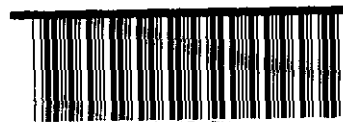


HARRODS ESTATES LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 JANUARY 2004



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HARRODS ESTATES LIMITED

FINANCIAL STATEMENTS

For the period ended 31 JANUARY 2004

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HARRODS ESTATES LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the period ended 31 January 2004.

Principal activity

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

Business review

The directors consider the trading performance of the company to be satisfactory.

There was a loss for the period after taxation amounting to £93,654 (2003: £41,674). The directors do not recommend the payment of a dividend (2003: £nil).

Directors

The present membership of the Board is set out below.

M A E Collins

J Byrne

A Tanna

R Simonin (appointed 14.07.03)

Other Directors who served during the period were:

M S Wikstrom (resigned 26.02.03)

S Davie (appointed 01.06.03; resigned 12.11.03)

M R Rigelman (appointed 27.02.03; resigned 07.04.03)

No director in office at 31 January 2004 held any beneficial interest in the shares of Harrods Holdings Limited or any of its subsidiaries at 2 February 2003 or at 31 January 2004.

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

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.

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 period 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.

HARRODS ESTATES LIMITED

REPORT OF THE DIRECTORS

Employee involvement (continued)

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 section 366A, 252 and 386 (all as amended) of the Companies Act 1985, respectively.

Directors' responsibilities for the financial statements

United Kingdom company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

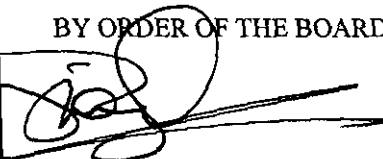
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the 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 proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

BY ORDER OF THE BOARD


S Dean
Secretary
29 April 2004

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

**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 31 January 2004 which comprise the principal accounting policies, 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 the 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, if 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.

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2004 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read "Grant Thornton", is written over a faint, circular stamp or watermark.

**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

**LONDON
29 April 2004**

HARRODS ESTATES LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

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

The accounts have been prepared on a going concern basis as the company's immediate parent and principal creditors, 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.

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

LEASED ASSETS

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

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.

RETIREMENT BENEFITS SCHEMES

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.

HARRODS ESTATES LIMITED

PRINCIPAL ACCOUNTING POLICIES

RETIREMENT BENEFIT SCHEMES (CONTINUED)

Defined Benefit 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 period, 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.

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'.

HARRODS ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

For the period ended 31 JANUARY 2004

	Note	52 weeks ended 31 January 2004 £	52 weeks ended 1 February 2003 £
Turnover	1	1,669,633	1,649,749
Cost of sales		<u>(1,031,999)</u>	<u>(961,099)</u>
Gross profit		637,634	688,650
Administrative expenses		<u>(691,835)</u>	<u>(649,058)</u>
Operating (loss)/profit		(54,201)	39,592
Net interest	2	<u>(65,289)</u>	<u>(96,957)</u>
Loss on ordinary activities before taxation	1	(119,490)	(57,365)
Tax on loss on ordinary activities	4	25,836	15,691
Loss retained and transferred from reserves	11	<u>(93,654)</u>	<u>(41,674)</u>

All transactions arise from continuing operations.

There were no recognised gains or losses other than the profit for the financial period.

HARRODS ESTATES LIMITED

BALANCE SHEET AT 31 JANUARY 2004

	Note	At 31 January 2004 £	At 1 February 2003 £
Fixed assets			
Tangible assets	5	162,933	179,439
Current assets			
Debtors	6	1,059,573	2,333,412
Cash at bank and in hand		<u>58,257</u>	<u>238,627</u>
		<u>1,117,830</u>	<u>2,572,039</u>
Creditors: amounts falling due within one year	7	<u>(258,236)</u>	<u>(125,891)</u>
Net current assets		<u>859,594</u>	<u>2,446,148</u>
Total assets less current liabilities		<u>1,022,527</u>	<u>2,625,587</u>
Creditors: amounts falling due after more than one year	8	<u>(1,119,275)</u>	<u>(2,628,681)</u>
		<u>(96,748)</u>	<u>(3,094)</u>
Capital and reserves			
Called up share capital	10	338,913	338,913
Profit and loss account	11	<u>(435,661)</u>	<u>(342,007)</u>
Equity shareholders' deficit	12	<u>(96,748)</u>	<u>(3,094)</u>

The financial statements were approved by the Board of Directors on 29 April 2004


A Tanna - Director

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

HARRODS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 JANUARY 2004

TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and loss on ordinary activities before taxation is attributable to continuing operations as follows:

