GENAVCO INSURANCE LIMITED

FINANCIAL STATEMENTS

For the period ended
29 JANUARY 2011
Company No. 00879931

INDEX

The directors present their report together with the audited financial statements for the 52 week period ended 29 January 2011

Principal activity

The company's principal activity continues to be that of insurance broking

Business review

There was a profit for the period after taxation amounting to £84,294 (2010 £176,950) The directors did not recommend the payment of a dividend during the period (2010 £nil)

Directors

The present membership of the Board is set out below All served on the Board throughout the period

Mr P K Winstone (Chairman)
Mr D Meur
Mr M J McClymont

Financial risk management objectives and policies

The company uses various financial instruments which include cash, trade debtors, trade creditors and amounts due to group undertakings that arise directly from its operations The main purpose of these financial instruments is to raise finance for the company's operations The existence of these financial instruments exposes the company to a number of financial risks, especially credit risk which is explained in more detail below

Credit risk

The company's principal credit risk relates to the recovery of trade debtors This is managed by requiring clients to pay within agreed credit terms Non payment within these terms puts clients' insurance cover at risk

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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws) 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 judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and

Statement of directors' responsibilities (continued)

- 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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with Section 485 of the Companies Act 2006

BY ORDER OF THE BOARD

M J. McClymont

M J McClymont
Secretary
13 October 2011

87 - 135 Brompton Road
Knightsbridge
London, SW1X 7XL

Grant Thornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENAVCO INSURANCE LIMITED

We have audited the financial statements of Genavco Insurance Limited for the period ended 29 January 2011 which comprise the principal accounting policies, the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes 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 auditors' 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 the directors and auditor

As explained more fully in the Statement of directors' responsibilities set out on pages 1 and 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

A description of the scope of an audit of financial statements is provided on the APB's website at www frc org uk/apb/scope/private cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29 January 2011 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom General Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial period for which the financial statements are prepared is consistent with the financial statements

Grant Thornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENAVCO INSURANCE LIMITED

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

Grant Thornton UK LLP

William Pointon
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
London

13 October 2011

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom applicable accounting standards

The principal accounting policies of the company have remained unchanged from the previous period and are set out below

Turnover

Turnover represents the amount of broking commission earned by the company net of commission rebates, introductory commission and foreign exchange differences Commission is recognised when a debit note is issued to the insured with appropriate adjustments made where performance of services relating to insurance policies are not yet complete

Intangible assets and amortisation

Goodwill arising on the acquisition of businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over 3 years Provision is made for any impairment where applicable

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives The rates generally applicable are

Fixtures and fittings	between 4 and 5 years

Client money

Insurance premiums received from clients but not yet paid over to underwriters are held in a fiduciary capacity The obligation to remit these funds is recorded as part of trade creditors in the balance sheet The time frame the company holds these funds is subject to contractual obligations such as terms of business agreements with insurance companies and insurance intermediaries

Client money is held in non-statutory trust client bank accounts The client money balance as at 29 January 2011 was £966,719 (2010 £957,026)

Operating leases

Rental costs under operating leases are charged to the profit and loss account in equal amounts over the period of the lease

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date Deferred tax assets are recognised when it is more likely than not that they will be recovered Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date

Deferred tax relating to defined benefit pension scheme surpluses or deficits is netted against the respective retirement benefit surplus or obligation

Foreign currency

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account

Retirement benefits obligations

Defined Contribution Scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period

Defined Benefit Scheme

The company is a member of the Harrods Group Pension Plan under which retirement benefits are funded by contributions from the company Payment is made to the pension trust, which is separate from the company and the Harrods Holdings Group, in accordance with calculations made periodically by consulting actuaries

The company has adopted the provisions of Financial Reporting Standard ("FRS") 17 'Retirement Benefits' Scheme assets are measured at fair values Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high quality corporate bond rates The net surplus or deficit, adjusted for deferred tax, is presented separately from other net assets on the balance sheet A net surplus is recognised only to the extent that it is recoverable by the company The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the current service cost of providing the benefits, curtailment and settlement gains and losses and financial return on the pension fund, all reflected in the period to which they relate The current service cost and costs from settlement and curtailments are charged against operating profit Past service costs are spread over the period until the benefit increases vest Interest on the scheme liabilities and the expected return scheme assets are included in other finance costs Actuarial gains and losses are recorded through the statement of recognised gains and losses Disclosure has been made of the assets and liabilities of the scheme under FRS 17 in Note 15 to the accounts

