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Oasis and Warehouse Limited (formerly Aurora Central Services Limited)

Directors' Report and Financial Statements

For the period 3 March 2013 to 3 March 2014

Company Registered Number: 7410874 (England and Wales)

Oasis and Warehouse Limited (formerly Aurora Central Services Limited)
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Oasis and Warehouse Limited (formerly Aurora Central Services Limited)
Company information

Directors	Elizabeth Evans Sanam Soufipour
Secretary	Heatons Secretaries Limited
Company number	7410874
Registered office	The Triangle Stanton Harcourt Industrial Estate Stanton Harcourt Witney Oxfordshire OX29 5UT
Auditor	KPMG LLP Arlington Business Park Theale, Reading, RG7 4SD
Banker	Barclays Bank plc 1 Churchill Place London E14 5HP
Solicitor	Heatons LLP 5th Floor, Free Trade Exchange 37 Peter Street Manchester M2 5GB

Oasis and Warehouse Limited (formerly Aurora Central Services Limited)
Strategic Report

For the period 3 March 2013 to 3 March 2014

Strategy and Objectives

The principal activities of the Oasis and Warehouse Group are the origination and production of exclusive ladies' clothing and fashion accessories under the 'Oasis', 'Warehouse' and 'Bastyan' brand names for sale through its own retail outlets and through omni channel and wholesale in the United Kingdom and Europe and to franchisees for sale through outlets in Europe, the Middle East, the Far East and South America.

Business Model

The objective of the Oasis and Warehouse Group is to grow sales profitability and to optimise returns for its shareholders. This objective will be delivered by driving brand performance and leveraging existing assets while continuing to exploit the significant opportunity offered by development of new stores, concessions and ecommerce channels internationally.

The directors use a number of key performance indicators which they consider are effective in measuring delivery of their strategy, and which assist in the management of the business. They assess individual store performance by monitoring changes in sales, margins and profitability. The main measure of profitability is EBITDA (earnings before interest, tax, depreciation and amortisation).

The Aurora Fashions Group Limited, which forms the largest group in which the results of Oasis and Warehouse Limited ("the Company") are consolidated, underwent an internal restructure during the period (effected 3 March 2014). Shares held by Aurora Fashions Finance Limited in Oasis Fashions Holdings Limited, Warehouse Fashions Holdings Limited, A Fashions Sweden AB and Bastyan Fashions Limited were transferred to Oasis and Warehouse Limited (formerly Aurora Central Services Limited). A reorganisation/assignment of intercompany debt was effected in a number of the UK entities by way of formal capitalisation through the issue of ordinary shares which is detailed within the individual entity financial statements.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 3 March 2014. Merger accounting has been applied following the reorganisation of the Aurora Group in March 2014. The Company now heads the Oasis and Warehouse Limited group of companies, a newly formed sub group within the Aurora group, consisting of companies that have always formed part of the Aurora group. In order for the financial statements to present a true and fair view of the Oasis and Warehouse group, the results are presented as though the sub group has always existed. The acquisition method of accounting has been adopted for other transactions. Under this method, the results of subsidiary undertakings acquired or disposed of in the period are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal. See note 1.3 for further details.

KPI's

Against the background of a difficult retail environment, total sales for the period excluding joint ventures amounted to £316.7 million (2013: £323.5 million).

Distribution costs and administrative expenses, which are closely monitored and controlled by management, amounted to £176.0 million (2013: £190.0 million); a £14.0 million saving compared to the prior year.

This meant that the operating profit/(loss) before exceptional items for the period was £6.8 million (2013: -£4.8 million). The loss after tax for the period was -£0.8 million (2013: -£8.2 million) after taking into account net finance costs of £2.2 million (2013: £4.1 million).

EBITDA before exceptional items was £13.5 million (2013: £6.9 million), and the EBITDA margin before exceptional items was 4.3% (2013: 2.1%).

	3 March 2013 to 3 March 2014 £m	26 February 2012 to 2 March 2013 £m
Operating profit/(loss) on continuing operations before exceptional items	6.8	-4.8
Depreciation of tangible fixed assets	4.9	8.9
Impairment charge on tangible fixed assets	0.2	1.1
Loss on disposal of tangible fixed assets	0.2	0.3
Amortisation of goodwill	1.4	1.4
EBITDA on continuing operations	13.5	6.9

Oasis and Warehouse Limited (formerly Aurora Central Services Limited)
Strategic Report (continued)

For the period 3 March 2013 to 3 March 2014

Future developments

In March 2013 the Aurora Group announced the next phase of a fundamental reshaping of its business. Further to this announcement and as detailed above the business underwent an internal restructure (effected 3rd March 2014) to rationalise and reassign the inter company debt in a number of its subsidiaries whereby the obligation to repay debt was released in return for the issue of ordinary shares equivalent in value to the debt, as agreed and supported by the ultimate parent.

The internal restructure as outlined will further enable the main Aurora group trading brands; Oasis, Warehouse and Coast, to operate independently and focus on the continued development of the brands and omni channel presence in both the UK and overseas.

Principal Risks and Uncertainties

Changes in fashion trends

The principal risk faced by the Group is that the product offering declines in popularity, leading to reduced revenues, margins and cash flow. Across the Group the risk is managed by operating a buying and merchandising model which focuses on generating fashionable product lines, short lead times and low stock levels.

