For Immediate Release **25 March 2015**

MOSS BROS.

GROUP PLC

Unaudited preliminary results for the 53 weeks ended 31 January 2015

Moss Bros Group PLC ("the Group"), the 'No. 1 men's suit specialist', today announces its Preliminary Results, covering the period from 26 January 2014 to 31 January 2015.

Financial Highlights

- Group like-for-like* sales of £126m, including VAT, up 5.5% (2013/14: up 4.2%):
  - Like-for-like* retail sales up 7.1% (2013/14: up 6.4%)
  - Like-for-like* hire sales, representing 14% of sales, down 3.6%
- E-commerce sales up 58.9%, now 7.8% of total sales.
- Profit before tax was up 9.0% at £4.8m (2013/14: £4.4m).
- EBITDA** up 5.4% to £9.7m (2013/14:EBITDA** £9.2m), driven by improved sales and tight control over costs.
- Gross margin fell in total for the year by 70 basis points to 58.3% due to a lower participation of the higher margin hire business in the overall sales mix:
- Strong cash balance of £19.6m (2013/14: £28.3m) following ongoing investment in store refit programme and earlier intake of new season's stock. Cash generated from operating activities of £5.2m (2013/14: £9.5m)
- Basic earnings per share, on continuing operations, of 4.02 pence (2013/14: 3.76 pence per share).
- Final dividend proposed of 3.55 pence, total dividend for the year 5.25 pence, up 0.25 pence (5%) on the previous year (2013/14: total dividend 5.0 pence).

Operational Highlights

- Adoption of Moss Bros as the master brand and successful launch of new sub brands: Moss London, Moss 1851, Moss Esq. in Autumn 2014
- 14 stores refitted as part of the ongoing refit plan. Performing to expectations.
- E-commerce sales continue to grow strongly, up 58.9%, now 7.8% of group turnover

Current trading

- Group like-for-like* sales, including VAT, in the first seven weeks of the new financial year are up 7.5%.
- Hire has seen an upturn in bookings to date for the 2015 wedding season, and the business is in excellent shape to build market share, following a difficult two years.

Commenting on the results and outlook, Brian Brick, Chief Executive Officer, said:

"We continue to make good progress in the delivery of our strategic priorities. The modernisation of the store portfolio is achieving the anticipated returns and we have exciting plans for the implementation of our multi-channel shopping environment. The adoption of the master brand "Moss Bros" and launch of our sub brands in Autumn 2014 have improved the resonance the brand has with current and potential customers of all age groups.

The early response to the 2015 Spring/Summer retail range is positive, and retail like-for-like* sales are continuing to improve year on year. Hire is showing signs of recovery and we are well placed to maximise revenues in 2015 following a difficult two years for wedding related hire.

Although the external market continues to be fragile, the business is on track to achieve market expectations in 2015/16."

*Like-for-like represents financial information for stores open during both the current and prior financial periods and compares 53 weeks against 53 weeks, except for stores refitted in the period, where the period closed for refit is excluded from both the current and prior financial periods. Like-for-like Hire sales are calculated on cash receipts in the period, before adjustment for the movement in the level of hire deposits held.

**EBITDA is earnings before interest, tax, depreciation and amortisation.

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Robin Piggott, Finance Director and Company Secretary

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CHAIRMAN'S STATEMENT

I am pleased to report another year of continued good progress for the Group.

Total like-for-like* sales including VAT reflected a 5.5% increase on the prior year. Profit before taxation was up 9.0% to £4.8m, compared with £4.4m in the previous year. EBITDA** continued on a positive trend to £9.7m, compared with £9.2m in the previous year. Similarly, our cash position continues to be very strong, despite investing in additional hire stock and the ongoing refit programme.

The retail environment was more competitive during the year, with heavy discounting around new events like Black Friday. We remained focused on our core offer and traded our way through what was for us and most retailers a significant shift in consumer buying patterns.

We continued to develop the Moss Bros master brand and re-launched the supporting sub-brands as Moss London, Moss 1851, and Moss Esq., and ran a number of creative marketing campaigns, which attracted positive national recognition.

Actions to improve performance further have included investment in our product offer, which included the launch of a more modern range through the Moss London brand, the development of a strong casualwear range and the successful launch of hire lounge suits. The store refit programme continued with 14 refits completed in the year, and given the success of these refits both from a trading and a brand perception viewpoint, we have confirmed plans to accelerate our store refit programme in 2015, with 27 refits planned. The increased investment will impact cash in the short term but the proven three year payback means we will quickly recoup the funds invested and accelerate the reappraisal of our brands amongst our target customers.