GENAVCO INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT

For the period ended 29 JANUARY 2011

	Note	**52 weeks ended 29 January 2011**	52 weeks ended 30 January 2010
		£	£
Turnover	1	**1,571,280**	1,662,843
Administrative expenses		**(1,379,403)**	(1,398,437)
Operating profit		**191,877**	264,406
Interest receivable	2	**6,348**	8,962
Other finance (expense)/income (FRS 17)		**-**	(20,527)
Profit on ordinary activities before taxation	1	**198,225**	252,841
Tax on profit on ordinary activities	4	**(113,931)**	(75,891)
Profit on ordinary activities after tax	11	**84,294**	176,950

All transactions arise from continuing operations

The accompanying accounting policies and notes form an integral part of these financial statements

GENAVCO INSURANCE LIMITED
BALANCE SHEET AT 29 JANUARY 2011

	Note	At 29 January 2011 £	At 30 January 2010 £
Fixed assets			
Intangible assets	5	**28,412**	44,647
Tangible assets	6	**32,403**	59,770
		60,815	104,417
Current assets			
Debtors	7	**1,939,425**	2,594,982
Cash at bank and in hand		**1,733,703**	1,280,326
		3,673,128	3,875,308
Creditors: amounts falling due within one year	8	**(2,676,855)**	(2,719,492)
Net current assets		**996,273**	1,155,816
Total assets less current liabilities		**1,057,088**	1,260,233
Provisions for liabilities and charges			
Deferred tax	9	**(30,671)**	7,012
		1,026,417	1,267,245
Capital and reserves			
Called up share capital	10	**500,000**	500,000
Profit and loss account	11	**526,417**	767,245
Shareholder's funds	12	**1,026,417**	1,267,245

The financial statements were approved by the Board of Directors on 13 October 2011

D Meur

D Meur - Managing Director

Company number - 00879931

The accompanying accounting policies and notes form an integral part of these financial statements

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the period ended 29 JANUARY 2011

	52 weeks ended 29 January 2011 £	52 weeks ended 30 January 2010 £
Profit for the financial year	**84,294**	176,950
Actuarial loss on pension assets (Note 15)	**(451,558)**	(337,319)
Deferred tax on actuarial loss	**126,436**	94,449
Total losses related to the period	**(240,828)**	(65,920)
Total losses recognised since last financial statements	**(240,828)**	(65,920)

The accompanying accounting policies and notes form an integral part of these financial statements

1 Turnover and profit on ordinary activities before taxation

The turnover anses almost entirely from within the United Kingdom

The profit on ordinary activities before taxation is stated after

	52 weeks ended 29 January 2011 £	52 weeks ended 30 January 2010 £
Auditor's remuneration		
Audit of the company financial statements pursuant to legislation	**17,122**	16,695
Other services provided pursuant to other legislation	**5,883**	5,575
Operating Leases	**60,000**	60,000
Depreciation		
Amortisation of goodwill	**16,235**	4,059
Tangible fixed assets owned	**29,407**	31,837

2 Interest receivable

	52 weeks ended 29 January 2011 £	52 weeks ended 30 January 2010 £
Net group interest receivable	**3,472**	5,558
Bank interest receivable	**2,876**	3,404
	6,348	8,962

3 Directors and employees

Staff costs during the period were as follows

	52 weeks ended 29 January 2011 £	52 weeks ended 30 January 2009 £
Wages and salaries	**791,107**	785,719
Social security costs	**83,594**	84,773
Pensions paid by employers	**47,051**	46,854
Life insurance	**1,684**	1,913
	923,436	919,259

3 Directors and employees (continued)

The average number of employees of the company durng the penod was 17 (2010 17)

Remuneraton in respect of drectors was as follows

	52 weeks ended 29 January 2011	52 weeks ended 30 January 2010
	£	£
Emoluments	**193,012**	202,111
Pension contnbutions	**18,855**	20,331
	211,867	222,442