Supply chain

The Group is dependent on the ability of its suppliers to manufacture its products to the desired quality and standards and on its logistics providers to ensure it reaches the required location on a timely basis. The standards, arrangements and contingency plans are under constant review by management.

Liquidity risk

The Aurora Group is 82.47% owned by Kaupthing Bank hf. The Group meets its day to day working capital requirements and medium term funding requirements through senior and revolving facilities with Kaupthing Bank hf. which is repayable in 2016 and subject to certain covenant requirements. The terms of the facility have been amended as at October 2013, April 2014 and December 2014; refer to note 1.1. The treasury management function is undertaken on a Group basis rather than at individual subsidiary level. The senior and revolving facilities include the need to meet certain covenant tests on a quarterly basis. The adequacy of the facilities and the achievability of the covenants are monitored regularly as part of the cash flow monitoring process.

Going Concern

Note 1.1 to the financial statements sets out the basis of preparation of the financial statements. As explained in note 1.1, having taken account of the Group's loss for the period, the directors consider that it continues to be appropriate to prepare the financial statements on the basis that the group is a going concern.

Interest rate risk

The Group's policy is to minimise the impact of interest rate volatility on interest cost to protect earnings. This is achieved by reviewing both the amount of floating indebtedness over a certain period of time and its sensitivity to interest rate fluctuations. From time to time, the Group may hedge its interest rate exposure in order to fix the Group's exposure to interest rates on floating debt.

Currency risk

The Group is exposed to foreign currency risks on sales and purchases. Exposures are primarily to the US Dollar and the Euro.

Forecast transactional exposures are reviewed and hedged based on forecasted levels of foreign currency transactions. Hedging is achieved using forward exchange contracts and other suitable derivative products.

By Order of the Board

Sanam Soufipour
Director

6/01..2015

Oasis and Warehouse Limited (formerly Aurora Central Services Limited)
Directors' Report

For the period 3 March 2013 to 3 March 2014

The directors present their report and the audited financial statements of Oasis and Warehouse Limited ("the Company") and Oasis and Warehouse Limited and its subsidiary undertakings ("the Oasis and Warehouse Group") for the period from 3 March 2013 to 3 March 2014.

The company changed its name from "Aurora Central Services Limited" to "Oasis and Warehouse Limited" on 30 April 2014.

The Company is a member of the Aurora Fashions Group Limited (together with its subsidaries "the Aurora Group").

The current reporting period relates to a 52 week and 2 day period from 3 March 2013 to 3 March 2014. The prior period covered the 53 week period from 26 February 2012 to 2 March 2013.

Results and dividend

The Group's results are set out on page 9.

The directors do not recommend the payment of a dividend (2013 : £nil).

Post balance sheet events

See Future developments included in the 'Strategic Report'.

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"). Under the original terms of the senior facilities agreement ("SFA"), loan amounts became repayable in stages over the period to January 2015 and were subject to certain financial and other covenant requirements. The terms of the facility have been amended as at December 2014 to permit the instalments, and all interest arising, to be deferred until the maturity of the facilities on 30 June 2016. At the same time past financial covenant breaches were waived and future financial covenant targets were adjusted through to the maturity of the loan. The current facility expires on 30 June 2016 at which point the directors consider that a new finance facility will be available. The financial conditions are detailed in Note 26 to the Financial Statements - 'Post Balance Sheet Events'.

On the 18th November 2014, Warehouse Fashion Ireland Limited presented a petition to the High Court of Ireland to apply for examinership, at which point an interim examiner was agreed and appointed. The conclusion of the examinership process is expected in January 2015. The company entered into the process with the view of securing a commercially viable long-term future in the market. The Directors do not consider that this has any material effect on the financila statements of the Group.

Directors

The current Directors of the Company are listed on page 2.

The changes in Directors since the start of the period are:

Derek Lovelock	resigned 13 May 2014
Richard Glanville	resigned 14 May 2014
Mike Shearwood	resigned 27 October 2014
Elizabeth Evans	appointed 27 October 2014
Sanam Soufipour	appointed 27 October 2014

Employees

Considerable importance is placed on communication, involvement and motivation of the employees and management of the Oasis and Warehouse Group. Two way communication ensures that employees are kept informed of the performance of the Oasis and Warehouse Group and of any key initiatives or projects, through regular briefings and bulletins.

The Oasis and Warehouse Group is committed to the continuing development of its employees and the implementation of policies that enable them to contribute to the performance and long term effectiveness of the organisation. Every opportunity is taken to reinforce our values throughout the business.

Equality of opportunity is encouraged irrespective of sex, marital status, colour, race, ethnic origin, nationality, religion, age or disability. The same opportunities are offered to disabled people as to all others in respect of recruitment and career advancement. Employees who become disabled will, wherever possible, be retained, rehabilitated and retrained.

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.

Oasis and Warehouse Limited (formerly Aurora Central Services Limited)
Directors' Report (continued)

Political and charitable contributions

The Oasis and Warehouse Group made charitable donations of £26,684 (2013: £43,779) and no political contributions during the period (2013: £nil).

By Order of the Board

Sanam Soufipour
Director

6/01 2015

Company registered number: 7410874 (England and Wales)

Oasis and Warehouse Limited (formerly Aurora Central Services Limited)

Statement of Directors' Responsibilities

For the period 3 March 2013 to 3 March 2014

The directors are responsible for preparing the Strategic Report and 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 Oasis and Warehouse Group and Company 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 Oasis and Warehouse Group and Company and of their profit or loss 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 Oasis and Warehouse Group and 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.