In conjunction with these commercial initiatives, the business participated in the 'Undercover Boss' TV programme, which, as well as promoting the brand, highlighted a number of opportunities to improve the way we engage our employees in the development of the business. We will be investing in resources in the coming year to accelerate our employee development programme.

We continued the development of the organisation to support our multi-channel aspirations, bringing marketing and e-commerce together in early 2015.

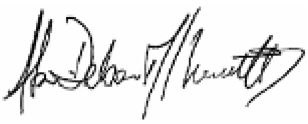
The team continues to apply strong cash and working capital controls and the business continues to be debt free, with a healthy cash balance, supporting the Board's progressive dividend and investment policies.

The Board is proposing the payment of a final dividend of 3.55 pence per share to be paid on 26 June 2015 to all shareholders on the register on 5 June 2015 (ex dividend date 4 June 2015). The total dividend for the year is 5.25 pence per share, an increase of 5% on the previous year. It is our intention to continue this progressive dividend policy balanced against the wider investment needs of the business.

In the coming year, we will accelerate our capital expenditure through the store refit programme, leverage the CRM database with one single view of the customer and build on our multi-channel offer.

The continued development of the Moss Bros brand will enhance our position as 'the No.1 men's suit specialist'. Although we see a continuation of competitive market conditions, we are well placed to build on our specialist credentials and to grow our market share.

Finally, we would like to thank our people for their continued hard work and contribution to another successful year.



DEBBIE HEWITT

CHAIRMAN

25 March 2015

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**EBITDA is earnings before interest, tax, depreciation and amortisation.

CHIEF EXECUTIVE'S REVIEW

REVIEW OF OPERATIONS

The Group has continued to make good progress through the year. A focus on brand development, product improvement and strong operational delivery and cost control has enabled us to continue to grow profits.

MULTI-CHANNEL PROJECT

Our previously stated project to implement a multi-channel shopping environment for our customers is nearing completion. The new hire website, launched in November 2013, marked the successful introduction of a single customer database across stores and on-line, including a full transaction history for customers. We are now in the final stages of rolling out our single customer database across our retail stores and websites. Once completed this will enable customers to shop for retail and hire seamlessly across a range of channels (in-store, PC, tablet, mobile) and we will be in a position to utilise customer relationship management software tools to focus customer communications on propositions that are relevant and appealing. An option for customers to receive their in store payment receipt via email has been introduced, and has been linked to a customer feedback system to monitor customer experience. As well as improving our customer experience, this will increase email collection rates and associated marketing opportunities. Social media is being used successfully to gain traction for the Moss Bros brand across a number of platforms.

RETAIL

We have continued to implement operational improvements across the business and our programme of refitting stores, together with the successful launch of our new sub brand line up, impacted positively on the like-for-like* sales, which were up by 7.1% on the previous year (2013/14: 6.4%). The promotional activity around Black Friday, held over the last weekend of November, generated significant customer interest across stores and online and affected the pattern of sales and margin across the key trading weeks, although there was some downward pressure on gross margins, which ended the year 0.1% below the previous year. Stock levels were kept closely under control.

As planned, we opened six new stores and closed nine stores in the UK in the year. We are considering further new store opening opportunities in the UK in the next 12 months. The Group now trades from 130 stores.

The inherent flexibility in our property estate gives us options in what we anticipate will be a fast changing retail landscape. The average lease length across the store portfolio is 53 months and we are targeting improved lease terms on renewal, of a 10 year term, with a tenant only break clause at year 5. The underpinning of hire and the demand for e-commerce 'click & collect' and 'click & return' points, together with advantageous lease deals, means there is an opportunity to expand our store footprint on a selective and cost effective basis, with good returns.

HIRE

Overall like-for-like hire sales fell by 3.6% in the year. The shortfall was however confined to weddings with evening wear, Royal Ascot and school proms showing good levels of growth. We have carried out a full review of our product offer and customer experience. We have invested in new hire stock, introducing our lounge suit offer with two new styles, introducing new styling within our morning suit offer, and adding to our branded ranges which have proved popular. A number of initiatives around stock management and customer communications have been launched and we are confident that the product availability and customer experience will be improved for the 2015 season.

