

Registered No: 00045618

Missouri Topco Limited

Condensed Consolidated Interim Financial Statements

13 weeks ended 30 May 2015

Missouri Topco Limited

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Results of operations for the 13 weeks ended 30 May 2015

Revenue

Revenue decreased by 7.4% to £253.1m in the 13 week period ended 30 May 2015 (13 week period ended 31 May 2014: £273.2m; 52 week period ended 28 February 2015: £1,094.0m).

Cost of sales and gross profit

Cost of sales decreased by 3.3% to £232.0m in the 13 week period ended 30 May 2015 (13 week period ended 31 May 2014: £239.9m; 52 week period ended 28 February 2015: £961.8m).

Gross profit decreased by 36.6% to £21.1m in the 13 week period ended 30 May 2015 (13 week period ended 31 May 2014: £33.3m; 52 week period ended 28 February 2015: £132.2m).

Gross profit as a percentage of revenue decreased to 8.3% in the 13 weeks ended 30 May 2015 (13 week period ended 31 May 2014: 12.2%; 52 week period ended 28 February 2015: 12.1%).

Administrative expenses (including exceptional items)

Administrative expenses (including exceptional items) decreased by £0.4m to £16.7m in the 13 week period ended 30 May 2015 (13 week period ended 31 May 2014: £17.1m; 52 week period ended 28 February 2015: £71.1m).

Exceptional items of £0.4m were incurred in the 13 week period ended 30 May 2015 (13 week period ended 31 May 2014: £0.3m; 52 week period ended 28 February 2015: £9.2m).

Operating profit

Operating profit pre exceptional items decreased by £11.7m to £4.8m in the 13 week period ended 30 May 2015 (13 week period ended 31 May 2014: £16.5m; 52 week period ended 28 February 2015: £70.3m).

Net finance costs

Net finance costs (excluding exceptional items) decreased by £2.2m to £9.6m in the 13 week period ended 30 May 2015 (13 week period ended 31 May 2014: £11.8m; 52 week period ended 28 February 2015: £40.4m).

Taxation

Taxation in the 13 week period ended 30 May 2015 was a credit of £1.4m (13 week period ended 31 May 2014: £1.1m charge; 52 week period ended 28 February 2015: £1.9m charge).

Loss/profit for the period

The loss in the 13 week period ended 30 May 2015 was £3.8m (13 week period ended 31 May 2014: £3.3m profit; 52 week period ended 28 February 2015: £0.4m loss).

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Results of operations for the 13 weeks ended 30 May 2015 (continued)

Cash flow

Cash flows from operating activities decreased by £25.2m to £4.2m in the 13 week period ended 30 May 2015 (13 week period ended 31 May 2014: £29.4m; 52 week period ended 28 February 2015: £110.6m).

Net cash used in investing activities was £13.1m in the 13 week period ended 30 May 2015 (13 week period ended 31 May 2014: £5.7m; 52 week period ended 28 February 2015: £35.1m).

Net cash used in financing activities was £nil in the 13 week period ended 30 May 2015 (13 week period ended 31 May 2014: £nil; 52 week period ended 28 February 2015: £2.0m).

Cash decreased by £27.5m in the 13 week period ended 30 May 2015 (13 week period ended 31 May 2014: £0.4m increase; 52 weeks ended 28 February 2015: £21.6m increase). The cash balance as at 30 May 2015 was £66.0m.

The cash balance of £66.0m does not include £0.4m of cash placed on deposit with one of the Group's providers of forward contracts. The deposit is included within current trade and other receivables at the balance sheet date. After the period end, the deposit became accessible in full.

