

HARRODS ESTATES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 1 FEBRUARY 2003



Registered Number: 0835993

HARRODS ESTATES LIMITED

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HARRODS ESTATES LIMITED

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of the Company for the 52 weeks ended 1 February 2003.

Principal Activity

The principal activities of the Company are that of estate agents and property managers.

Directors and their Interests

The present Directors of the Company are:

M A E Collins
J Byrne
A Tanna (appointed 01.08.02)
R Simonin (appointed 14.07.03)

Other Directors who served during the period were:

W C Najdecki (resigned 30.06.02)
M S Wikstrom (resigned 26.02.03)
S Davie (appointed 01.06.03; resigned 12.11.03)

No Director in office at 1 February 2003 held any beneficial interest in the shares of Harrods Holdings Limited or any of its subsidiaries at 3 February 2002, at date of appointment, or at 1 February 2003.

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

Results and Dividend

The loss after taxation for the 52 weeks to 1 February 2003 amounted to £41,674 (2002: £330,860 profit). The Directors do not recommend the payment of a dividend (2002: £nil).

Review of Business and Future Developments

The Directors consider the trading performance of the Company to be satisfactory.

The Directors expect market conditions to remain difficult during the coming year, due to the impact of current world events, but they consider the business to be well placed to overcome these.

Disabled Persons

It is the policy of the Company to give full and fair consideration to applications for employment from disabled persons, to continue wherever possible the employment of members of staff who may become disabled and to ensure that suitable training, career development and promotion is afforded to such persons.

HARRODS ESTATES LIMITED

DIRECTORS' REPORT (Continued)

Employee Involvement

Information is provided regularly to employees by means of normal management communication channels using written materials, face to face meetings and video presentations. The Store magazine "The Harroddian Gazette" has been issued during the year and has been available to all employees.

Consultation with employees takes place through elected staff committees, health and safety committees and through normal recognised trade union channels. The Harrods Group Pension Plan has two member trustees amongst its trustee board. It also has a committee of staff and management representatives who are kept informed of the administration, performance and development of the Plan. Written information about the Plan is regularly circulated to both current and potential members.

A general awareness of the Company's performance is maintained through regular half-hour training sessions for all staff and, through individual performance appraisals, employees are made aware of their individual contribution to the Company.

Elective Resolutions

On 23 January 2002, the Company passed Elective Resolutions dispensing with the holding of Annual General Meetings; the laying of accounts in general meetings and the annual appointment of auditors, in accordance with Sections 366A, 252 and 386 (all as amended) of the Companies Act 1985, respectively.

Auditors

Grant Thornton, having offered themselves for reappointment as Auditors shall be deemed to be reappointed for the next financial year in accordance with section 386 of the Companies Act 1985.

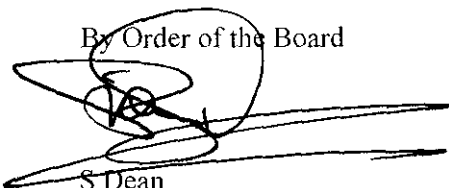
Statement of Directors' Responsibilities

Company law in the United Kingdom requires the Directors to prepare financial statements for each financial year that 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. The Directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 1 February 2003 and that applicable accounting standards have been followed.

The Directors are responsible for keeping proper accounting records that 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 1985. 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.

By Order of the Board



S Dean
Secretary
25 November 2003

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

HARRODS ESTATES LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HARRODS ESTATES LIMITED

We have audited the financial statements of Harrods Estates Limited for the period ended 1 February 2003 which comprise the profit and loss account, the balance sheet, and notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 Directors and Auditors

The Directors' responsibilities for preparing the Directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

We read other information contained in the Directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 1 February 2003 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

London
25 November 2003

HARRODS ESTATES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE 52 WEEKS ENDED 1 FEBRUARY 2003**

Note	52 weeks 1/2/03 £	53 weeks 2/2/02 £
2 Turnover	1,649,749	2,103,148
Cost of Sales	(961,099)	(949,906)
Gross Profit	<u>688,650</u>	<u>1,153,242</u>
Administrative Expenses	(649,058)	(588,791)
Other Operating Income	-	31,421
3 Operating Profit	<u>39,592</u>	<u>595,872</u>
4 Net Interest	(96,957)	(121,985)
(Loss)/Profit on Ordinary Activities before Taxation	<u>(57,365)</u>	<u>473,887</u>
5 Taxation	<u>15,691</u>	<u>(143,027)</u>
Retained (Loss)/ Profit for the Financial Period and Amounts Transferred (from)/to Reserves	<u><u>(41,674)</u></u>	<u><u>330,860</u></u>

All (losses)/profit in the period arose from continuing operations.