We are confident our position as the leading hire brand will be maintained through the product and technology initiatives currently underway.

E-COMMERCE

Sales performed very strongly, with the rate of sales growth at 58.9% up on the previous year. Online sales now represent 7.8% of total sales (2013/14: 5.1%). Site traffic, conversion and retention rates are all on improving trends and the returns rate is steady at 23%. The mobile and tablet enabled website continues to grow strongly and now comprises 35% of total e-commerce sales.

Expansion into international markets is underway with dedicated, local currency sites for Eire, Sweden, Denmark, Netherlands, and Australia. Further territories are planned for 2015/16. E-commerce has also proved to be a very efficient means of clearing end of lines stock with faster sell through rates and an improvement in prices achieved.

The hire website continues to gain traction and we believe the recently added group hire functionality should support further growth. Results are encouraging and there is strong evidence of wedding hire customers beginning their journey online before engaging with our stores to complete the transaction – a true multi channel experience. Based on customer feedback a number of enhancements are planned for 2015 to improve customer experience and therefore conversion rates.

SUPPLY CHAIN AND COSTS

The earlier clearance of residual stocks has enabled new seasons' stock to be introduced in stores earlier, improving the customer offer and enabling much greater scope for tactical promotions.

The increase in direct sourcing of stock from the Far East has increased our exposure to foreign exchange risk which is mitigated by our hedging policy.

PEOPLE

The next stage of the development of the business will focus closely on the development of our people, with clear career paths established so that staff who aspire to progress within the business have the scope and support to do so. Investment in staff training in the form of recruitment, induction, performance appraisal and performance management continues with a range of courses available and increased numbers of staff being trained. We will increase our focus on this area during 2015. Our customer insight project confirmed that excellent customer service is vitally important to our customers and will clearly differentiate us, particularly given our intended implementation of a multi-channel shopping environment.

FINANCIAL REVIEW

Performance improvement across the business continued in 2014/15 with good like-for-like* sales growth and continued control over costs. Underlying profit before taxation on continuing operations was £4.8m, compared with a profit of £4.4m in the previous year, an increase of 9.0%.

REVENUE

Overall revenue was up 5.1% (up 5.5% like-for-like*) on the previous year to £114.7m. Retail was up 7.0% (up 7.1% like-for-like*) on the previous year. As reported, hire had a difficult year and was 4.9% lower (down 3.6% like-for-like*) on the previous year.

GROSS MARGIN

Underlying gross margin decreased by 70 basis points in the year (58.3% vs 59.0%), due in part to the lower participation of hire, which is higher margin, in the overall sales mix.

EARNINGS PER SHARE

Basic earnings per share on total earnings was 4.02 pence compared with 3.76 pence per share last year. Diluted earnings per share, on total earnings, was 3.80 pence per share compared with 3.53 pence per share last year.

DIVIDEND

Given the strong progress made in 2014/15 and the ongoing cash generation the Board feels it is appropriate to propose the payment of a final dividend of 3.55 pence per share (2013/14: 4.7 pence) bringing the total for the year to 5.25 pence per share, compared with 5.0 pence per share for the year ended 25 January 2014, an increase of 5%. The final dividend is to be paid on 26 June 2015 to all shareholders on the register as at 5 June 2015 (ex dividend date 4 June 2015).

INVESTMENT

Total capital expenditure in the year was £8.1m (2013/14: £6.1m) and depreciation and amortisation was £5.0m (2013/14: £4.9m). This included the opening of six new stores and the refurbishment of 14 stores. The total capital expenditure included further investment in new Moss Bros hire inventory of £1.4m (2013/14: £1.6m), whilst depreciation on hire inventory was £0.9m (2013/14: £0.8m).

CASH AND LIQUIDITY

The year end cash balance was £19.6m compared with £28.3m last year as a result of investment in store refits and hire stock, and payment of dividends in line with our progressive dividend policy.

INVENTORY

The mix of inventory in the business was re-geared during the year to ensure sufficient inventory was available to support sales across the business including earlier intake of new season's lines to maximise full price sales and gross margin. Stock at the year end was £15.7m. (2013/14: £13.5m).

TRADE AND OTHER PAYABLES

The terms and conditions with our suppliers are reviewed and adjusted so as to maximise the average cash balance, whilst improving the product gross margin.