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Condensed consolidated income statement

		13 weeks ended 30 May 2015	13 weeks ended 31 May 2014	52 weeks ended 28 February 2015
	Note	£'m	£'m	£'m
Revenue	3	253.1	273.2	1,094.0
Cost of sales	3	(232.0)	(239.9)	(961.8)
Gross profit	3	21.1	33.3	132.2
Administrative expenses (including exceptional items)	3	(16.7)	(17.1)	(71.1)
Operating profit	3	4.4	16.2	61.1
Operating profit pre exceptional items		4.8	16.5	70.3
Exceptional items	13	(0.4)	(0.3)	(9.2)
Operating profit		4.4	16.2	61.1
Finance costs		(9.7)	(11.9)	(41.2)
Exceptional financing costs	13	-	-	(19.2)
Finance income		0.1	0.1	0.8
Net finance costs		(9.6)	(11.8)	(59.6)
(Loss)/profit before income tax and exceptional items		(4.8)	4.7	29.9
Total exceptional items	13	(0.4)	(0.3)	(28.4)
(Loss)/profit before income tax		(5.2)	4.4	1.5
Income tax	5	1.4	(1.1)	(1.9)
(Loss)/profit for the period		(3.8)	3.3	(0.4)

The notes on pages 9 to 19 form an integral part of this condensed consolidated interim financial information.

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Statement of comprehensive income

	13 weeks ended 30 May 2015	13 weeks ended 31 May 2014	52 weeks ended 28 February 2015
	£'m	£'m	£'m
(Loss)/profit for the period	(3.8)	3.3	(0.4)
Other comprehensive income:			
Cash flow hedges	3.4	3.0	60.4
Income tax element of cash flow hedges	(0.7)	(0.6)	(12.1)
Total other comprehensive income, net of income tax	2.7	2.4	48.3
Total comprehensive (expenditure)/income	(1.1)	5.7	47.9

The notes on pages 9 to 19 form an integral part of this condensed consolidated interim financial information.

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Condensed consolidated balance sheet

		30 May 2015	31 May 2014	28 February 2015
	Note	£'m	£'m	£'m
Assets				
Property, plant and equipment		182.3	175.0	177.6
Intangible assets		23.6	22.1	23.2
Financial assets – derivative financial instruments	7	16.9	0.1	14.5
Trade and other receivables		-	3.1	-
Total non-current assets		222.8	200.3	215.3
Inventories – goods for resale		175.5	139.0	143.2
Trade and other receivables		25.9	37.3	26.2
Financial assets – derivative financial instruments	7	11.7	-	11.1
Cash and cash equivalents		66.0	72.3	93.5
Total current assets		279.1	248.6	274.0
Total assets		501.9	448.9	489.3
Liabilities				
Financial liabilities – derivative financial instruments	7	(0.3)	(27.5)	(0.9)
Trade and other payables		(164.4)	(146.7)	(150.3)
Current income tax liabilities		(0.5)	(3.1)	(0.5)
Provisions for other liabilities and charges	8	(3.9)	(4.1)	(5.2)
Total current liabilities		(169.1)	(181.4)	(156.9)
Financial liabilities – borrowings	6	(487.1)	(467.8)	(486.8)
Financial liabilities – derivative financial instruments	7	(1.1)	(8.6)	(0.5)
Trade and other payables		(43.4)	(41.0)	(41.9)
Deferred income tax liabilities		(11.1)	(1.1)	(11.8)
Provisions for other liabilities and charges	8	(2.2)	(2.7)	(2.5)
Total non-current liabilities		(544.9)	(521.2)	(543.5)
Total liabilities		(714.0)	(702.6)	(700.4)
Net liabilities		(212.1)	(253.7)	(211.1)
Shareholders' deficit				
Share capital		17.3	17.3	17.3
Share premium		385.6	385.6	385.6
Hedge reserve		21.6	(27.0)	18.9
Merger reserve		(774.3)	(774.3)	(774.3)
Warrant reserve		3.1	3.1	3.1
Capital redemption reserve		5.7	5.7	5.7
Retained earnings		128.9	135.9	132.6
Total shareholders' deficit		(212.1)	(253.7)	(211.1)

The notes on pages 9 to 19 form an integral part of this condensed consolidated interim financial information.