KPMG

Independent auditor's report to the members of Oasis and Warehouse Limited

We have audited the financial statements of Oasis and Warehouse Limited for the period ended 3 March 2014, set out on pages 9 to 27. 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' Responsibilities Statement set out on page 7 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 now provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent company's affairs as at 3 March 2014 and of the Group's loss 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.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company's 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.

Simon Haydn-Jones (Senior Statutory Auditor)
for and on behalf of KPMG LLP

Chartered Accountants
Arlington Business Park, Theale,
Reading, RG7 4SD

19th January 2015

Oasis and Warehouse Limited (formerly Aurora Central Services Limited)
Consolidated profit and loss account

For the period 3 March 2013 to 3 March 2014

	Notes	3 March 2013 to 3 March 2014 £m	26 February 2012 to 2 March 2013 £m
Turnover: group and share of joint venture's turnover		320.5	324.6
Less: share of joint venture's turnover		-3.8	-1.1
Group Turnover	2	316.7	323.5
Cost of sales		-133.9	-138.3
Gross profit		182.8	185.2
Distribution costs		-131.7	-139.7
Administrative expenses		-44.3	-50.3
Operating profit/(loss)	3	6.8	-4.8
Costs of a fundamental reorganisation or restructuring	4	-4.1	0.9
Group profit/(loss) on ordinary activities before interest and taxation		2.7	-3.9
Share of operating profit in joint venture		-	-
Interest receivable and similar income	7	1.8	2.8
Interest payable and similar charges	8	-4.0	-6.9
Profit/(loss) on ordinary activities before taxation		0.5	-8.0
Tax on profit/(loss) on ordinary activities	9	-1.3	-0.2
Loss after taxation for the financial period	19	-0.8	-8.2

The notes on pages 14 to 26 also form part of these financial statements.

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

Oasis and Warehouse Limited (formerly Aurora Central Services Limited)
Consolidated balance sheet

As at 3 March 2014

	Note	3 March 2014 £m	2 March 2013 £m
Fixed assets			
Intangible assets	10	20.4	21.8
Tangible fixed assets	11	15.4	15.6
Investments in joint ventures	12	-	-
		35.8	37.4
Current assets			
Stocks	13	28.5	29.1
Debtors	14	33.5	29.5
Cash at bank and in hand		13.7	23.7
		75.7	82.3
Creditors : amounts falling due within one year	15	-78.9	-85.8
Net current liabilities		-3.2	-3.5
Total assets less current liabilities		32.6	33.9
Creditors : amounts falling due after more than one year	16	-2.3	-2.9
Net assets		30.3	31.0
Capital and reserves			
Called up share capital	18	99.9	99.9
Profit and loss account	19	-69.6	-68.9
Shareholders' funds	20	30.3	31.0

The notes on pages 14 to 26 also form part of these financial statements.

These financial statements were approved by the board of directors on ...6/01............ 2015 and signed on its behalf by:

Sanam Soufipour
Director

Company Registered Number: 7410874 (England and Wales)

Oasis and Warehouse Limited (formerly Aurora Central Services Limited)
Company balance sheet

As at 3 March 2014

	Notes	3 March 2014 £m	2 March 2013 £m
Fixed assets			
Investments	12	95.4	-
Current assets			
Debtors	14	6.9	1.6
Cash at bank and in hand		10.2	20.6
		17.1	22.2
Creditors : amounts falling due within one year	15	-12.3	-21.9
Net current assets		4.8	0.3
Total assets less current liabilities		100.2	0.3
Net assets		100.2	0.3
Capital and reserves			
Called up share capital	18	99.9	-
Profit and loss account	19	0.3	0.3
Shareholders' funds	20	100.2	0.3

The notes on pages 14 to 26 also form part of these financial statements.

These financial statements were approved by the board of directors on ...6./01....... 2015 and signed on its behalf by:

Sanam Soufipour
Director

Company Registered Number: 7410874 (England and Wales)

Oasis and Warehouse Limited (formerly Aurora Central Services Limited)
Consolidated cash flow statement

For the period 3 March 2013 to 3 March 2014

	Notes	3 March 2013 to 3 March 2014 £m	26 February 2012 to 2 March 2013 £m
Cash flow from operating activities	21	-2.6	3.2
Returns on investments and servicing of finance	22	-2.4	-4.3
Taxation		0.1	-0.1
Capital expenditure and financial investment	22	-5.1	-1.8
Acquisitions and disposals	22	-	-
Cash outflow before management of liquid resources and financing		-10.0	-3.0
Financing	22	-	0.7
Decrease in cash in the period	23	-10.0	-2.3

Oasis and Warehouse Limited (formerly Aurora Central Services Limited)
Consolidated statement of total recognised gains and losses

For the period 3 March 2013 to 3 March 2014

	3 March 2013 to 3 March 2014 £m	26 February 2012 to 2 March 2013 £m
Loss after taxation for the financial period	-0.8	-8.2
Differences in the net investment in foreign enterprises arising from changes in foreign currency exchange rates	0.1	-
Total recognised gains and losses for the financial period	-0.7	-8.2

1. Accounting policies

1.1 Basis of preparation - Going Concern

Aurora Fashions Group Limited is the holding company for the Aurora group of companies (the "Aurora Group"). Kaupthing Bank hf's holding of shares in Aurora Fashions Group Limited comprises 82.47% of all share capital by nominal value and 82.97% of the voting rights across all share capital.