FUTURE DEVELOPMENTS

The Board believes Moss Bros has an exciting future, with the growth of e-commerce underpinning the move to full multi-channel retailing in 2015/16. The adoption of Moss Bros as the master brand, supported by complementary sub brands and introduction of carefully targeted marketing activity, represents a significant opportunity. In order to maximise this opportunity, and with the increasing role that digital has to play in marketing, we brought marketing and e-commerce together in January 2015 and created the new position of Omni Channel Director, an important step in the process to becoming a fully multi-channel retailer. This will ensure a continuity of brand presentation and pricing across all our channels. The introduction of customer relationship management ("CRM") following the full implementation of multi-channel in 2015/16, and the ongoing store refurbishment programme, will enhance further the customer experience and perceptions of the brand.

RETAIL

The store refit programme is now entering its fourth year and 58 stores are now trading with the new look store format. Recognising that refitted stores are consistently achieving the three year payback criteria and in light of cash reserves available for investment, the Board has decided to accelerate significantly the refit programme with 27 stores planned for refit in 2015/16. This will have an impact on cash reserves in the short term due to the timing of capital expenditure but given the short payback period and the related reduced capital expenditure in 2016/17 this will be recouped quickly.

HIRE

We will continue to leverage the opportunities to grow our market share through all distribution channels including the transactional internet site, launched in November 2013, which marked our entry into multi-channel, and which has seen traffic levels above expectations. Group hire functionality has recently been added to the website and a number of further improvements are planned for 2015. We will also explore new markets and the continued growth of the School Proms hire market is very encouraging. Investment in new product areas has been sharply increased to £2.5m in 2015 (2013/14: £1.4m), and includes lounge suits, new styling within our morning suit offer, and further variations of branded morning suits.

Early season wedding bookings for 2015 are showing an improvement on the prior year. It is too early to say if this upturn will be sustained but the business is in excellent shape to build market share.

Moss Hire also offers one of the most significant opportunities to develop our customer offering by leveraging the rich source of customer data, many of whom are currently unaware of, or do not consider the Moss Retail offer. We believe the opportunities for CRM, in the context of a multi-channel offer, are significant.

E-COMMERCE

We plan to exploit further growth opportunities both in the UK and overseas through building on our success and leveraging the advantages that full multi-channel capability will bring. Additional websites for overseas markets are planned.

SUPPLY CHAIN & COSTS

Our supply chain continues to be of significant importance in delivering service and efficiencies.

We anticipate central costs will increase in line with turnover in 2015/16 as we increase our investment in marketing and our multi-channel capability.

Capital expenditure for 2015/16 is estimated at £14m, including £7.5m for 27 store refits and £2.5m for hire stock.

INFRASTRUCTURE

We successfully upgraded our Stock Control and Distribution Centre systems in 2014/15 and plans are in place to upgrade our Point of Sale systems. Implementation risk has been mitigated through upgrading existing systems, rather than wholesale replacement. The upgrade is largely cost neutral with lower annual maintenance costs offsetting higher depreciation charges. The upgrade of Point of Sale will involve capital expenditure of £0.4m in 2015/16. Additional one off costs of £0.2m will be incurred in 2015/16 during the implementation period.

As well as introducing latest technology, the upgrade will improve business efficiency and our customer experience.

With the introduction of multichannel, growth of e-commerce and shortening of product lead times, the efficiency of the Distribution Centre is central to our ability to serve our customers. The investment made in IT in 2014/15 will enable further operational improvements to be made.

PEOPLE

We plan to maintain our focus on staff training and development with increased emphasis on improving customer satisfaction within a multi-channel environment.

OUTLOOK

We continue to make good progress in the delivery of our strategic priorities. The modernisation of the store portfolio is achieving the anticipated returns and we have exciting plans for the implementation of a multi-channel shopping environment. The adoption of the master brand “Moss Bros” and launch of our sub brands in Autumn 2014 have improved the resonance the brand has with current and potential customers of all age groups.

Hire is showing signs of recovery and we are well placed to maximise revenues in the 2015 Wedding season. The early response to the 2015 Spring/Summer retail range is positive, with retail like-for-like* sales continuing to improve year on year as we move out of the winter clearance activity.

The Group’s trading performance continues positively, in line with the Board’s expectations.