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Condensed consolidated cash flow statement

		13 weeks ended 30 May 2015	13 weeks ended 31 May 2014	52 weeks ended 28 February 2015
	Note	£'m	£'m	£'m
Cash flows from operating activities				
Cash generated	9	4.2	29.4	110.6
Interest paid		(18.6)	(22.1)	(46.6)
Income tax paid		-	(1.2)	(5.3)
Net cash generated (used in)/from operating activities		(14.4)	6.1	58.7
Cash flows from investing activities				
Purchases of property, plant and equipment		(10.8)	(4.8)	(27.0)
Purchases of intangible assets		(2.4)	(1.1)	(8.9)
Interest received		0.1	0.2	0.8
Net cash used in investing activities		(13.1)	(5.7)	(35.1)
Cash flows from financing activities				
Repayment of previous debt		-	-	(475.0)
Proceeds from borrowing		-	-	492.0
Fees associated with refinancing		-	-	(19.0)
Net cash used in financing activities		-	-	(2.0)
Net (decrease)/increase in cash and cash equivalents		(27.5)	0.4	21.6
Cash and cash equivalents at the beginning of the period		93.5	71.9	71.9
Cash and cash equivalents at the end of the period		66.0	72.3	93.5

The notes on pages 9 to 19 form an integral part of this condensed consolidated interim financial information.

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Condensed consolidated statement of changes in shareholders' equity

	Share capital	Share premium	Merger Reserve	Hedge reserve	Capital redemption reserve	Warrant reserve	Retained earnings	Total reserves
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
As at 2 March 2014	17.3	385.6	(774.3)	(29.4)	5.7	3.1	132.5	(259.5)
Comprehensive income:								
Profit for the period	-	-	-	-	-	-	3.3	3.3
Total profit for the period	-	-	-	-	-	-	3.3	3.3
Other comprehensive income:								
Cash flow hedges:								
- fair value gains in the period	-	-	-	3.4	-	-	-	3.4
- transfers to inventory	-	-	-	(0.4)	-	-	-	(0.4)
- income tax element of cash flow hedges	-	-	-	(0.6)	-	-	-	(0.6)
Total cash flow hedges, net of income tax	-	-	-	2.4	-	-	-	2.4
Total other comprehensive income	-	-	-	2.4	-	-	-	2.4
Transactions with owners:								
Fair value charge for subscription for 'B' shares	-	-	-	-	-	-	0.1	0.1
Total transactions with owners	-	-	-	-	-	-	0.1	0.1
As at 31 May 2014	17.3	385.6	(774.3)	(27.0)	5.7	3.1	135.9	(253.7)

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Condensed consolidated statement of changes in shareholders' equity

	Share capital	Share premium	Merger Reserve	Hedge reserve	Capital redemption reserve	Warrant reserve	Retained earnings	Total reserves
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
As at 1 March 2015	17.3	385.6	(774.3)	18.9	5.7	3.1	132.6	(211.1)
Comprehensive expenditure:								
Loss for the period	-	-	-	-	-	-	(3.8)	(3.8)
Total loss for the period	-	-	-	-	-	-	(3.8)	(3.8)
Other comprehensive income:								
Cash flow hedges:								
- fair value gains in the period	-	-	-	3.0	-	-	-	3.0
- transfers to inventory	-	-	-	0.4	-	-	-	0.4
- income tax element of cash flow hedges	-	-	-	(0.7)	-	-	-	(0.7)
Total cash flow hedges, net of income tax	-	-	-	2.7	-	-	-	2.7
Total other comprehensive income	-	-	-	2.7	-	-	-	2.7
Transactions with owners:								
Fair value charge for subscription for 'B' shares	-	-	-	-	-	-	0.1	0.1
Total transactions with owners	-	-	-	-	-	-	0.1	0.1
As at 30 May 2015	17.3	385.6	(774.3)	21.6	5.7	3.1	128.9	(212.1)

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Notes to the financial statements

1. General information

The Company is incorporated and domiciled in Guernsey, all subsidiary companies are incorporated and domiciled in the UK. The Company is limited by shares. The financial statements are presented in sterling, which is the Group's functional and presentational currency. The Group's principal place of business is Perimeter Road, Knowsley Industrial Park, Liverpool, L33 7SZ.

These condensed consolidated interim financial statements were approved for issue on 10 July 2015.

