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# Harrods Aviation Holdings Limited

Directors' Report and Financial Statements

for the Period ended 31 January 2015

Company 3037563

# Harrods Aviation Holdings Limited

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**Harrods Aviation Holdings Limited**  
**Directors' Report for the Period ended 31 January 2015**

The Directors present their report together with the audited financial statements for the 52 weeks ended 31 January 2015 (2014: 52 weeks ended 1 February 2014).

**Principal activity**

The principal activity of the company is that of a holding company.

**Business review**

The company did not trade during the period ended 31 January 2015. The profit for the period was £nil (2014: £nil). The company did not pay a dividend during the period (2014: £nil).

***Principal risks and uncertainties***

The principal risks facing the Company are a decrease in the value of investments in subsidiary undertakings to below cost value, which would occur if there was a decline in the underlying performance of subsidiaries, and the recoverability of intercompany- receivables.

**Directors of the company**

The membership of the Board is set out below. All served on the Board throughout the period unless otherwise noted.

H.E. H Al-Abdulla (resigned 2 February 2015)

H.E. A M Al-Sayed (resigned 2 February 2015)

K Maamria (resigned 29 May 2014)

K Al-Kuwari (resigned 2 September 2014)

M Ward (appointed 20 June 2014)

J Edgar (appointed 20 June 2014)

No director has had a material interest, directly or indirectly, at any time during the year in any contract significant to the business of the company.

**Going concern**

After making enquiries, the directors have a reasonable expectation that the company and the 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 accounts.

**KPIs**

There are no other KPIs required to be reported other than turnover and operating profit that would give a fuller understanding to the business.

**Harrods Aviation Holdings Limited**  
**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law 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). 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 accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

**Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

**Reappointment of auditors**

Ernst & Young LLP were appointed as auditors on 12th January 2012.

The auditors Ernst & Young LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 22 April 2015 and signed on its behalf by:



.....  
D J Webster  
Company secretary

Registered Office:  
87 - 135 Brompton Road  
Knightsbridge  
London, SW1X 7XL

## **Independent Auditor's Report to the Members of Harrods Aviation Holdings Limited**

We have audited the financial statements of Harrods Aviation Holdings Limited for the period from 2 February 2014 to 31 January 2015 which comprises the Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 2), 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 Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2015 and of its results for the period 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.

### **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.

**Independent Auditor's Report to the Members of  
Harrods Aviation Holdings Limited**

*..... continued*

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

*Ernst & Young LLP*  
.....  
Julie Carlyle (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP

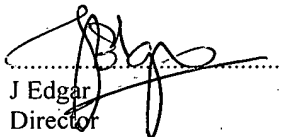
1 More London Place  
London  
SE1 2AF

Date: *28 April 2015*

**Harrods Aviation Holdings Limited**  
**Balance Sheet at 31 January 2015**

	Note	31 January 2015 £	1 February 2014 £
<b>Fixed assets</b>			
Investments	3	<u>10,200,001</u>	<u>10,200,001</u>
<b>Current assets</b>			
Debtors: Amounts owed by group undertakings		2	2
Creditors: Amounts falling due within one year		(1)	(1)
Amounts owed to group undertakings		<u>(1)</u>	<u>(1)</u>
Net current assets		<u>1</u>	<u>1</u>
Net assets		<u>10,200,002</u>	<u>10,200,002</u>
<b>Capital and reserves</b>			
Called up share capital	4	23,338,298	23,338,298
Profit and loss account	5	<u>(13,138,296)</u>	<u>(13,138,296)</u>
Shareholders' funds	6	<u>10,200,002</u>	<u>10,200,002</u>

Approved by the Board of Directors on 22 April 2015 and signed on its behalf by:

  
 .....  
 J Edgar  
 Director

Company registration no: 3037563

## Harrods Aviation Holdings Limited

### Notes to the Financial Statements for the Period ended 31 January 2015

#### 1 Accounting policies

##### Basis of preparation

The financial statements have been prepared under the historical cost convention and comply with applicable accounting standards.

Group financial statements are not presented as the company is a wholly owned subsidiary undertaking of Harrods Group (Holding) Limited, a company registered in England and Wales. These accounts therefore present information about the company and not its group.