BRIAN BRICK

CHIEF EXECUTIVE OFFICER

25 March 2015

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE 53 WEEKS ENDED 31 JANUARY 2015

	53 weeks to 31 January 2015 Total Unaudited	**52 weeks to 25 January 2014** Total Audited
	£'000	£'000
CONTINUING OPERATIONS		
Revenue	**114,728**	109,141
Cost of sales	**(47,875)**	(44,714)
Gross profit	**66,853**	64,427
Administrative expenses	**(5,701)**	(5,575)
Shops' selling and marketing costs	**(56,409)**	(54,550)
Operating profit	**4,743**	4,302
Other gains and losses	**(17)**	2
Investment revenues	**99**	151
Financial costs	**(1)**	(31)
Profit on ordinary activities before taxation	**4,824**	4,424
Taxation charge	**(936)**	(844)
Profit after taxation attributable to equity holders of the parent	**3,888**	3,580
OTHER COMPREHENSIVE INCOME		
Cash flow hedges		
Change in fair value of effective portion	**835**	(172)
Other comprehensive income for the year, net of tax	**835**	(172)
Total comprehensive income for the year	**4,723**	3,408
Earnings per share (pence)		
Basic - total	**4.02 p**	3.76 p
Diluted - total	**3.80 p**	3.53 p

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE 53 WEEKS ENDED 31 JANUARY 2015

AUDITED 52 WEEKS ENDED 25 JANUARY 2014	Share capital £'000	Share premium account £'000	Share-based payments £'000	Employee benefit trust £'000	Hedging Reserve £'000	Retained earnings £'000	Total equity £'000
BALANCE AT 26 JANUARY 2013	4,965	8,673	567	(1,825)	28	22,915	35,323
Profit for the period	-	-	-	-	-	3,580	3,580
Other comprehensive income:							
Cash flow hedging movement	-	-	-	-	(172)	-	(172)
Total comprehensive income for the period	-	-	-	-	(172)	3,580	3,408
Dividends paid						(953)	(953)
Reclassification from accruals for equity settled share-based payments	-	-	289	-	-	47	336
Sale of shares by employee benefit trust	-	-	-	46	-	(46)	-
Credit to equity for equity settled share-based payments	-	-	487	-	-	-	487
Movement on deferred tax on equity settled share-based payments	-	-	398	-	-	-	398
BALANCE AT 25 JANUARY 2014	4,965	8,673	1,741	(1,779)	(144)	25,543	38,999

UNAUDITED 53 WEEKS ENDED 31 JANUARY 2015	Share capital £'000	Share premium account £'000	Share-based payments £'000	Employee benefit trust £'000	Hedging Reserve £'000	Retained earnings £'000	Total equity £'000
BALANCE AT 26 JANUARY 2014	4,965	8,673	1,741	(1,779)	(144)	25,543	38,999
Profit for the period	-	-	-	-	-	3,888	3,888
Other comprehensive income:							
Cash flow hedging movement	-	-	-	-	835	-	835
Total comprehensive income for the period	-	-	-	-	835	3,888	4,723
Dividends paid						(6,222)	(6,222)
Issue of share capital	75	-	-	(75)	-	-	-
Credit to equity for equity settled share-based payments	-	-	226	-	-	-	226
Exercise of shares held under option	-	-	(471)	-	-	471	-
Movement on deferred tax on equity settled share-based payments	-	-	(272)	-	-	-	(272)
Sale of shares by employee benefit trust	-	-	-	333	-	(333)	-
BALANCE AT 31 JANUARY 2015	**5,040**	**8,673**	**1,224**	**(1,521)**	**691**	**23,347**	**37,454**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2015

	31 January 2015 Unaudited £'000	25 January 2014 Audited £'000
ASSETS		
Intangible assets	**1,979**	1,878
Property, plant and equipment	**14,741**	12,039
Leasehold improvements	**909**	821
Deferred tax assets	**1,277**	1,698
TOTAL NON-CURRENT ASSETS	**18,906**	16,436
Inventories	**15,736**	13,457
Trade and other receivables	**3,560**	4,438
Cash and cash equivalents	**19,630**	28,321
Derivative financial instruments	**655**	-
TOTAL CURRENT ASSETS	**39,581**	46,216
TOTAL ASSETS	**58,487**	62,652
LIABILITIES		
Trade and other payables	**13,885**	14,372
Provisions	**692**	956
Derivative financial instruments	**-**	162
Current tax liability	**115**	2,335
TOTAL CURRENT LIABILITIES	**14,692**	17,825
Other payables	**2,819**	1,710
Provisions	**1,543**	2,139
Deferred tax liabilities	**1,979**	1,979
TOTAL NON-CURRENT LIABILITIES	**6,341**	5,828
TOTAL LIABILITIES	**21,033**	23,653
NET ASSETS	**37,454**	38,999
EQUITY		
Issued capital	**5,040**	4,965
Share premium account	**8,673**	8,673
Share-based payments	**1,224**	1,741
Employee benefit trust	**(1,521)**	(1,779)
Hedge Reserve	**691**	(144)
Retained earnings	**23,347**	25,543
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT	**37,454**	38,999