The Oasis and Warehouse Group made a loss for the year of -£0.8 million (2013: -£8.2 million) and had net current liabilities of -£3.2 million (2013: -£3.5 million) and net assets of £30.3 million (2013: £31.0 million).

Notwithstanding this, the directors have prepared the financial statements on a going concern basis for the reasons set out below:

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. As described in note 26, 'Post balance sheet events', the Aurora Group has secured an extension on these facilities, which are now repayable in full on 30 June 2016. The facilities are subject to certain financial and other covenant requirements. The treasury management function is undertaken on an Aurora Group basis rather than at an individual subsidiary level. Various companies in the Aurora Group have granted fixed and floating charges over all of the Aurora Group's assets and undertakings, under a debenture granted to secure the banking facilities.

The directors have prepared projected cash flows for the period ending approximately 14 months from the approval of these financial statements (the "Projections"). The Projections are based on certain assumptions and show that the Aurora 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 of Aurora Fashions Group Limited have tested the impact of variations from the Projections by assessing the adequacy of the Aurora 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 that in the current economic environment, the main risks relate to the achievability of the Aurora 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 directors consider that, in all reasonable downside scenarios, there are cost saving measures available to the Aurora Group to implement which would avoid breaching the terms of any financial covenant.

The Company, and certain other companies within the Aurora Fashions Group and the Karen Millen Group, are party to the terms of a Senior Facilities Agreement (the "SFA") with Kaupthing Bank hf under which each of Karen Millen Holdings Limited and Aurora Fashions Finance Limited is a borrower and have each guaranteed each other's obligations under the SFA, the values of which are disclosed within the respective company accounts. Such guarantee shall continue under the restructured bank loans. Under the terms of the cross guarantee, an event of default in the Company or certain other companies in the Aurora Group or in the Karen Millen Group would mean that the lender, Kaupthing, has the ability to call on any of the other companies to step in to fulfil the obligations of that borrower/guarantor. An event of default could include an entity becoming insolvent. It should be noted that the call under the guarantee is on demand, and as such the demand is at the discretion of Kaupthing in its capacity as sole Lender.

The going concern assessment performed by the directors of the Aurora Group therefore also depends on the going concern assessment performed by the directors of the Karen Millen Group. Accordingly, the directors have satisfied themselves with the going concern assessment performed by the directors of the Karen Millen Group. The Aurora Group going concern assessment highlights the fact that there is a net forecast additional cash requirement in the projections prepared for the Coast Group (Coast Holdings Limited and its subsidiaries) and consequently further facilities have been made available exclusively to the Coast Group by Kaupthing Bank hf. Coast Holdings Limited is a subsidiary of Aurora Fashions Group Limited. The directors, having made reasonable enquiries, consider that the Aurora Fashions Group has sufficient facilties in order to meet its projected obligations as they fall due.

A letter of support has been given by Kaupthing Bank hf to the directors of Aurora Fashions Group Limited indicating that it remains their current intention to provide continuing financial support to the Aurora Group.

Given the facts and circumstances described above and after making enquiries, the directors have a reasonable expectation that the Company, the Oasis and Warehouse Group and the Aurora Group have 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 Basis of Preparation - Accounting Convention

The financial statements are prepared using generally accepted accounting principles in the UK.

1. Accounting policies (continued)

1.3 Basis of consolidation

The consolidated financial statements include the results of the Company and its subsidiary undertakings made up to 3 March 2014. The Company now heads the Oasis and Warehouse Limited group of companies, a newly formed sub group within the Aurora group, consisting of companies that have always formed part of the Aurora group.

As part of the restructuring of the Aurora Group, the Oasis and Warehouse subgroups along with Bastyan Fashions Limited, Aurora Fashions Asia Limited and A Fashions Sweden AB, which had all formed part of the larger Aurora Fashions Group Limited group of companies, were transferred to the new Oasis and Warehouse Limited subgroup on terms that did not meet the requirements of Schedule 6 paragraph 10 of the Companies Act 2006 The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008 No. 410). Consequently FRS 6 requires that acquisition accounting principles should be used in respect of those transactions and that the assets and liabilities of the subsidiaries involved should be presented at fair value and to recognise any resulting goodwill.

The directors consider that to apply acquisition accounting to any part of the reorganisation would fail to give a true and fair view of the Oasis and Warehouse Limited group's state of affairs or results for shareholders since they have had a continuing interest in the group's business both before and after the demerger. Had this departure not been necessary the effect on these financial statements would have been to consolidate the financial statements of the subsidiary undertakings based on the fair values of the related assets and liabilities at 3 March 2014 and to present the results of the group for 3 March 2014 only. Owing to the number and complexity of transactions involved, it is not practicable to quantify the effect of this departure.'

Merger accounting has been applied to the financial statements of the Oasis and Warehouse group following the restructure. In order for the financial statements to present a true and fair view of the Oasis and Warehouse group, the results are presented as though the sub group has always existed. The acquisition method of accounting has been adopted for other transactions. Under this method, the results of subsidiary undertakings acquired or disposed of in the period are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

An associate is an undertaking in which the Group has a long term interest, usually from 20% to 50% of the equity voting rights, and over which it exercises significant influence. A joint venture is an undertaking in which the Group has a long-term interest and over which it exercises joint control. The Group's share of the profits less losses of associates and of joint ventures is included in the consolidated profit and loss account and its interest in their net assets is included in investments in the consolidated balance sheet.