The amounts set out above include remuneraton in respect of the highest paid director as follows

	52 weeks ended 29 January 2011	52 weeks ended 30 January 2009
	£	£
Emoluments	**120,956**	126,068
Pension contnbutions	**13,430**	15,013
	134,386	141,081

There are 2 drectors to whom retrement benefits are accrung under a defined benefit pension scheme (2010 2) and 2 drectors to whom retrement benefits are accrung under a defined contnbution scheme (2010 2)

4 Tax on profit on ordinary activities

The tax charge is based on the profit for the penod and represents

	52 weeks ended 29 January 2011 £	52 weeks ended 30 January 2010 £
United Kingdom corporation tax at 28% (2010 28%) comprises		
Group relief		
- current year	**2,380**	1,846
- adjustment in respect of prior periods	**-**	10,500
Deferred tax		
- origination and reversal of timing differences	**37,683**	(2,977)
- prior year adjustment	**-**	(13,069)
- offset against FRS 17 asset	**73,868**	79,591
	113,931	75,891

Factors affecting the tax charge for period

Profit on ordinary activities before tax	**198,225**	252,841
Profit on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 28% (2010 28%)	**55,503**	70,795
Effect of		
Expenses not deductible for tax purposes	**6,175**	2,065
Capital allowances for the period in excess of depreciation	**3,370**	2,977
Income and expenses relieved on a cash basis	**(62,668)**	(73,991)
	2,380	1,846

5 Intangible fixed assets

	Purchased goodwill £
Cost	
At 31 January 2010	48,706
Additions	-
At 29 January 2011	**48,706**
Amortisation	
At 31 January 2010	(4,059)
Provided in the year	(16,235)
At 29 January 2011	**(20,294)**
Net book amount at 29 January 2011	**28,412**
Net book amount at 30 January 2010	44,647

6 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 31 January 2010	192,282
Additions	2,040
At 29 January 2011	**194,322**
Depreciation	
At 31 January 2010	(132,512)
Provided in the year	(29,407)
At 29 January 2011	**(161,919)**
Net book amount at 29 January 2011	**32,403**
Net book amount at 30 January 2010	59,770

7 Debtors

	At 29 January 2011 £	At 30 January 2010 £
Trade debtors	**1,853,590**	2,212,042
Prepayments and accrued income	**85,835**	229,326
Corporation tax	**-**	18,438
Defined benefit pension scheme asset (note 15)	**-**	135,176
	1,939,425	2,594,982

8 Creditors: amounts falling due within one year

	At 29 January 2011 £	At 30 January 2010 £
Trade creditors	**1,899,022**	2,129,880
Amounts owed to group undertakings	**700,910**	483,870
Corporation tax	**2,380**	30,784
Accruals and deferred income	**53,346**	53,761
Other creditors	**21,197**	21,197
	2,676,855	2,719,492

9 Deferred taxation

Deferred taxation provided for in the financial statements is set out below There were no unprovided amounts of deferred taxation at 29 January 2011 or 30 January 2010

	Amount provided £
Balance at 31 January 2010	(7,012)
Transfer to profit and loss account	37,683
Balance at 29 January 2011	**30,671**

10 Called up share capital

	At 29 January 2011 £	At 30 January 2009 £
Authonsed		
500,000 ordinary shares of £1 each	**500,000**	500,000
Allotted, called up and fully paid		
500,000 ordinary shares of £1 each	**500,000**	500,000

11 Reserves

	Profit and loss account £
At 31 January 2010	767,245
Profit for the financial penod	84,294
Actuanal loss net of deferred tax	(325,122)
At 29 January 2011	**526,417**

12 Reconciliation of movements in shareholder's funds

	2011 £	2010 £
Profit for the financial penod	**84,294**	176,950
Actuanal loss - net of deferred tax	**(325,122)**	(242,870)
Shareholder's funds at 31 January 2010	**1,267,245**	1,333,165
Shareholder's funds at 29 January 2011	**1,026,417**	1,267,245

13 Capital commitments

The company had no capital commitments at 29 January 2011 or 30 January 2010

14 Contingent assets/liabilities

The Harrods Holdings Limited Group's cash netting facility is guaranteed by Genavco Insurance Limited and other group companies The guarantee extends to Genavco Insurance Limited's non-client bank account only

