

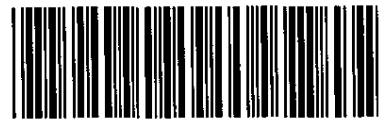
Registration number: 3037563

# Harrods Aviation Holdings Limited

Annual Report and Unaudited Financial Statements

for the Period ended 28 January 2017

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# Harrods Aviation Holdings Limited

## Contents

Directors' Report	1
Statement of Directors' Responsibilities	2
Balance Sheet	3
Statement of Changes in Equity	4
Notes to the Financial Statements	5 to 7

## Harrods Aviation Holdings Limited

### Directors' Report for the Period ended 28 January 2017

The Directors present their report and the financial statements for the period from 31 January 2016 to 28 January 2017.

#### 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 28 January 2017. The profit for the period was £nil (2016: £nil). The company did not pay a dividend during the period (2016: £nil).

#### Directors of the Company

The directors who held office during the period were as follows:

M A Ward

J P Edgar

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.

#### 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.

#### 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.

Approved by the Board on 5 June 2017 and signed on its behalf by:



.....  
D J Webster  
Company secretary

## **Harrods Aviation Holdings Limited**

### **Statement of Directors' Responsibilities**

The Directors acknowledge their responsibilities for preparing the Annual 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 UK 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 apply them consistently;
- make judgements 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; and
- 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.

## Harrods Aviation Holdings Limited

(Registration number: 3037563)  
Balance Sheet as at 28 January 2017

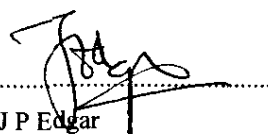
	Note	28 January 2017 £	30 January 2016 £
<b>Fixed assets</b>			
Investments	4	10,200,001	10,200,001
<b>Current assets</b>			
Debtors		2	2
Creditors: Amounts falling due within one year		<u>(1)</u>	<u>(1)</u>
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>10,200,002</u>	<u>10,200,002</u>
<b>Capital and reserves</b>			
Called up share capital	5	23,338,298	23,338,298
Profit and loss account		<u>(13,138,296)</u>	<u>(13,138,296)</u>
<b>Total equity</b>		<u>10,200,002</u>	<u>10,200,002</u>

For the financial period ending 28 January 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 5 June 2017 and signed on its behalf by:

  
.....  
J P Edgar  
Director

## Harrods Aviation Holdings Limited

### Statement of Changes in Equity for the Period ended 28 January 2017

	Share capital £	Profit and loss account £	Total £
At 1 February 2015	<u>23,338,298</u>	<u>(13,138,296)</u>	<u>10,200,002</u>
At 30 January 2016	<u>23,338,298</u>	<u>(13,138,296)</u>	<u>10,200,002</u>
	Share capital £	Profit and loss account £	Total £
At 31 January 2016	<u>23,338,298</u>	<u>(13,138,296)</u>	<u>10,200,002</u>
At 28 January 2017	<u>23,338,298</u>	<u>(13,138,296)</u>	<u>10,200,002</u>

# Harrods Aviation Holdings Limited

## Notes to the Financial Statements for the Period ended 28 January 2017

### 1 General information

The address of its registered office is:  
87-135 Brompton Road  
Knightsbridge  
London  
SW1X 7XL

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures.

This information is included in the consolidated financial statements of Harrods Group (Holding) Limited, the ultimate UK parent undertaking as at 28 January 2017 and these financial statements may be obtained from the Registrar of Companies..

#### Investments

Investments are included at cost less amounts written off.

### 3 Staff costs

The company did not employ any persons or incur any staff costs during the year (2016: £nil).

Remuneration for the directors of the company is paid for by another group company. It is not practical to determine the proportion of their emoluments which relate to their services as directors of this company.

## Harrods Aviation Holdings Limited

### Notes to the Financial Statements for the Period ended 28 January 2017 (continued)

#### 4 Fixed asset investments

	28 January 2017	30 January 2016
	£	£
Investments in subsidiaries	<u>10,200,001</u>	<u>10,200,001</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
At 31 January 2016		23,338,297
<b>Provision</b>		
At 31 January 2016		<u>13,138,296</u>
<b>Carrying amount</b>		
At 28 January 2017		<u>10,200,001</u>
At 30 January 2016		<u>10,200,001</u>

#### Subsidiary undertakings

The company has the following wholly owned (100% of ordinary shares and voting rights) trading and non trading subsidiary undertakings:

Name	Country of incorporation	Principal activity
Harrods Aviation Limited	England and Wales	Aircraft handling and maintenance service
Air Harrods Limited	England and Wales	Non scheduled air transport

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

#### 5 Share capital

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

	28 January 2017		30 January 2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>23,338,298</u>	<u>23,338,298</u>	<u>23,338,298</u>	<u>23,338,298</u>



## **Harrods Aviation Holdings Limited**

### **Notes to the Financial Statements for the Period ended 28 January 2017 (continued)**

#### **5 Share capital (continued)**

Authorised: 23,338,400 ordinary shares of £1 each

Each ordinary share represents one vote. There are no restrictions or preferences placed on the shares.

Dividends are declared and paid at the discretion of the directors.

#### **6 Commitments**

The company had no capital commitments at 28 January 2017 or 30 January 2016.

#### **7 Contingent liabilities**

There were no contingent liabilities at 28 January 2017 or 30 January 2016.

#### **8 Related party transactions**

The company has taken advantage of the exemption in FRS102, section 33 "Related Party Disclosures" from disclosing transactions with other members of the group.

#### **9 Parent and ultimate parent undertaking**

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