2. Summary of accounting policies

Basis of preparation

These condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the 52 weeks ended 28 February 2015, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and IFRIC interpretations.

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the 52 weeks ended 28 February 2015, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

There are no new IFRSs or IFRIC interpretations that are effective for the first time for this financial period that would be expected to have a material impact on the Group.

At the date of approval of these condensed consolidated interim financial statements, the IASB and IFRIC have issued new or amended standards and interpretations which were in issue but not effective for the financial period and not early adopted:

New standards, amendments to standards or interpretations

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from Contracts with Customers
- Amendments to IAS1 Presentation of Financial Statements

The Group intends to adopt the new standards and amendments no later than their applicable date, subject to endorsement by the EU.

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Notes to the financial statements (continued)

3. Operating profit

	13 weeks ended 30 May 2015	13 weeks ended 31 May 2014	52 weeks ended 28 February 2015
	£'m	£'m	£'m
Revenue	253.1	273.2	1,094.0
Cost of goods sold	(129.9)	(143.7)	(580.3)
Selling expenses	(88.0)	(86.5)	(336.6)
Distribution expenses	(14.1)	(9.7)	(44.9)
Total cost of sales	(232.0)	(239.9)	(961.8)
Gross profit	21.1	33.3	132.2
Administrative expenses pre exceptional items	(16.3)	(16.8)	(61.9)
Exceptional items (note 13)	(0.4)	(0.3)	(9.2)
Administrative expenses	(16.7)	(17.1)	(71.1)
Operating profit	4.4	16.2	61.1

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Notes to the financial statements (continued)

4. Segment Reporting

The chief operating decision-maker has been identified as the Board of Directors. The Directors consider there to be one operating and reportable segment, being that of the sale of clothing and homewares through out of town retail outlets, primarily through the Matalan fascia, in the United Kingdom.

Internal reports reviewed regularly by the Board provide information to allow the chief operating decision-maker to allocate resources and make decisions about the operations. The internal reporting focuses on the Group as a whole and does not identify individual segments. This set of condensed consolidated interim financial statements is therefore presented as a single reportable segment.

The chief operating decision-maker relies primarily on EBITDA before exceptional items to assess the performance of the Group and make decisions about resources to be allocated to the segment. This can be reconciled to statutory operating profit as follows:

	13 weeks ended 30 May 2015	13 weeks ended 31 May 2014	52 weeks ended 28 February 2015
	£'m	£'m	£'m
Operating profit	4.4	16.2	61.1
Depreciation	5.8	6.4	23.0
Amortisation	1.8	1.5	7.0
Exceptional items	0.4	0.3	9.2
EBITDA	12.4	24.4	100.3
Rent expense	24.9	23.4	96.7
EBITDAR	37.3	47.8	197.0

The performance of the Group is subject to seasonal peaks. The Group traditionally performs well during the late spring and early summer and over the Christmas season.

Whilst the e-commerce business represents a significant opportunity for future growth within the Group, it does not yet represent a significant portion of the operating results of the Group. E-commerce is therefore not reported as a separate operating segment by the Group for internal or external reporting purposes.

5. Income tax

Income tax for the 13 week period ended 30 May 2015 is credited at 25.9% (13 weeks ended 31 May 2014: 26.3% charge; 52 weeks ended 28 February 2015: 131.2% charge) of profit representing the best estimate of the effective annual income tax rate expected for the full year, applied to the pre-tax loss for the 13 week period.

The best estimate of the effective annual income tax rate for the full year is higher than the UK rate of 20.0% at the end of May 2015. (May 2014: 21.0%, February 2015: 21.0%). The key reconciling items relate to non-deductible expenses.