The Company has no recognised gains and losses other than those shown above, therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the (loss)/profit on ordinary activities before taxation and the retained (loss)/profit for the years stated above, and their historical cost equivalents.

The movements on reserves are shown in Note 13.

The accompanying notes form an integral part of these financial statements.


HARRODS ESTATES LIMITED

**BALANCE SHEET
AT 1 FEBRUARY 2003**

Note	1/2/03 £	2/2/02 £
Fixed Assets		
8	Tangible assets 179,439	175,703
Current Assets		
9	Debtors 2,333,412	1,608,346
	Cash at bank and in hand 238,627	804,117
	<u>2,572,039</u>	<u>2,412,463</u>
Creditors		
10	Amounts falling due within one year (125,891)	(2,549,586)
	<u>2,446,148</u>	<u>(137,123)</u>
	Total Assets Less Current Assets/(Liabilities) 2,625,587	38,580
Creditors		
10	Amounts falling due after more than one year (2,628,681)	-
	<u>(3,094)</u>	<u>38,580</u>
Capital and Reserves		
12	Called up share capital 338,913	338,913
13	Profit and loss account (342,007)	(300,333)
14	<u>Equity Shareholders' (Deficit)/Funds (3,094)</u>	<u>38,580</u>

The accompanying notes form an integral part of these financial statements.

Approved by the Board on 25 November 2003.



A Tanna
DIRECTOR

HARRODS ESTATES LIMITED

NOTES TO THE ACCOUNTS

ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies of the Company are set out below. The policies have remained unchanged from the previous period.

The accounts have been prepared on a going concern basis as the Company's immediate parent and principal creditor, Harrods Limited, has confirmed its willingness to support the Company for a period of at least 12 months from the date of signature of the accounts.

Turnover

Agency fees on property sales are recognised on exchange of contract.

Deferred Taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the Company 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.

Leased Assets

Payments made under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Depreciation of Tangible Fixed Assets

Depreciation is provided by the Company in order to write down to estimated residual value, if any, the cost of tangible fixed assets over their estimated useful economic lives by equal annual instalments, on the following basis:

Fixtures, fittings and equipment	3 to 7 years
Shop-fits	10 years

Defined Contribution Pension Scheme

The pension costs charged against operating profits are the contributions payable to the scheme in respect of the accounting period.

Defined Benefit Pension Scheme

The Company's employees are members of the Harrods Holdings Group Pension Plan under which retirement benefits are funded by contributions from the Company and employees. 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 amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost. The regular cost is calculated so that it represents a substantially level percentage of current and future payroll. Variations from regular cost are charged or credited to the profit and loss account as a constant percentage of payroll over the estimated average remaining working life of scheme members.

HARRODS ESTATES LIMITED

NOTES TO THE ACCOUNTS (Continued)

52 WEEKS ENDED 1 FEBRUARY 2003

1 ACCOUNTING POLICIES (continued)

Defined Benefit Pension Scheme (continued)

The Company has taken advantage of the transitional provisions of FRS 17 'Retirement Benefits'. Accordingly the pensions charge has been calculated under the existing policy which is in accordance with SSAP 24 'Pension Costs' and disclosure has been made of the assets and liabilities of the scheme under FRS 17 'Retirement Benefits'.

2	Turnover	52 weeks 1/2/03 £	53 weeks 2/2/02 £
	Turnover excluding VAT arises from operations in the United Kingdom	1,649,749	2,103,148
3	Operating Profit	52 weeks 1/2/03 £	53 weeks 2/2/02 £
	Operating profit is stated after charging/ (crediting):		
	Depreciation on tangible fixed assets	28,193	27,598
	Auditors' remuneration:		
	- audit services	5,000	5,000
	Operating lease rentals – other	183,535	186,250
	Rental income	-	(31,421)
		(96,957)	(121,985)
4	Net Interest	52 weeks 1/2/03 £	53 weeks 2/2/02 £
	Interest receivable from group undertakings	18,210	16,888
	Interest receivable from third parties	48,023	5,389
		(163,190)	(143,846)
	Interest payable to third parties	-	(416)
		(96,957)	(121,985)
5	Taxation	52 weeks 1/2/03 £	53 weeks 2/2/02 £
	Taxation on result for the period comprises:		
	Current tax – Group relief	17,389	(139,150)
	Deferred tax – Origination and reversal of timing differences	(1,698)	(3,877)
	Total tax benefit/(charge) for the period	15,691	(143,027)

The effective tax rate is calculated at 30.3% (2002: 29.4%) on profits before exceptional items.