Where a group company is party to a joint arrangement which is not an entity, that company accounts directly for its part of the income and expenditure, assets, liabilities and cash flows. Such arrangements are reported in the consolidated financial statements on the same basis.

Under section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

1.4 Turnover

Turnover represents the net value of goods sold, services provided or royalties received excluding value added tax, delivered to third party customers in the accounting period. Goods are deemed to have been delivered to customers when the customer has access to the significant benefits inherent in the goods and the exposure to the risks inherent in these benefits. Services are deemed to be delivered when and to the extent that the group has met its obligations under its service contracts.

1.5 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 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.

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

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life on a straight line basis, as follows:

Leasehold improvements	Over period of lease
Fixtures and fittings	4-10 years
Computer hardware and software	3-5 years
Motor vehicles	4 years

1.7 Investments

Investments are included at cost less amounts written off.

1.8 Impairments

The carrying amounts of the Group's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

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.

In respect of Tangible Fixed Assets held at retail locations, management use the concept of payback period, defined as net book value divided by EBITDA, to help identify any indicators of impairment. Where such an indicator exists, an assessment of the retail location's prospects is performed based on budgeted data and facts and circumstances specific to that location. Retail locations where management do not expect a sufficient improvement in performance, or where there exists a plan to close the store, the assets assigned to that store are impaired in full as management deem that the recoverable amount is zero.

Where an indicator of impairment exists in respect of Goodwill or Investments, the value in use is assessed by discounting the expected future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the rate of return expected on an equally risky investment. Management assess that future cash flows approximate to the EBITDA generated by the assets that gave rise to the goodwill, or to the EBITDA generated by the subsidiary undertakings in the case of Investments.

1.9 Operating leases

Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

1.10 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

The assets and liabilities of overseas subsidiary undertakings are translated at the closing exchange rates. Gains and losses arising on these translations are taken to reserves. Profit and loss accounts of such undertakings are consolidated at the rate of exchange ruling at the date of the underlying transactions.

1.11 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on normal levels of activity and where appropriate, the cost of transportation and conversion to current location and condition. Net realisable value comprises the actual or estimated selling price less all further costs to completion.

1.12 Tax

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.

1.13 Post-retirement benefits

The Oasis and Warehouse Group provides access to a stakeholder pension for all UK employees. In addition, contributions are made to specific employees' personal pension plans.

In accordance with Government Legislation in October 2013 all eligible employees were auto-enrolled into a qualifying pension scheme.

1.14 Lease incentives

Lease incentives are recognised over the period in which, before taking account of the incentive, rental payments are other than the market rate. They are released to the profit and loss account up until the first review date at which the rental being paid is expected to come into line with the prevailing market rate.

2. Turnover

Turnover: By business activity	3 March 2013 to 3 March 2014 £m	26 February 2012 to 2 March 2013 £m
Retailing	263.6	274.6
Overseas franchising	26.2	23.0
Licensing	0.2	0.1
Wholesaling	13.8	12.1
Services	12.9	13.7
	316.7	323.5

Turnover: By geographic region	3 March 2013 to 3 March 2014 £m	26 February 2012 to 2 March 2013 £m
United Kingdom	250.7	257.4
Ireland	23.1	24.3
Germany	3.7	2.4
Rest of Europe	17.2	12.9
Middle and Far East	18.9	24.8
South America	3.1	1.7
Total turnover	316.7	323.5

Turnover by country of destination is not materially different from turnover by country of operation.

3. Operating profit/(loss)

Operating profit/(loss) is stated after charging the following amounts:

	3 March 2013 to 3 March 2014 £m	26 February 2012 to 2 March 2013 £m
Depreciation of tangible fixed assets	4.9	8.9
Impairment charge on tangible fixed assets	0.2	1.1
Loss on disposal of tangible fixed assets	0.2	0.3
Amortisation of goodwill	1.4	1.4
Operating lease rentals - property	25.9	24.4

The remuneration payable in relation to audit services for the whole Aurora Group was borne by the Company in the current and previous periods. The amount paid in relation to the Oasis and Warehouse Group was £59,378 (2013: £53,000), of which £10,130 relates specifically to the Company (2013: £5,000).

4. Costs of a fundamental reorganisation or restructuring

Exceptional costs in the current period have arisen in connection with the restructure of the Aurora Group.

Exceptional income in the prior period relates to distributions received from the administrators of the Mosaic group, as well as a recharge of exceptional costs to Karen Millen in relation to the demerger completed in 2011.

As per FRS3 exceptional costs/(income) have arisen as a result of a fundamental reorganisation/restructure that had a material effect on the nature and focus of the business' operations. This involved Brand alignment of the senior executive boards to allow growth and autonomy of each brand and implementation of their strategic and commercial plans, structurally, legally and physically.

	3 March 2013 to 3 March 2014 £m	26 February 2012 to 2 March 2013 £m
Other reorganisation and restructuring costs / (income)	4.1	-0.9

5. Remuneration of directors

	3 March 2013 to 3 March 2014 £m	26 February 2012 to 2 March 2013 £m
Directors' emoluments	1.2	1.5
Compensation for loss of office	1.7	-
Total	2.9	1.5
Highest paid director :		
Directors' emoluments	0.6	0.5
Compensation for loss of office	1.0	-
	1.6	0.5
	Number	Number
Number of directors accruing benefits under defined benefit schemes	-	-

All Loans and Advances given to Directors are disclosed in the Related Parties Note (note 25).