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Notes to the financial statements (continued)

6. Financial liabilities – borrowings

	30 May 2015	31 May 2014	28 February 2015
	£'m	£'m	£'m
Non-current			
First Lien Secured Notes (net of £3.4m issue costs (May 2014: £nil; February 2015 £3.6m))	(338.6)	-	(338.4)
Second Lien Secured Notes (net of £1.5m issue costs (May 2014: £nil; February 2015 £1.6m))	(148.5)	-	(148.4)
Senior notes (net of £nil of issue costs (May 2014: £3.3m; February 2015: £nil))	-	(221.7)	-
Senior secured notes (net of £nil of issue costs (May 2014: £3.9m, February 2015 £nil))	-	(246.1)	-
	(487.1)	(467.8)	(486.8)

Borrowings are all denominated in sterling as at 30 May 2015. The Group had no short term borrowings during any of the reported periods.

On 2 June 2014, the Group completed an issue of £342m First Lien Secured Notes, over 5 years at a fixed rate of 6 7/8%, and an issue of £150m Second Lien Secured Notes, over 6 years at a fixed rate of 8 7/8%. The proceeds were used to repay in full the Senior Secured Notes of £250m issued in 2011 and Senior Notes of £225m issued in 2010.

Issue costs of £5.2m were incurred in relation to the First Lien Secured Notes and the Second Lien Secured Notes and are being amortised over the terms of the facilities. The unamortised costs associated with the Senior Notes and Senior Secured Notes previously in issue have been charged to the income statement as exceptional finance costs (see note 13).

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Notes to the financial statements (continued)

6. Financial liabilities – borrowings (continued)

Maturity of Secured Notes

	30 May 2015	31 May 2014	28 February 2015
	£'m	£'m	£'m
Less than one year	-	-	-
One to five years	342.0	475.0	342.0
Five to ten years	150.0	-	150.0
	492.0	475.0	492.0
Issue costs	(4.9)	(7.2)	(5.2)
	487.1	467.8	486.8
Current	-	-	-
Non-current	487.1	467.8	486.8
	487.1	467.8	486.8

Borrowing facilities

At 30 May 2015 the table below reflects the usage of the Revolving Credit Facilities (RCF). These facilities are subject to an annual review and incur fees at market rates.

	30 May 2015	31 May 2014	28 February 2015
	£'m	£'m	£'m
Letters of credit	0.2	1.7	1.2
Guarantees	8.3	8.3	8.3
Unused	41.5	20.0	40.5
Total available	50.0	30.0	50.0

An unlimited guarantee under a composite accounting agreement operates for all Group company bank accounts. Group bank facilities are secured by fixed and floating charges on the assets of the guarantor group. Notes in issue as disclosed are guaranteed by the assets of the guarantor group.

On 2 June 2014, the Group entered into an amendment and restatement of the Revolving Credit Agreement with Lloyds Bank plc which resulted in the available facility increasing to £50.0m.

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Notes to the financial statements (continued)

7. Derivative financial instruments

Forward foreign exchange contracts

The total principal value of forward foreign exchange contracts at 30 May 2015 is £567.0m (31 May 2014: £501.6m; 28 February 2015: £552.3m).

The net fair value of gains as at 30 May 2015 on open forward foreign exchange contracts that hedge the foreign currency risk of purchases are £27.2m (31 May 2014: losses of £36.0m; 28 February 2015: gains of £24.2m). These are transferred at their current fair value as an inventory based adjustment on receipt of the underlying inventory.

8. Provisions for other liabilities and charges

	Onerous contracts £'m	Dilapidations provision £'m	Total £'m
At 1 March 2015	(5.4)	(2.3)	(7.7)
Utilised in the period	0.9	0.7	1.6
At 30 May 2015	(4.5)	(1.6)	(6.1)

	30 May 2015 £'m	31 May 2014 £'m	28 February 2015 £'m
Analysis of total provisions:			
Non-current	(2.2)	(2.7)	(2.5)
Current	(3.9)	(4.1)	(5.2)
	(6.1)	(6.8)	(7.7)

Provisions for onerous leases have been recognised on properties no longer used by the business. These provisions have been treated as exceptional and are being released over the remaining life of the lease. A lease previously assigned to another retailer was returned to the Company in 2009 on privity of contract after they entered administration. A provision was created at that time to recognise that the lease was onerous and this was treated as exceptional in nature.