There were no other contingent liabilities at 29 January 2011 or 30 January 2010

15 Retirement benefit obligations

Pensions schemes operated
During the period the Harrods Holdings group principally operated two schemes in which the company participated

(i) the Harrods Retirement Savings Plan ("the Stakeholder Scheme"), which is an approved defined contribution scheme, managed by Fidelity International, and
(ii) the Harrods Group Pension Plan ("the Plan"), which is an approved defined benefit scheme

Stakeholder Scheme
The pension cost under the defined contribution scheme amounted to £47,051 (2010 £46,854) No pension accrual (2010 £nil) is included in the balance sheet in relation to this scheme

Defined Benefit Pension Scheme ("the Plan")
An actuarial valuation of the Plan as at 5 April 2009 on a Scheme Specific Funding basis was carried out by the Scheme Actuary The deficit on this basis was £103 million at that date An updated funding position at 31 December 2009 revealed a shortfall in assets of £88 million, on which a recovery plan was based as agreed with the Plan Trustees

In order for the Plan to be fully funded by 31 January 2014, the Trustees and Principal Employer agreed the following on 25 August 2010

- Monthly contributions for the remainder of the year totalling £14m per annum with effect from April 2010
- Annual contributions totalling £14m per annum payable in each of January 2011, January 2012, January 2013 and January 2014
- Plan expenses (including any insurance premiums and PPF levies) of £1m per annum to continue to be met by the Employers

Recognising the risks inherent in the performance of the financial markets during the five year deficit correction period, the principal employer has also agreed to fund any deficits outside an agreed tolerance band during this period

During the period ended 29 January 2011, the participating employers made total contributions to the plan of £ 31 6m (2010 £31 4m)

The funding position of the Plan is monitored by the Trustee and the Harrods Group on a quarterly basis and formally reviewed at each triennial actuarial valuation, or more frequently as required by the Pensions Act 2004

The UK Government announced on 8 July 2010 that statutory pension increases or revaluations would be based on the Consumer Price Index (CPI) measure of price inflation from 2011, rather than RPI

Retirement benefit obligations (continued)

Based on legal advice received by the Plan's Trustees and the wording in the Plan's Trust Deed and Rules, future revaluation in deferment will be based on the CPI index from 2011 However, increases to pension payments continue to be linked to RPI, subject to limits specified in the Plan's Trust Deed and Rules

The impact on the plan's obligations as a result of the move from RPI to CPI for future revaluation of deferred pensions was a gain of £13m (2010 £nil) and is included in the actuarial gain for the year ending 29 January 2011

Amounts contributed by Genavco Insurance Limited are summarized in the tables below

Financial Reporting Standard 17 Disclosures
Mercer, the actuaries and administrators to the plan, as appointed by the Pension Trustees, carried out a valuation of the plan's assets and liabilities

The major assumptions used by the actuary were

	% per annum	
	30 January 2011	30 January 2010
Discount rate	**5.6%**	5 6%
Inflation assumption	**3.6%**	3 6%
Rate of increase in salaries	**n/a**	n/a
Rate of pension increase in deferment	**3.1%**	3 6%
Rate of pension increases (LPI 5%)	**3.4%**	3 4%
Rate of pension increases (LPI 2 5%)	**2 3%**	2 3%
Longevity at age 60 for current pensioners		
- Men	**28.1**	26 9
- Women	**30.8**	29 8
Longevity at age 60 for future pensioners		
- Men	**31.3**	28 0
- Women	**34.0**	30 8

Retirement benefit obligations (continued)

The company's share of the market value of the assets in the Plan, the expected long-term rate of return from them and the present value of Plan liabilities, all as defined in accordance with FRS 17 and valued by the qualified independent actuary were as follows