6. Staff numbers and cost

The average number of persons employed by the Group during the period was:

	3 March 2013 to 3 March 2014 Number	26 February 2012 to 2 March 2013 Number
Retail	3,971	4,408
Services	262	359
	4,233	4,767

The aggregate payroll costs of these persons were as follows:

	£m	£m
Wages and salaries	57.0	57.7
Social security costs	4.1	4.4
	61.1	62.1

In the current and previous periods, total emoluments include amounts for staff providing shared administrative services to the Aurora Group as a whole. A recharge is made by the Company relating to all the services incurred by fellow Aurora group companies.

Part way through the current period, a number of staff providing shared service administrative services to the Aurora Group as a whole were transferred under TUPE from the Company to Aurora Fashions Services Limited. Their emoluments are dealt with in the financial statements of Aurora Fashions Services Limited.

7. Interest receivable and similar income

	3 March 2013 to 3 March 2014 £m	26 February 2012 to 2 March 2013 £m
Interest receivable on amounts owed by Aurora Group undertakings	1.8	2.8
	1.8	2.8

8. Interest payable and similar charges

	3 March 2013 to 3 March 2014 £m	26 February 2012 to 2 March 2013 £m
Interest payable on amounts owed to Aurora Group undertakings	4.0	6.1
Bank charges	0.2	1.0
Unrealised foreign exchange loss	-0.2	-0.2
	4.0	6.9

9. Taxation

	3 March 2013 to 3 March 2014 £m	26 February 2012 to 2 March 2013 £m
UK corporation tax		
Current tax	-	-
Deferred tax		
Origination and reversal of timing differences	0.3	0.2
Adjustments in respect of prior periods	-0.4	0.2
Change in tax rate	-1.2	-0.6
	-1.3	-0.2
Tax on profits on ordinary activities	-1.3	-0.2

Current tax reconciliation
The current tax charge for the period differs from the standard rate of corporation tax in the UK of 23.08% (2013: 24.17%) applied to the profit before tax. The differences are explained below.

	3 March 2013 to 3 March 2014 £m	26 February 2012 to 2 March 2013 £m
Profit/(loss) on ordinary activities before taxation	0.5	-8.0
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK	0.1	-1.9
Factors affecting charge for the period		
Expenses not deductible for tax	-	0.4
Income not assessable for tax - exceptionals	-	-0.1
Short term timing differences	-	-0.1
Depreciation in excess of capital allowances	0.9	1.3
Unrelieved losses carried forward	-0.2	0.3
Group relief claimed	-0.6	-
Group relief surrendered	-	1.1
Transfer pricing adjustments	-0.1	-1.0
Utilisation of tax losses	-	-
Effect of difference in tax rates	-0.1	-
Current tax charge for the period	-	-

Factors that may affect future current and total tax charges
The utilisation of brought forward tax losses may reduce the current and total charges in future years. For the Oasis and Warehouse Group this amounted to £9.8m at the balance sheet date (2013 : £8.5m)

Changes in the UK corporation tax rate as disclosed in note 17 may affect current and total charges in future years.

10. Intangible fixed assets

	Group Goodwill £m
Cost	
At 2 March 2013 and 3 March 2014	27.2
Amortisation	
At 2 March 2013	5.4
Charge for the period	1.4
At 3 March 2014	6.8
Net Book Value	
At 3 March 2014	20.4
At 2 March 2013	21.8

11. Tangible fixed assets

	Group				
	Short leasehold and improvements	Fixtures and fittings £m	Computer hardware and software £m	Motor vehicles £m	Total £m
Cost					
At 2 March 2013	1.1	48.1	5.9	0.1	55.2
Additions	0.3	3.9	0.8	0.1	5.1
Disposals	-	-0.8	-	-0.1	-0.9
At 3 March 2014	1.4	51.2	6.7	0.1	59.4
Depreciation					
At 2 March 2013	0.6	35.6	3.4	-	39.6
Charge for the period	0.1	3.8	1.0	-	4.9
Impairment charge	-	0.1	-	0.1	0.2
Disposals	-	-0.7	-	-	-0.7
At 3 March 2014	0.7	38.8	4.4	0.1	44.0
Net book value					
At 3 March 2014	0.7	12.4	2.3	-	15.4
At 2 March 2013	0.5	12.5	2.5	0.1	15.6

Impairment charges totalling £0.2m have been made in 29 stores. On the basis that each of the stores impaired are not expected to generate any significant future net positive cashflows, management consider the recoverable amount of these stores to be zero.