In the prior period, a provision was recognised for properties no longer used by the business following its move to a new head office and distribution centre. This provision was treated as exceptional.

During a previous period, the Group established a provision for anticipated future dilapidations costs.

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Notes to the financial statements (continued)

9. Cash flow from operating activities

Reconciliation of operating profit to net cash flow from operating activities:

	13 weeks ended 30 May 2015	13 weeks ended 31 May 2014	52 weeks ended 28 February 2015
	£'m	£'m	£'m
Cash generated from operations			
Operating profit	4.4	16.2	61.1
Adjustments for:			
Depreciation	5.8	6.4	23.0
Amortisation of intangibles	1.8	1.5	7.0
Non cash exceptional items	-	-	7.3
Share based compensation charge	0.1	0.1	0.5
Hedge accounting	(0.1)	-	0.2
Operating cash flows before movements in working capital	12.0	24.2	99.1
Movements in working capital:			
Increase in inventories	(31.7)	(7.1)	(10.4)
Decrease/(increase) in trade and other receivables	0.4	(6.8)	7.9
Increase in trade and other payables	23.5	19.1	14.0
Net cash flows from operating activities	4.2	29.4	110.6

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Notes to the financial statements (continued)

10. Reconciliation of net debt

Net funds incorporate notes in issue, less cash and cash equivalents.

	Net debt at 1 March 2015	Cash movements	Non cash movements	Net debt at 30 May 2015
	£'m	£'m	£'m	£'m
Cash and cash equivalents	93.5	(27.5)	-	66.0
Debt due after 1 year	(486.8)	-	(0.3)	(487.1)
	(393.3)	(27.5)	(0.3)	(421.1)

11. Contingent liabilities

An unlimited guarantee under a composite accounting agreement operates for all group company bank accounts. Group bank facilities as disclosed in note 6 are secured by fixed and floating charges over the assets of the guarantor group. Notes in issue as disclosed in note 6 are guaranteed by the assets of the guarantor group.

12. Related party transactions

The Group continues to lease a building in London from a company associated with the Hargreaves family. A portion of the building continues to be leased to companies associated with the Hargreaves family. The rental paid in the 13 week period ending 30 May 2015 was £0.2m (13 weeks ended 31 May 2014: £0.2m; 52 weeks ended 28 February 2015: £0.7m). The rental income in the 13 week period ending 30 May 2015 was £nil (13 weeks ending 31 May 2014: £nil; 52 weeks ended 28 February 2015: £0.2m) of which £0.1m was outstanding at 30 May 2015 (31 May 2014: £0.1m; 28 February 2015: £0.2m). During a previous period, the buying team previously housed in this building was relocated to head office in Skelmersdale. The Group has no further current use for this building nor does it expect to for the remainder of the lease term. Therefore a provision was recognised in relation to the onerous element of this lease. This provision was treated as exceptional in nature and is being released over the remaining lease term (refer to note 13).

During the period the Group leased its head office from a company associated with the Hargreaves family. The rental paid in the 13 week period ended 30 May 2015 was £0.5m (13 weeks ended 31 May 2014: £nil; 52 weeks ended 28 February 2015: £0.5m).

During the period the Group leased a distribution centre from a company associated with the Hargreaves family. During the 13 week period ended 30 May 2015 the rental paid was £0.4m (13 weeks ended 31 May 2014: £0.4m; 52 weeks ended 28 February 2015: £1.6m). This company also provided construction services for the distribution centre of £0.1m during the 13 week period ended 30 May 2015 (13 weeks ended 31 May 2014: £1.5m; 52 weeks ended 28 February 2015: £1.5m).

The Group purchased IT services from a company associated with the Hargreaves family. The expenditure incurred during the 13 week period ended 30 May 2015 was £1.0m (13 weeks ending 31 May 2014: £0.2m; 52 weeks ended 28 February 2015: £2.0m) of which £nil was outstanding at 30 May 2015 (31 May 2014: £0.1m; 28 February 2015: £nil).