	As at 29 January 2011		As at 30 January 2010	
	£'000	**Expected long-term rate of return % per annum**	£'000	Expected long-term rate of return % per annum
Equities	**1,315**	**7.6%**	1,138	7 6%
Equity option	**-**	**n/a**	-	n/a
Corporate bonds	**722**	**5.4%**	587	5 4%
Government bonds	**518**	**4.1%**	504	4 1%
Total return investments	**598**	**7.6%**	543	7 6%
Other	**16**	**4.0%**	8	4 0%
Cash earmarked for investment	**318**	**4 0%**	360	4 0%
Cash	**668**	**4 0%**	593	4 0%
Total assets held by the Plan	4,155		3,733	
Present value of plan liabilities	3630		3,545	
Surplus in the plan	525		188	
Irrecoverable surplus	(525)		-	
Surplus recognised in balance sheet	-		188	
Related deferred tax (liability)	-		(53)	
Net pension asset under FRS 17	-		135	

Retirement benefit obligations (continued)

Profit and Loss disclosures	**At 29 January 2011 £'000**	At 30 January 2010 £'000
Analysis of amounts charged to operating profit		
Current service cost	-	-
Curtailment and settlements	-	-
Total operating (credit)/charge	-	-
Analysis of amounts included as other finance costs		
Expected return on pension plan assets	195	164
Interest cost on pension plan liabilities	(195)	(185)
Net financial (expense) / income	-	(21)
Analysis of amounts recognised in statement of total recognised gains and losses		
Actual return less expected return on assets	87	311
Experience losses on liabilities	-	-
Impact of changes in assumptions relating to the present value of plan liabilities	(14)	(648)
Decrease in irrecoverable surplus	(525)	-
Actuarial (loss) recognised in statement of total recognised gains and losses	(452)	(337)
Changes in the benefit obligation during the period were as follows·		
Benefit obligations at beginning of year	3,545	2,809
Interest cost	195	185
Actuarial (gains) / losses	14	648
Benefits paid	(124)	(97)
Effect of change in assumptions underlying present value of scheme liabilities	-	-
Benefit obligation at end of year	3,630	3,545
Changes in the plan assets during the period were as follows.		
Fair value of plan assets at beginning of year	3,733	3,050
Expected return on plan assets	195	164
Actuarial gains/(losses)	87	311
Employers contribution	264	305
Benefits paid	(124)	(97)
Effect of change in assumptions underlying present value of scheme assets	-	-
Fair value of plan assets at end of year	4,155	3,733
The actual return on plan assets follows.		
Actual return on plan assets	282	475

Retirement benefit obligations (continued)

Hıstory of expenence gaıns and losses

The followıng dısclosures wıll be buılt up over tıme as a five year hıstory

	29 January 2011 £'000	%	30 January 2010 £000	%	31 January 2009 £000	%	2 February 2008 £000	%	3 February 2007 £000	%
Benefit oblıgatıon at end of year	3630		3,545		2,809		3,009		2977	
Faır value of plan assets at end of year	4155		3,733		3,050		3,479		2785	
Surplus/ (deficıt) ın the plan	525		188		241		470		(192)	
Dıfference between actual and expected return on assets	87	2 0%	311	8 3%	(627)	(20 5%)	(13)	(0 4%)	26	0 9%
Expenence (losses)/gaıns on labılıtıes	nıl	nıl	nıl	nıl	nıl	nıl	(51)	(1 7%)	(104)	(3 5%)
Amount recognısed ın statement of total recognısed gaıns and losses agaınst labılıtıes	(452)	(12 5%)	(337)	(9 5%)	(252)	(9 0%)	44	1 8%	292	9 8%

Cumulatıve amount of (losses)/gaıns ımmedıately recognızed ın STRGL, sınce ıntroductıon of FRS17 ıs a loss of £1,001,000 (2010 loss of £549,000)

16 Operating lease commitments

	At 29 January 2011 £	At 30 January 2010 £
Annual commıtments under operatıng leases for occupıed premıses expıre as follows		
Wıthın one year	-	-
In the second to fifth year	60,000	60,000
	60,000	60,000

17 Transactions with related parties

The company is a wholly owned subsidiary of Harrods Holdings Limited and, as permitted by Financial Reporting Standard 8 "Related party disclosures" transactions with other entities in the Harrods Holdings Group are not disclosed

18 Ultimate parent undertaking

The company's immediate parent undertaking is Genavco Holdings Limited The ultimate parent undertaking of Genavco Holdings Limited is Qatar Holding UK Limited which is the largest group which consolidates the results of the company The Qatar Holding UK Limited's Group financial statements 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