 1 March 2011 to 25 February 2012

10 Investments

	Subsidiary undertakings £m
Cost	
At 1 March 2011	-
Disposals	-
At 25 February 2012	-

The undertakings in which the Company's interest at the end of the period is more than 20% are as follows

Subsidiary undertakings	Country of incorporation	Principal activity	Percentage of shares held
<i>Directly owned</i>			
Aurora Central Services Limited	UK	Holding	100%
And Other Brands Limited (formerly Aurora Fashions Ventures Limited)	UK	Holding	100%
Aurora Specialty Brands Limited	UK	Holding	100%
Coast Holdings Limited	UK	Holding	100%
Oasis Fashions Holdings Limited	UK	Holding	100%
Warehouse Fashions Holdings Limited	UK	Holding	100%
<i>Owned via subsidiary undertakings</i>			
A Fashions Sweden AB	Sweden	Retailer	100%
Anoushka G Limited	UK	Retailer	100%
Aurora Fashions Asia Limited	Hong Kong	Service	100%
Aurora Fashions Services Limited	UK	Service	75%
Aurora Intimates Limited	UK	Dormant	100%
Bastyan Fashions Limited	UK	Retailer	74%
Coast Retail Limited	UK	Property	100%
Coast Fashions Limited	UK	Retailer	100%
Coast Stores Ireland Limited	Ireland	Retailer	100%
Coast Fashions Australia Pty Limited	Australia	Retailer	90%
Coast Fashions New Zealand Limited	New Zealand	Retailer	90%
Coast Fashions US Limited	UK	Retailer	100%
HS 489 Limited	UK	Dormant	100%
Oasis Fashions Retail Limited	UK	Property	100%
Oasis Fashions Ireland Limited	Ireland	Retailer	100%
Oasis Fashions Limited	UK	Retailer	100%
Oasis Fashions US Limited	UK	Dormant	100%
Warehouse Retail Limited	UK	Property	100%
Warehouse Fashions Limited	UK	Retailer	100%
Warehouse Fashion Ireland Limited	Ireland	Retailer	100%
Warehouse Fashions US Limited	UK	Dormant	100%

The class of shares held is ordinary shares for all investments

The Oasis Pacific Rim Limited group, which is indirectly 50% owned by the Company, is not treated as an associated undertaking as the Company does not exercise a significant influence over its operational and financial policy

On 15 May 2012, Aurora Intimates Limited and HS 489 Limited were dissolved

11 Debtors

	25 February 2012 £m	28 February 2011 £m
Amounts falling due within one year		
Amounts owed by Group undertakings	158.4	180.8
Other debtors	5.6	10.2
	<u>164.0</u>	<u>191.0</u>

Aurora Fashions Finance Limited
Notes forming part of the financial statements (continued)

For the period 1 March 2011 to 25 February 2012

12 Creditors amounts falling due within one year

	25 February 2012 £m	28 February 2011 £m
Amounts owed to Group undertakings	5.4	35.6
Bank loans and overdrafts	22.5	3.3
Other creditors	0.2	-
	<u>28.1</u>	<u>38.9</u>

13 Creditors amounts falling due after more than one year

	25 February 2012 £m	28 February 2011 £m
Bank loans and overdrafts	35.0	51.7
Amounts owed to Group undertakings	-	-
	<u>35.0</u>	<u>51.7</u>

14 Loans

The bank loans and overdrafts are due for repayment as follows

	25 February 2012 £m	28 February 2011 £m
Wholly repayable within 5 years	57.5	55.0
Not wholly repayable within 5 years	-	-
	<u>57.5</u>	<u>55.0</u>

15 Share capital

	25 February 2012 £m	28 February 2011 £m
Allotted, called up and fully paid 1 Ordinary share of £1.00	-	-

16 Reserves

	Profit and loss account £m
At 1 March 2011	82.3
Profit after taxation for the financial period	<u>1.5</u>
At 25 February 2012	<u>83.8</u>

17 Reconciliation of movements in shareholders' funds

	1 March 2011 to 25 February 2012 £m	31 January 2010 to 28 February 2011 £m
Profit after taxation for the financial period	<u>1.5</u>	<u>83.1</u>
Net increase in shareholders' funds	1.5	83.1
At the start of the period	<u>82.3</u>	<u>-0.8</u>
At the end of the period	<u>83.8</u>	<u>82.3</u>

Aurora Fashions Finance Limited

Notes forming part of the financial statements (continued)

For the period 1 March 2011 to 25 February 2012

18 Guarantees and other commitments

There is a debenture between the Company and certain trading subsidiaries of the Group in favour of Kaupthing Bank hf in the form of fixed and floating charges over the undertakings and all property and assets

The Company and certain trading undertakings of the Group and the Karen Millen Group continue to provide cross guarantees in respect of the obligations of Aurora Fashions Finance Limited and Karen Millen Holdings Limited under the restructuring of the bank loans with Kaupthing Bank hf

19 Related parties

The Company has a related party relationship with its directors with the undertakings which form the Aurora Group and with its ultimate parent company, Kaupthing Bank hf, and its subsidiary undertakings, specifically the Karen Millen Group

The Company has taken advantage of the exemption in Financial Reporting Standard 8 *Related Parties Disclosures* not to disclose transactions with fellow wholly owned subsidiary undertakings of the group headed by Aurora Fashions Group Limited

Kaupthing Bank hf loans and overdrafts totalling £57.5 million (2011: £55 million) were outstanding at the period end

20. Immediate and ultimate parent company and parent undertaking of larger group

The immediate parent company is Aurora Fashions Holdings Limited, a company incorporated in England and Wales

The ultimate parent company is Kaupthing Bank hf, a company incorporated in Iceland. The largest and smallest group in which the results of the Company are consolidated is that headed by Aurora Fashions Group Limited, incorporated in England and Wales. The consolidated financial statements of Aurora Fashions Group Limited are available from Aurora Fashions Group Limited, The Triangle, Stanton Harcourt Industrial Estate, Stanton Harcourt, Witney, Oxfordshire, OX29 5UT, UK