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Notes to the financial statements (continued)

12. Related party transactions (continued)

The Group used the sourcing agency services of a company associated with the Hargreaves family. The expenditure incurred during the 13 week period ended 30 May 2015 was £0.2m (13 weeks ending 31 May 2014: £0.2m; 52 weeks ended 28 February 2015: £0.6m). £0.3m was outstanding at 30 May 2015 (31 May 2014: £0.2m; 28 February 2015: £0.1m).

The Group purchased clothing for resale from companies associated with the Hargreaves family. Purchases during the 13 week period ended 30 May 2015 were £0.9m (13 weeks ending 31 May 2014: £0.1m; 52 weeks ended 28 February 2015: £1.2m) of which £0.4m was outstanding at 30 May 2015 (31 May 2014: £nil; 28 February 2015: £0.1m).

The Group used the clothing design services of companies associated with the Hargreaves family. The expenditure incurred during the 13 week period ended 30 May 2015 was £0.2m (13 weeks ending 31 May 2014: £nil; 52 weeks ended 28 February 2015: £0.5m) of which £0.1m was outstanding at 30 May 2015 (31 May 2014: £nil; 28 February 2015: £0.1m prepayment).

The Group incurred costs relating to the Hargreaves family and associated companies. The expenditure incurred during the 13 week period ended 30 May 2015 was £0.1m (13 weeks ending 31 May 2014: £nil; 52 weeks ended 28 February 2015: £0.2m) of which £0.1m was outstanding at 30 May 2015 (31 May 2014: £0.1m; 52 weeks ended 28 February 2015: £nil).

All of the above transactions have taken place at levels not materially different to commercial terms.

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Notes to the financial statements (continued)

13. Exceptional items

Exceptional items are comprised as follows:

	13 weeks ended 30 May 2015	13 weeks ended 31 May 2014	52 weeks ended 28 February 2015
	£'m	£'m	£'m
Restructuring costs	(0.4)	-	(1.8)
Onerous contract provision	-	-	0.2
Head office and distribution centre relocation – onerous contract provision	-	-	(2.3)
Supply chain costs	-	(0.3)	(1.0)
Dilapidations	-	-	(0.2)
Impairment of fixed assets	-	-	(4.1)
Exceptional items – administrative expenses	(0.4)	(0.3)	(9.2)
Financing costs	-	-	(19.2)
Exceptional items – finance costs	-	-	(19.2)
Total exceptional items	(0.4)	(0.3)	(28.4)

Restructuring costs

Restructuring costs of £0.4m were incurred in the 13 week period ended 30 May 2015 (13 week period 31 May 2014: £nil; 52 week period ended 28 February 2015: £1.8m).

Onerous contract provision

During the 52 week period ended 28 February 2015 there was a £0.2m credit relating to a true-up of anticipated rent and rates costs in respect of properties on which onerous lease provisions are held in full. As the initial provision on these properties was created through exceptional items, the corresponding offsetting income was also recognised as exceptional.

Head office and distribution centre relocation - onerous contract provision

In the prior period, a £2.3m provision was recognised on properties no longer used by the business following a relocation to a new head office and distribution centre. This provision was treated as exceptional.

Supply chain costs

Supply chain costs of £nil were incurred in the 13 week period ended 30 May 2015 (13 week period ended 31 May 2014: £0.3m; 52 week ended 28 February 2015: £1.0m). Supply chain costs relate to the establishment of a temporary site during the redevelopment of the Group's southern distribution centre.

Missouri Topco Limited

Notes to the financial statements (continued)

13. Exceptional items (continued)

Dilapidations

During a previous period, the Group established a provision for anticipated future dilapidations costs. The anticipated costs were revised during the 52 week ending 28 February 2015 resulting in a charge of £0.2m in the year.

Impairment of fixed assets

The Group relocated to a new head office and distribution centre in the prior period and, as a result, performed a review of the assets no longer used. Impairments on the carrying value of these assets were made in the financial statements and were treated as exceptional.

Financing costs

Financing costs relate to the June 2014 refinancing exercise and include charges for the accelerated amortisation of issue costs relating to the Senior Notes and Senior Secured Notes previously in issue together with associated redemption costs.