CONSOLIDATED CASH FLOW STATEMENT

FOR THE 53 WEEKS ENDED 31 JANUARY 2015

	53 weeks to 31 January 2015 Unaudited £'000	52 weeks to 25 January 2014 Audited £'000
OPERATING ACTIVITIES		
Profit after taxation	**3,888**	3,580
Adjustments for:		
Taxation charge	**936**	844
Other gains and losses	**17**	(2)
Investment revenues	**(99)**	(151)
Financial costs	**1**	31
Amortisation of intangible assets	**836**	670
Depreciation of tangible fixed assets	**4,333**	4,388
Amortisation of compulsory purchase compensation receipt	**(208)**	(204)
Loss on sale of property, plant and equipment	**286**	129
(Increase)/Decrease in inventories	**(2,279)**	368
Decrease in receivables	**878**	228
Increase / (Decrease) in payables	**238**	(336)
(Decrease) in provisions	**(860)**	(88)
Share-based payments expense	**306**	675
Taxation paid	**(3,035)**	(659)
NET CASH FROM OPERATING ACTIVITIES	**5,238**	9,473
INVESTING ACTIVITIES		
Interest received	**98**	151
Purchase of intangible assets	**(937)**	(1,317)
Purchase of tangible fixed assets	**(7,201)**	(4,802)
NET CASH USED IN INVESTING ACTIVITIES	**(8,040)**	(5,968)
Dividends paid	**(6,222)**	(953)
Proceeds from the issue of shares	**75**	-
Sale of shares by employee benefit trust shares	**258**	46
NET CASH USED IN FINANCING ACTIVITIES	**(5,889)**	(907)
Cash and cash equivalents at beginning of period	**28,321**	25,723
Net (decrease) / increase in cash and cash equivalents	**(8,691)**	2,598
Cash and cash equivalents at end of period	**19,630**	28,321

1. Basis of preparation

The financial information set out in the announcement does not constitute the Group's statutory accounts for the periods ended 31 January 2015 or 25 January 2014. The financial information for the period ended 25 January 2014 is derived from the statutory accounts for that year which have been delivered to the Registrar of Companies. The auditor reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under s498(2) or (3) of the Companies Act 2006. The audit of the statutory accounts for the 53 week period ended 31 January 2015 is not yet complete. These accounts will be finalised on the basis of the financial information presented by the directors in this preliminary announcement and will be delivered to the Registrar of Companies following the company's annual general meeting.

While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS), this announcement does not itself contain sufficient information to comply with IFRS. The Group expects to publish full financial statements that comply with IFRS in April 2015.

From the Group’s perspective, there are no applicable differences between IFRS adopted for use in the European Union and IFRS as issued by the International Accounting Standards Board.

The accounting policies adopted by the Group for the 53 weeks ended 31 January 2015 in these consolidated preliminary results are consistent with those adopted by the Group in its consolidated financial statements for the 52 weeks ended 25 January 2014.

2. Going concern

The Group’s business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman’s Statement and the Chief Executive’s Business Review. The latter describes the financial position of the Group, its cash flows, liquidity position and funding, together with the Group’s objectives.

The Board of Directors has undertaken a recent thorough review of the Group’s budgets and forecasts and has produced detailed cash flow projections which take account of reasonably possible changes in trading performance. These cash flow projections show that the Group is expected to operate within the level of its current surplus cash balances.

After making enquiries, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future.

3. Earnings per share

Basic earnings per ordinary share is based on the weighted average of 96,760,838 (2013/14: 95,230,174) ordinary shares in issue during the period after deducting for shares held by the Employee Benefit Trust and are calculated by reference to the profit attributable to shareholders of £3,888,000 (2013/14: profit of £3,580,000).

