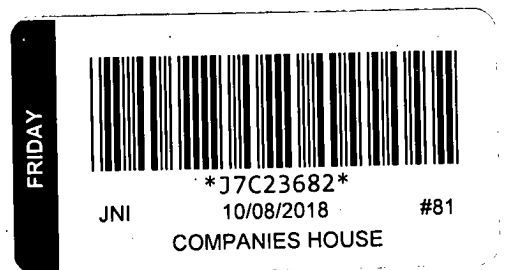


Oxford Industries (UK2) Limited

Report and Financial Statements

3 February 2018

Company number 05184703



Strategic report

The director presents his strategic report for the year ended 3 February 2018.

Principal activity and review of the business

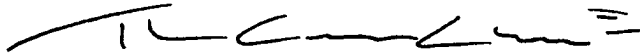
The principal activity of the company is that of (a) an intergroup financing company with certain loans to other group companies and (b) an intermediate parent holding company, with a 100% investment in Oxford Industries (UK3) Limited ("UK3").

The net income for the year after taxation amounted to \$0.2 million (2017 – \$0.2 million). The net income reflects interest income from the intergroup loans, less any operating expenses and income taxes.

Principal risks and uncertainties

The company's strategy is to follow an appropriate risk policy, which effectively manages exposures to the achievement of business objectives as an intermediate parent holding company and intergroup financing company. The key risks which the director faces are related to the management of the investment and collection of intergroup amounts. In considering these risks, the director considered that the company is not obligated to fund any operating losses or other charges of other group companies and there is no history of non-payment of intergroup amounts.

On behalf of the Board



T C Chubb III
Director

Date: 8 August 2018

Director's report

The director presents his report and financial statements for the year ended 3 February 2018.

Results and dividends

The profit for the year after taxation amounted to \$0.2 million (2017 – \$0.2 million). The director does not recommend a final dividend (2017 – \$nil).

Director

The director who served the company during the year is T C Chubb III.

Going concern

The director has a reasonable expectation that the company has adequate resources to continue in existence as an intermediate holding company and intergroup financing company for the foreseeable future. Accordingly, the director continues to utilize the going concern basis in preparing the annual report and accounts.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of the company's auditor, the director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

On behalf of the Board



T C Chubb III
Director

Date: 8 August 2018

Director's responsibilities statement

The director is responsible for preparing the strategic report, the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 the director to ensure that the financial statements comply with the Companies Act 2006. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report

to the members of Oxford Industries (UK2) Limited

Opinion

We have audited the financial statements of Company number 05184703 for the year ended 3 February 2018 which comprise the Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position and the related notes 1 to 10, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 3 February 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The director is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Independent auditor's report

to the members of Oxford Industries (UK2) Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or director's report.

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

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

Responsibilities of director

As explained more fully in the director's responsibilities statement set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

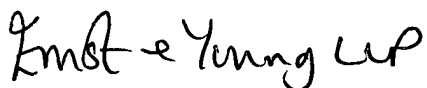
to the members of Oxford Industries (UK2) Limited

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Ruth Logan (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast

Date: 8 August 2018

Income Statement

for the year ended 3 February 2018

	<i>Notes</i>	2018 \$000	2017 \$000
Interest receivable from group companies		238	198
Administrative expenses		(32)	(5)
Profit on ordinary activities before taxation		206	193
Tax	5	(39)	(39)
Profit on ordinary activities after taxation		167	154

Statement of Comprehensive Income

for the year ended 3 February 2018

There is no other comprehensive income other than the profit attributable to the shareholders of the company of \$0.2 million for the year ended 3 February 2018 (2017 - \$0.2 million).

Statement of Changes in Equity

for the year ended 3 February 2018

<i>Company</i>	<i>Share capital</i> \$000	<i>Share premium</i> \$000	<i>Profit and loss account</i> \$000	<i>Total Equity</i> \$000
At 30 January 2016	1,094	-	4,069	5,163
Comprehensive income for the year	-	--	154	154
At 28 January 2017	1,094	--	4,223	5,317
Comprehensive income for the year	-	-	167	167
At 3 February 2018	1,094	--	4,390	5,484

Oxford Industries (UK2) Limited

Registered No. 05184703

Statement of Financial Position

at 3 February 2018

	Notes	2018 \$000	2017 \$000
Fixed assets			
Investments	6	233	233
Debtors: due from group companies after more than one year		5,466	5,345
Current assets			
Bank		20	7
Debtors: due from group companies within one year		5	4
Creditors: due to third parties within one year	7	(7)	(39)
Net current assets/(liabilities)		18	(28)
Creditors: due to group companies after more than one year	8	(233)	(233)
Net assets		<u>5,484</u>	<u>5,317</u>
Capital and reserves			
Called up share capital	9	1,094	1,094
Share premium account		-	-
Profit and loss account		4,390	4,223
		<u>5,484</u>	<u>5,317</u>