HARRODS ESTATES LIMITED

NOTES TO THE ACCOUNTS (Continued) 52 WEEKS ENDED 1 FEBRUARY 2003

5 Taxation (continued)	52 weeks 1/2/03 £	53 weeks 2/2/02 £
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Factors affecting the current period corporation tax

Tax assessed for the period is higher than the standard rate of corporation tax in the UK of 30% (2002: 30%) for the following reasons:

(Loss)/Profit on ordinary activities before tax for the period	(57,365)	473,887
(Loss)/Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2002:30%)	(17,210)	142,166
Effects of		
Expenses not deductible for tax purposes	74	861
Capital allowances less than depreciation	(7,011)	(5,387)
Income and expenses assessed/relieved on a cash basis	6,758	412
Under/(Over) provision	-	1,098
Current tax (benefit)/charge for period	(17,389)	139,150

6 Information regarding Directors and Employees

Directors' emoluments:

Emoluments excluding pension contributions	106,502	106,605
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There are 4 Directors to whom retirement benefits are accruing under a defined benefit pension scheme (2002: 4).

Staff costs:

Wages and salaries	821,874	834,442
Social security costs	72,461	76,577
Other pension costs	66,764	38,887
	961,099	949,906

The average number of employees during the year was 21 (2002:19)

7 Pensions

Pension schemes operated

Within the UK the Company principally operates two schemes:

- (i) The Harrods Holdings Stakeholder Scheme (the Scheme), which is an approved defined contribution scheme; it was established with Scottish Equitable plc on 1 May 2002.
- (ii) The Harrods Holdings Group Pension Plan (the Plan), which is an approved defined benefit scheme.

Membership of the Plan is no longer available to new employees on the staff scale, who join the Group on or after 1 May 2002, during the first five years of employment. Those employees are eligible to join the Scheme and can then elect to transfer to the Plan after five years continuous service. Those employees commencing on the management scale are eligible to apply for either the Scheme or the Plan.

HARRODS ESTATES LIMITED

NOTES TO THE ACCOUNTS (Continued) 52 WEEKS ENDED 1 FEBRUARY 2003

7 Pensions (Continued)

The Harrods Holdings Group pays such contributions to the Scheme and the Plan as required in order to fund benefits for the members and pensioners. The assets of the Scheme and Plan are held in trust separately from the Harrods Holdings Group.

Regular pension costs under SSAP 24

Defined Contribution Pension Scheme

The pension cost under the defined contribution scheme amounted to £nil (2002: £nil). A pension accrual of £nil (2002: £nil) is included in the balance sheet in relation to this scheme.

Defined Benefit Pension Scheme

The Company's net pension charge for the Harrods Holdings Group Pension Plan for the 52 weeks to 1 February 2003 was £66,764 (2002: £38,887) comprising a regular cost of £44,236 plus a variation of £22,528. The variation arises in respect of the actuarial deficit, which is being spread over the average remaining working lives of employees who are members of the Plan. The pension charge for the year is greater than the actual contributions paid resulting in the following accrual in the balance sheet:

	1/2/03 £	2/2/02 £
The pension (accrual)/prepayment is as follows:		
Balance at beginning of period	(10,700)	1,200
Contributions paid	44,236	26,987
Charge to profit and loss account	(66,764)	(38,887)
Balance at end of period	<u>(33,228)</u>	<u>(10,700)</u>

An actuarial valuation of the Plan was carried out as at 6 April 2002 by qualified independent actuaries, Hewitt Bacon & Woodrow Limited. They assessed the Plan using the projected unit method and a market based valuation approach to ascertain its cost to the Group, having adopted the following financial assumptions:

Inflation Assumption	2.8%
Rate of Increase in Salaries	4.3%
Rate of Pension Increases	2.7%

Following the valuation, the Group agreed to increase contributions to the Plan from 10.0% of salaries to 13.9% of salaries with effect from 6 April 2003. From 6 April 2003, member contributions will increase from 3.5% to 5.0% of salaries for Staff Scale members and from 5.0% to 7.0% of salaries for Management Scale members.