Diluted earnings per ordinary share is based upon the weighted average of 102,254,592 (2013/14: 101,294,098) ordinary shares after deducting for shares held by the Employee Benefit Trust, which include the effects of shares under SAYE, LTIP and Deferred Bonus Shares of 5,493,754, that were anti-dilutive for the period presented and could dilute earnings per share in the future and are calculated by reference to the profit attributable to shareholders as stated above.

Basic earnings per share	**2014/15 Pence**	2013/14 pence
Continuing operations	**4.02**	3.76
Basic earnings per share	**4.02**	3.76

Diluted earnings per share	**2014/15 Pence**	2013/14 Pence
Continuing operations	**3.80**	3.53
Diluted earnings per share	**3.80**	3.53

4. Revenue and operating segments

Revenue

Revenue comprises sales to third parties (excluding VAT) and is derived from the retail sale and hire of clothing and ancillary goods. Revenue is recognised on exchange of goods. The exchange of goods occurs when the hire clothing and other goods are collected for use by the customer. At this point it is deemed that all risks and rewards have been transferred. Hire and Bespoke deposits are held within deferred revenue until this date. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Operating Segments

The majority of the Company's turnover arose in the United Kingdom, with the exception of two stores in Ireland.

IFRS 8 'Operating Segments' requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Executive Officer to allocate resources to the segments and to assess their performance.

Information reported to the Group's Chief Executive Officer for the purposes of resource allocation and assessment of segment performance is focused on the split between Mainstream Retail, Bespoke and Hire. Given the similarities between Mainstream Retail and Bespoke, they meet the aggregation criteria under IFRS 8, therefore are both reported under Retail.

Information regarding the Group's operating segments is reported below.

The following is an analysis of the Group's revenue and gross profit in the current and prior period.

KEY FINANCIALS

CONTINUING OPERATIONS	**53 weeks to 31 January 2015 £'000**	52 weeks to 25 January 2014 £'000
Revenue		
Retail	**98,449**	92,021
Hire	**16,279**	17,120
Total revenue	**114,728**	109,141
Gross profit		
Retail	**53,325**	49,930
Hire	**13,528**	14,497
Total gross profit	**66,853**	64,427
Administrative expenses	**(5,701)**	(5,575)
Shops' selling and marketing costs	**(56,409)**	(54,550)
Operating profit	**4,743**	4,302
Other gains and losses	**(17)**	2
Investment revenues	**99**	151
Financial costs	**(1)**	(31)
Profit before taxation	**4,824**	4,424

The accounting policies for the reportable segments are the same as the Group's accounting policies described in note 1.

Only revenue and gross profit have been reported for the Group's business segments; Retail and Hire, as the main operating costs, being property, related overheads and staff, cannot be separately identified as they both use the same stores and hence operating profit is not reported to the Chief Executive Officer split by Retail and Hire. Revenue and gross profit are the measures reported to the Chief Executive Officer for the purpose of resource allocation and assessment of segmental performance.

On the same basis, assets cannot be allocated between Retail and Hire, and are not reported to the Chief Executive Officer separately.

6. Taxation

Corporation tax is calculated at blended rate 21.32% (2013/14: 23.16%) of the profit chargeable to taxation for the year.

TAXATION RECOGNISED IN THE INCOME STATEMENT IS AS FOLLOWS: GROUP - CONTINUING OPERATIONS	**2014/15 £'000**	2013/14 £'000
Current tax charge		
Current period	**783**	1,671
Adjustment for prior periods	**6**	774
	789	2,445
Deferred tax charge / (credit)		
Current period	**91**	(802)
Adjustment for prior periods	**56**	(502)
Effect of change in tax rate on opening deferred tax balances	**-**	(297)
	147	(1,601)
Total taxation charge in the income statement	**936**	844

FACTORS AFFECTING THE TAX CHARGE FOR THE PERIOD GROUP - CONTINUING OPERATIONS	**2014/15 £'000**	2013/14 £'000
Profit on ordinary activities before tax	**4,824**	4,424
Profit before tax multiplied by rate of corporation tax in the UK of 21.32% (2013/14: 23.16%)	**1,028**	1,025
Items not deductible for tax purposes	**83**	53
Depreciation on assets not qualifying for capital allowances	**223**	112
Adjustment in respect of prior period	**62**	272
Deferred tax credited on share based payments	**(188)**	(660)
Deferred tax (credited)/charged directly to equity	**(272)**	398
Deferred tax benefit from previously unrecognised temporary differences	**-**	(322)
Effect of change in tax rate	**-**	(34)
Taxation charge for the period	**936**	844