12. Investments

	Company Subsidiary undertakings £m
At 2 March 2013	-
Investment in Oasis Fashions Holdings Limited	54.4
Investment in Warehouse Fashions Holdings Limited	33.2
Investment in Bastyan Fashions Limited	4.5
Investment in A Fashions Sweden AB	3.3
Investment in Aurora Fashions Asia Limited	-
At 3 March 2014	95.4

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

The company acquired the following £1 ordinary shares, for consideration equivalent to the intercompany debt (reassigned from Aurora Fashions Finance Limited in the period) - refer to note 14. debtors

Oasis Fashions Holdings Limited	54.4m
Warehouse Fashions Holdings Limited	33.2m
Bastyan Fashions Limited	4.5m
A Fashions Sweden AB	3.3m

Subsidiary undertakings	Country of incorporation	Principal activity	Percentage of Share held
Directly owned:			
A Fashions Sweden AB (formerly Hansson Brandname Management AB)	Sweden	Retailer	100%
Aurora Fashions Asia Limited	Hong Kong	Service	100%
Bastyan Fashions Limited	UK	Retailer	100%
Oasis Fashions Holdings Limited	UK	Holding	100%
Warehouse Fashions Holdings Limited	UK	Holding	100%
Indirectly owned:			
Aurora Fashions Services Limited	UK	Service	50%
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%
Oasis Pacific Rim Limited	Hong Kong	Retailer	50%
Warehouse Retail Limited	UK	Property	100%
Warehouse Fashions Limited	UK	Retailer	100%
Warehouse Fashions Ireland Limited	Ireland	Retailer	100%
Warehouse Fashions US Limited	UK	Dormant	100%

The class of shares held is ordinary shares for all investments.

The Company owns 50% of Aurora Fashions Services Limited which provides shared service functions to Oasis Fashions Limited and Warehouse Fashions Limited respectively.

On 3 March 2014, a reorganisation/assignment of intercompany debt was effected in a number of the UK entities within the Aurora group by way of formal capitalisation through the issue of ordinary shares which is detailed within the individual entity financial statements.

The Oasis Pacific Rim Limited group, which is 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.

13. Stocks and work in progress

	3 March 2014		2 March 2013	
	Group £m	Company £m	Group £m	Company £m
Raw materials and consumables	0.3	-	0.5	-
Finished goods and goods for resale	28.2	-	28.6	-
	28.5	-	29.1	-

In the opinion of the directors, there is no material difference between the replacement cost of stock and the amounts stated above.

14. Debtors

	3 March 2014		2 March 2013	
	Group £m	Company £m	Group £m	Company £m
Trade debtors	16.8	1.7	15.1	0.5
Amounts owed by Group undertakings	4.3	4.4	-	-
Other debtors	0.2	0.1	0.2	0.1
Prepayments and accrued income	7.2	0.1	7.7	0.9
Corporation tax	-	0.1	0.2	0.1
Other taxes	-	0.5	-	-
Deferred tax asset (see note 17)	5.0	-	6.3	-
	33.5	6.9	29.5	1.6

On 3 March 2014, £95.4m of amounts owed to AFFL were novated to Oasis and Warehouse Limited, this debt owed to the Company by group undertakings was converted to equity by way of formal capitalisation through the issue of ordinary shares.

15. Creditors: amounts falling due within one year

	3 March 2014		2 March 2013	
	Group £m	Company £m	Group £m	Company £m
Amounts owed to Group undertakings	30.0	7.2	31.6	14.9
Trade creditors	19.5	-	27.6	-
Other taxes and social security costs	4.4	0.8	7.3	2.2
Other creditors	4.6	0.3	6.8	0.9
Accruals and deferred income	20.4	4.0	12.5	3.9
	78.9	12.3	85.8	21.9

On 3 March 2014, £99.9m of amounts owed by the Company to group undertakings was converted to equity by way of formal capitalisation through the issue of ordinary shares.

16. Creditors: amounts falling due after one year

	3 March 2014		2 March 2013	
	Group £m	Company £m	Group £m	Company £m
Deferred income	2.3	-	2.9	-

Deferred income relates to incentives received on leases held by the Oasis and Warehouse Group.

17. Deferred taxation

	3 March 2014		2 March 2013	
	Group	Company	Group	Company
	£m	£m	£m	£m
The deferred tax asset comprises:				
Accelerated capital allowances:	4.3	-	5.4	-
Tax losses	0.7		0.9	-
	5.0		6.3	-

	Group
	£m
Movement on deferred tax asset:	
At 2 March 2013	6.3
Profit and loss account	-1.3
At 3 March 2014	5.0

The directors believe that continued recognition of the deferred tax asset is appropriate based on forecasts showing that sufficient profits will arise in the foreseeable future against which assets will be offset when crystallised.

There is an unrecognised deferred tax asset of £1.6 million (2013: £1.8 million) in respect of accelerated capital allowances and tax losses which has not been recognised for the Group due to uncertainty over its recoverability. This will be reassessed at each period end.

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

The deferred tax asset at 3 March 2014 has been calculated based on the rates of 20% and 21% substantively enacted at the balance sheet date.

18. Share capital

	3 March 2014		2 March 2013	
	Group	Company	Group	Company
	£m	£m	£m	£m
Allotted, called up and fully paid:				
99,859,457 Ordinary shares of £1.00	99.9	99.9	99.9	-

During the year, the company issued 99,859,457 ordinary shares of £1.00 for a consideration of £99,859,457 equal to the value of the intercompany debt with Aurora Fashions Finance Limited, which was waived as part of the transaction.