At the date of the last actuarial valuation, the market value of the assets of the Plan was £177.7 million and the actuarial value of assets covered 98% of the benefits that had accrued to members, after allowing for expected increases in future earnings. The next scheduled actuarial valuation of the Harrods Holdings Group Pension Plan will be as at 6 April 2005.

HARRODS ESTATES LIMITED

NOTES TO THE ACCOUNTS (Continued) 52 WEEKS ENDED 1 FEBRUARY 2003

Pensions (Continued)

Financial Reporting Standard 17 Disclosures

The financial statements have, as last year, been prepared in accordance with SSAP 24. However, this note now also includes the additional disclosures required in respect of defined benefit schemes under the transitional arrangements established by FRS 17. The information required in connection with FRS 17 and the defined benefit scheme is detailed below.

An approximate actuarial assessment of the Plan was also carried out as at 1 February 2003 by the same qualified independent actuary as previously mentioned. The major assumptions used by the actuary were:

	% per annum	
	1/2/03	2/2/02
Discount Rate	5.4%	5.6%
Inflation Assumption	2.3%	2.3%
Rate of Increase in Salaries	3.8%	3.8%
Rate of Pension Increases	2.4%	2.4%

At 1 February 2003 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 Harrods Holdings Group's actuary were as follows:

	As at 1 February 2003		As at 2 February 2002	
	Harrods Group Pension Plan £m	Expected long-term rate of return % per annum	Harrods Group Pension Plan £m	Expected long-term rate of return % per annum
Equities	101.0	7.4%	128.1	7.8%
Corporate Bonds	24.6	5.4%	22.8	5.6%
Government Bonds	11.4	4.4%	22.3	4.8%
Other	2.4	4.4%	0.8	4.8%
Total Market Value of Assets	139.4		174.0	
Present Value of Plan Liabilities	(225.9)		(192.5)	
Deficit in the Plan	(86.5)		(18.5)	

The effect on the Harrods Holdings Group's net assets at 1 February 2003 had the Group adopted FRS 17 early, is shown in the accounts of Harrods Holdings Limited.

Further FRS 17 Disclosure

All other disclosures as required under FRS 17 are shown in the accounts of Harrods Holdings Limited.

HARRODS ESTATES LIMITED

NOTES TO THE ACCOUNTS (Continued)
52 WEEKS ENDED 1 FEBRUARY 2003

8 Fixed Assets - tangible assets

	Total £
Cost:	
At 3 February 2002	272,015
Additions	31,928
Group transfers	3,000
	306,943
	306,943
Accumulated depreciation:	
At 3 February 2002	(96,312)
Charge for the period	(28,193)
Group transfers	(2,999)
	(127,504)
	(127,504)
Net book value at 1 February 2003	179,439
	179,439
Net book value at 2 February 2002	175,703
	175,703

	1/2/03 £	2/2/02 £
9 Debtors		
Amounts due within one year:		
Trade debtors	2,104,901	1,400,106
Prepayments and other debtors	202,997	198,417
Group Relief	17,389	-
	2,325,287	1,598,523
Amounts due after more than one year:		
Deferred Tax (see Note 11)	8,125	9,823
	2,333,412	1,608,346

Trade debtors include related party debtors (see note 18).