The financial statements were approved and authorised by the Board and were signed on its behalf by:



T C Chubb III

Director

Date: 8 August 2018

Notes to the financial statements

at 3 February 2018

1. Accounting policies

Statement of compliance and Basis of Presentation

Oxford Industries (UK2) Limited is a limited liability company incorporated in England. The Registered Office is 2 Eyre Street Hill, Clerkenwell, London, EC1R 5ET. The principal activity of the company is that of an intergroup financing company and intermediate parent holding company.

The company's financial statements have been prepared using the historical cost convention in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 3 February 2018. The financial statements are presented in United States Dollars (\$) with all values rounded to the nearest \$1,000 except where otherwise indicated. The functional currency is determined to be United States Dollars.

As the company is a wholly owned subsidiary of the ultimate holding company it is exempt under the Companies Act 2006 from the obligation to prepare and deliver group financial statements. The financial statements therefore present information about the company as an individual company and not about its group.

The Company has taken advantage of the disclosure exemption under FRS 102 regarding the requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d). The shareholders of the Company have been notified in writing about, and do not object to, the use of the disclosure exemption.

Investments

Investments are stated at cost less any provision for impairment. The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Revenue recognition

Revenue is recognised when the company's right to receive payment is established. Revenue primarily consists of interest income and is recognized as earned.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

2. Auditor's remuneration

The audit fee for the current year was \$30,000 and the audit fee for preceding year was paid by a fellow group company.

3. Director's remuneration

The director of the company is also a director of the ultimate holding company. The director's remuneration for the period was paid by the ultimate holding company. The director does not believe that it is practicable to apportion this amount between his services as director of the company and his services as director and employee of the ultimate holding company and its various subsidiaries.

4. Staff costs

The company has no employees and no staff costs.

Notes to the financial statements

at 3 February 2018

5. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2018 \$000	2017 \$000
Current tax:		
UK corporation tax on the net income for the year	39	39
Tax on profit on ordinary activities	<u>39</u>	<u>39</u>

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2017 – 20%). The differences are explained below:

	2018 \$000	2017 \$000
Profit on ordinary activities before tax	<u>206</u>	<u>193</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 – 20%)	39	39

6. Investments

	2018 \$000	2017 \$000
Cost and net book value:		
At beginning of year	233	233
Additions	-	-
At end of year	<u>233</u>	<u>233</u>

Details of the investments in which the company holds at least 20% of the nominal value of ordinary share capital are as follows:

<i>Subsidiaries</i>	<i>Country of incorporation or registration</i>	<i>Name of business</i>	<i>Proportion of equity shares held</i>
Oxford Industries (UK 3) Limited	England	Trading	100%

7. Creditors: due within one year

	2018 \$000	2017 \$000
Corporation tax	<u>7</u>	<u>39</u>

Notes to the financial statements

at 3 February 2018

8. Creditors: amounts falling due after more than one year

	2018	2017
	\$000	\$000
Amounts owed to group companies	<u>233</u>	<u>233</u>

9. Issued share capital

	2018		2017	
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>\$000</i>	<i>No.</i>	<i>\$000</i>
Ordinary shares of £0.01 each	76,519,001	<u>1,094</u>	76,519,001	<u>1,094</u>

Share capital

The balance classified as called up share capital includes the nominal value of the company's issued share capital.

Share premium

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account

The company's profit and loss account includes the accumulated profits and losses of the company less any dividends declared.

10. Ultimate parent company, controlling party and related party transactions

Oxford Products (International) Limited (HK)(OPIL) owns 75% and Oxford Industries (UK1) Limited (UK1) owns 25% of the interest in the company. The ultimate parent company and controlling party is Oxford Industries, Inc. as both owners of the company are wholly owned directly or indirectly by Oxford Industries, Inc. Oxford Industries Inc., is a publicly traded company incorporated in the United States. Oxford Industries Inc., is the parent company of the smallest and largest group of which the company is a member and for which consolidated group financial statements are prepared. Oxford Industries, Inc., financial statements are publicly available at oxfordinc.com.

The company, as a 100% subsidiary of the ultimate holding company, has taken advantage of the exemption under FRS 102 section 33.1A not to disclose transactions with other group companies and these transactions form part of the group financial statements prepared by the ultimate parent company.