19. Reserves

	Profit & loss account	
	Group	Company
	£m	£m
At 2 March 2013	-68.9	0.3
Loss after taxation for the financial period	-0.8	-
Differences in the net investment in foreign enterprises arising from changes in foreign currency exchange rates	0.1	-
At 3 March 2014	-69.6	0.3

20. Reconciliation of movements in shareholders' funds

	3 March 2014		2 March 2013	
	Group £m	Company £m	Group £m	Company £m
At start of period	31.0	0.3	39.2	0.3
New share capital subscribed	-	99.9	-	-
Loss after taxation for the financial period	-0.8	-	-8.2	-
Differences in the net investment in foreign enterprises arising from changes in foreign currency exchange rates	0.1	-	-	-
At end of period	30.3	100.2	31.0	0.3

21. Reconciliation of operating profit/(loss) to operating cash flows

	3 March 2013 to 3 March 2014 £m	26 February 2012 to 2 March 2013 £m
Operating profit/(loss)	6.8	-4.8
Depreciation charges	4.9	8.7
Impairment charges	0.2	1.1
Loss on disposal of fixed assets	0.2	0.5
Amortisation of goodwill	1.4	1.3
EBITDA	13.5	6.8
Exceptional items	-4.1	0.9
Change in stocks	0.6	-1.2
Change in debtors	-5.1	-0.4
Change in creditors	-7.5	-2.9
Net cash (outflow)/inflow from operating activities	-2.6	3.2

22. Analysis of cash flows

	3 March 2013 to 3 March 2014 £m	26 February 2012 to 2 March 2013 £m
Return on investments and servicing of finance		
Interest received	1.8	2.8
Interest paid	-4.2	-7.1
	-2.4	-4.3
Capital expenditure and financial investment		
Purchase of tangible fixed assets	-5.1	-1.8
Financing		
Repayment and reassignment of debt	-	0.7

23. Analysis of net funds

	3 March 2013 to 3 March 2014 £m	26 February 2012 to 2 March 2013 £m
Cash at bank and in hand at the start of the period	23.7	26.0
Decrease in cash in the period	-10.0	-2.3
Cash at bank and in hand at the end of the period	13.7	23.7

24. 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 net book value of assets are contained within the individual entities' statutory accounts.

The Company, and certain other companies within the Aurora Fashions Group and the Karen Millen Group, are party to the terms of a Senior Facilities Agreement (the "SFA") with Kaupthing Bank hf under which each of Karen Millen Holdings Limited and Aurora Fashions Finance Limited is a borrower and have each guaranteed each other's obligations under SFA, the values of which are disclosed within the respective company accounts. Such guarantee shall continue under the restructured bank loans. Under the terms of the cross guarantee, an event of default in the Company or certain other companies in the Aurora Group or in the Karen Millen Group would mean that the lender, Kaupthing, has the ability to call on any of the other companies to step in to fulfil the obligations of that borrower/guarantor. An event of default could include an entity becoming insolvent. It should be noted that the call under the guarantee is on demand, and as such the demand is at the discretion of Kaupthing in its capacity as sole Lender.

Annual commitments under non-cancellable operating leases for land and buildings are as follows:

	3 March 2014 £m	2 March 2013 £m
Operating leases which expire:		
Within one year	0.9	0.7
Between two and five years	8.8	8.3
Over five years	12.6	13.8
	22.3	22.8

25. Related parties

The Group has a related party relationship with its directors, with the undertakings which form part of the Aurora Fashions Group Limited group of companies 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 wholly owned subsidiary undertakings.

During the current and previous periods, Aurora Fashions Services Limited, recharged the following amounts to companies with whom it had a related party relationship, for shared services provided to those companies.

	3 March 2013 to 3 March 2014 £m	26 February 2012 to 2 March 2013 £m
Shared services provided to:		
OWL group companies	2.8	0.2
Coast Fashions Limited	1.3	0.1
Karen Millen Fashions Limited	1.7	0.1
	5.8	0.4

At the end of the period, the following balances remained outstanding between the companies listed and Aurora Fashions Services Limited.	3 March 2014 £m	2 March 2013 £m
OWL group companies	-0.3	-
Karen Millen Fashions Limited	0.1	-
Aurora Fashions Finance Limited	-	0.4
	-0.2	0.4

26. Post balance sheet events

The Aurora Group meets its day to day working capital requirements and medium term funding requirements through term debt and revolving credit facilities ("RCF") with Kaupthing Bank hf. (the "Bank"). Under the original terms of the senior facilities agreement ("SFA"), loan amounts became repayable in stages over the period to January 2015 and were subject to certain financial and other covenant requirements. The terms of the facility have been amended as at December 2014 to permit the instalments, and all interest arising, to be deferred until the maturity of the facilities on 30 June 2016. At the same time past financial covenant breaches were waived and future financial covenant targets were adjusted through to the maturity of the loan. The current facility expires on 30 June 2016 at which point the directors consider that a new finance facility will be available. The financial conditions and satisfaction of the covenant requirements/testing obligations apply to both the Aurora Group and the Karen Millen Group.

The Revolving credit facility was amended on 16th April 2014 – with an additional £10million available – bringing the total RCF to £30million. This was extended by a further £2million effective from December 2014. The Aurora Group has covenanted to procure that the available commitments under the RCF will be made available to Coast Holdings Limited (together with its Subsidiaries "Coast Group") in each case who are Obligors for the purpose of the SFA, to assist the Coast Group in meeting its anticipated working capital requirements insofar as the Coast Group requires additional liquidity or working capital.

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

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

The ultimate parent company is Kaupthing Bank hf., a company incorporated in Iceland. The largest group in which the results of the Company are consolidated is that headed by Aurora Fashions Group Limited, incorporated in England and Wales, and the smallest is these financial statements. 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.