HARRODS ESTATES LIMITED

NOTES TO THE ACCOUNTS (Continued) 52 WEEKS ENDED 1 FEBRUARY 2003

10	Creditors		
	Amounts falling due within one year:	1/2/03	2/2/02
		£	£
	Trade Creditors	274	9,286
	Amounts owed to group undertakings	-	2,176,079
	Other creditors and accruals	92,389	214,371
	Group relief	-	139,150
	Pension accrual	33,228	10,700
		<u>125,891</u>	<u>2,549,586</u>
	Amounts falling due after more than one year:		
	Amounts owed to group undertakings	<u>2,628,681</u>	<u>-</u>
11	Deferred Taxation	1/2/03	2/2/02
		£	£
	At the beginning of the period	9,823	13,700
	Charged in the period	<u>(1,698)</u>	<u>(3,877)</u>
	As at the end of the period	<u>8,125</u>	<u>9,823</u>
	Deferred taxation provided in the financial statements is set out below:		
	Depreciation in advance of capital allowances	(1,843)	7,711
	Other timing differences	9,968	2,112
		<u>8,125</u>	<u>9,823</u>
12	Called up Share Capital	1/2/03	2/2/02
		£	£
	Authorised:		
	350,000 ordinary shares of £1 each	<u>350,000</u>	<u>350,000</u>
	Issued and fully paid:		
	338,913 ordinary shares of £1 each	<u>338,913</u>	<u>338,913</u>
13	Reserves		
	Profit and Loss account	1/2/03	2/2/02
		£	£
	Balance at beginning of the period	(300,333)	(644,893)
	Prior year adjustment	<u>-</u>	<u>13,700</u>
	Balance brought forward as restated	(300,333)	(631,193)
	Retained (loss)/profit for the period	<u>(41,674)</u>	<u>330,860</u>
	Balance at end of the period	<u>(342,007)</u>	<u>(300,333)</u>

HARRODS ESTATES LIMITED

NOTES TO THE ACCOUNTS (Continued) 52 WEEKS ENDED 1 FEBRUARY 2003

	1/2/03 £	2/2/02 £
14 Reconciliation of Movements in Shareholders' Funds		
(Loss)/Profit for the Financial period	(41,674)	330,860
Opening shareholders' funds/(deficit)	38,580	(292,280)
Closing shareholders' (deficit)/funds	(3,094)	38,580

15 Leasing Commitments

Commitments during the 52 weeks ending 1 February 2003 in respect of operating leases of land and buildings are:

	1/2/03 £	2/2/02 £
Leases expiring:		
Over five years	180,000	180,000

16 Contingent Liabilities

The Harrods Holdings Group's loan facility is guaranteed by Harrods Estates Limited and other Group companies.

17 Parent Undertakings

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

The ultimate parent undertaking is Alfayed Investment and Trust PVT LP, a partnership based in Bermuda. All interests in the partnership continue to be under the control and held for the benefit of the Fayed family, the ultimate controlling party.

18 Related Parties

The Company has entered into agreements, in the ordinary course of business, with the following companies which are under the control of the Group's ultimate controlling party: Hyde Park Residence Limited, Turnbull & Asser Limited, Fulham Football Club (1987) Limited, Fulham Stadium Limited, Balnagown Castle Properties Limited, ACF Sevenoaks and Prestige Properties S.A.

Except as noted below and in note 4, the value of these transactions is not considered to be material.

Fees in respect of marketing and advisory services, received from Prestige Properties S.A. during the period amounted to £1,304,089 (2002: £450,838). Trade debtors due from Prestige Properties S.A. at 1 February 2003 amounted to £1,437,224 (2002: £430,350).

HARRODS ESTATES LIMITED

NOTES TO THE ACCOUNTS (Continued) 52 WEEKS ENDED 1 FEBRUARY 2003

18 Related Parties (Continued)

Fees in respect of marketing and advisory services, received from Hyde Park Residence Limited during the period amounted to £20,856 (2002: £37,159). Trade debtors due from Hyde Park Residence Limited at 1 February 2003 amounted to £7,699 (2002: £1,843).

Fees in respect of marketing and advisory services received from Fulham Football Club (1987) Limited during the period amounted to £58,627 (2002: £31,725). Trade debtors due from Fulham Football Club (1987) Limited at 1 February 2003 amounted to £58,674 (2002: £855).

Fees in respect of marketing and advisory services received from Fulham Stadium Limited during the period amounted to £177,502 (2002: £52,875). Trade debtors due from Fulham Stadium Limited at 1 February 2003 amounted to £177,502 (2002: £nil).

Fees in respect of marketing and advisory services received from ACF Sevenoaks during the period amounted to £7,614 (2002: £34,032). There were no trade debtors due from ACF Sevenoaks at 1 February 2003 (2002: £nil).

Fees in respect of marketing and advisory services received from Turnbull & Asser Limited during the period amounted to £14,100 (2002: £9,600). There were no trade debtors due from Turnbull & Asser Limited at 1 February 2003 (2002: £1,175).

All balances due to the Group from related parties were repaid in full after the year end.

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.