Harrods Aviation Holdings Limited is a wholly owned subsidiary of Harrods Group (Holding) Limited which produces a consolidated cash flow statement in accordance with Financial Reporting Standards No 1 'Cash flow statements' ('FRS1'). Consequently the company has taken advantage of the exemption in FRS1 from producing a cash flow statement.

##### Investments

Investments are included at cost less amounts written off.

#### 2 Operating profit/(loss)

Audit fees for the period were £nil as they were borne by another group company.

No emoluments were paid to the directors of the company during the year (2014: £nil) for qualifying services.

The company did not employ any persons or incur any staff costs during the year (2014: £nil).

#### 3 Investments held as fixed assets

	31 January 2015 £	1 February 2014 £
Shares in group undertakings and participating interests	<u>10,200,001</u>	<u>10,200,001</u>



**Harrods Aviation Holdings Limited**  
**Notes to the Financial Statements for the Period ended 31 January 2015**

*..... continued*

**Investments held as fixed assets (continued)**

	<b>Subsidiary undertakings £</b>
Cost	
At 1 February 2014 and 31 January 2015	<u>23,338,297</u>
Amounts written off	
At 1 February 2014 and 31 January 2015	<u>(13,138,296)</u>
Net book amount at 31 January 2015	<u>10,200,001</u>
Net book amount at 1 February 2014	<u>10,200,001</u>

The subsidiary undertakings of the company which are registered and operate in the United Kingdom are as follows:

	<b>Principal activity</b>	<b>Proportion of shareholding/voting rights</b>
5A Aviation Luton Hangar Limited (Formerly Harrods Aviation Luton Hangar Limited)	Non trading	100%
Harrods Aviation Limited	Executive jet handling company	100%
Metro Business Aviation (Heathrow) Limited	Dormant	100%
Metro Business Aviation (Stansted) Limited	Dormant	100%
Metro Business (1995) Limited	Dormant	100%
Air Harrods Limited	Provision of helicopter chartering services	100%

Harrods Aviation Limited is directly owned by Harrods Aviation Holdings Limited. All other subsidiary companies are owned by Harrods Aviation Limited.

**Harrods Aviation Holdings Limited**  
**Notes to the Financial Statements for the Period ended 31 January 2015**

..... *continued*

**4 Share capital**

**Allotted, called up and fully paid shares**

	<b>31 January 2015</b>	<b>1 February 2014</b>
	<b>£</b>	<b>£</b>
23,338,298 Allotted, called up and fully paid of £1 each	<u>23,338,298</u>	<u>23,338,298</u>
	<u>23,338,298</u>	<u>23,338,298</u>
Authorised: 23,338,400 ordinary shares of £1 each		

**5 Share premium account and reserves**

	<b>Profit and loss account £</b>
At 2 February 2014	<u>(13,138,296)</u>
At 31 January 2015	<u>(13,138,296)</u>

**6 Reconciliation of movement in shareholders' funds**

	<b>31 January 2015</b>	<b>1 February 2014</b>
	<b>£</b>	<b>£</b>
Net addition/(reduction) to shareholders' funds		
Shareholders' funds at start of period	<u>10,200,002</u>	<u>10,200,002</u>
Shareholders' funds at end of period	<u>10,200,002</u>	<u>10,200,002</u>

**7 Commitments**

**Capital commitments**

The company had no capital commitments at 31 January 2015 or 1 February 2014.

**Harrods Aviation Holdings Limited**  
**Notes to the Financial Statements for the Period ended 31 January 2015**

*..... continued*

**8 Contingent liabilities**

There were no contingent liabilities at 31 January 2015 or 1 February 2014.

**9 Transactions with directors and other related parties**

There were no material transactions with directors or other related parties for the year ending 31 January 2015.

**10 Parent undertakings**

The company's immediate parent undertaking is QH Enterprises Limited, a company registered in England and Wales. The ultimate UK parent undertaking of QH Enterprises Limited is Harrods Group (Holding) Limited. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Harrods Group (Holding) Limited. The group accounts will be filed with the Registrar of Companies in due course.

The company is an indirect 100% subsidiary of Qatar Holding LLC which is the strategic investment arm of Qatar Investment Authority, the ultimate controlling party.