	52 weeks ended 31 January 2004 £	52 weeks ended 1 February 2003 £
Turnover excluding VAT arises from operations in the United Kingdom	<u>1,669,633</u>	<u>1,649,749</u>

The loss on ordinary activities before taxation is stated after:

	52 weeks ended 31 January 2004 £	52 weeks ended 1 February 2003 £
Auditors' remuneration:		
Audit services	6,000	5,000
Depreciation:		
Tangible fixed assets owned	27,056	28,193
Operating lease rentals	<u>183,506</u>	<u>183,535</u>

NET INTEREST

	52 weeks ended 31 January 2004 £	52 weeks ended 1 February 2003 £
Interest receivable from group undertakings	17,559	18,210
Interest receivable from third parties	35,442	48,023
Interest payable to group undertakings	(118,285)	(163,190)
Interest payable to third parties	(5)	-
	<u>(65,289)</u>	<u>(96,957)</u>

HARRODS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 JANUARY 2004

DIRECTORS AND EMPLOYEES

Staff costs during the period were as follows:

	52 weeks ended 31 January 2004 £	52 weeks ended 1 February 2003 £
Wages and salaries	810,004	821,874
Social security costs	81,766	72,461
Other pension costs	69,046	66,764
	<u>960,816</u>	<u>961,099</u>

The average number of employees of the company during the period was: 19 (2003: 21).

There are 4 directors to whom retirement benefits are accruing under a defined benefit pension scheme (2003: 4).

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

	52 weeks ended 31 January 2004 £	52 weeks ended 1 February 2003 £
Emoluments excluding pension contributions	<u>122,706</u>	<u>106,502</u>

HARRODS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 JANUARY 2004

TAX ON LOSS ON ORDINARY ACTIVITIES

The tax charge is based on the profit for the period and represents:

	52 weeks ended 31 January 2004 £	52 weeks ended 1 February 2003 £
Group relief	31,623	17,389
Deferred tax	<u>(5,787)</u>	<u>(1,698)</u>
	<u>25,836</u>	<u>15,691</u>
Loss on ordinary activities before tax	(119,490)	(57,365)
Loss on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 30% (2003: 30%)	(35,847)	(17,210)
Effect of:		
Expenses not deductible for tax purposes	4,640	74
Capital allowances for the period in excess of depreciation	(3,047)	(7,011)
Income and expenses assessed/relieved on a cash basis	<u>2,631</u>	<u>6,758</u>
Current tax credit for period	<u>(31,623)</u>	<u>(17,389)</u>

HARRODS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 JANUARY 2004

TANGIBLE FIXED ASSETS

	Total
	£
Cost	
At 2 February 2003	306,943
Additions	10,550
Disposals	(11,928)
At 31 January 2004	<u>305,565</u>
Depreciation	
At 2 February 2003	127,504
Provided in the period	27,056
Disposals	(11,928)
At 31 January 2004	<u>142,632</u>
Net book amount at 31 January 2004	<u>162,933</u>
Net book amount at 1 February 2003	<u>179,439</u>

DEBTORS

	At 31	At 1
	January	February
	2004	2003
	£	£
Amounts due within one year:		
Trade debtors	912,141	2,104,901
Prepayments and accrued income	97,844	-
Other debtors	15,627	202,997
Group relief	31,623	17,389
	<u>1,057,235</u>	<u>2,325,287</u>
Amounts due after more than one year:		
Deferred tax (see note 9)	2,338	8,125
	<u>1,059,573</u>	<u>2,333,412</u>

HARRODS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 JANUARY 2004

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	At 31 January 2004 £	At 1 February 2003 £
Trade creditors	-	274
Social security and other taxes	63,950	21,695
Other creditors	14,269	19,796
Accruals and deferred income	138,019	50,898
Pension accrual	41,998	33,228
	<u>258,236</u>	<u>125,891</u>

CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	At 31 January 2004 £	At 1 February 2003 £
Amounts owed to group undertakings	<u>1,119,275</u>	<u>2,628,681</u>

DEFERRED TAXATION

Deferred taxation assets in the financial statements are set out below. There were no unprovided amounts of deferred taxation at 31 January 2004 or 1 February 2003.

	Amount provided	
	2004 £	2003 £
At 2 February 2003	8,125	9,823
Charged in the period	<u>(5,787)</u>	<u>(1,698)</u>
At 31 January 2004	<u>2,338</u>	<u>8,125</u>

Deferred taxation provided in the financial statements is set out below:

Depreciation in advance of capital allowances	(10,261)	(1,843)
Other timing differences	<u>12,599</u>	<u>9,968</u>
	<u>2,338</u>	<u>8,125</u>

HARRODS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 JANUARY 2004

CALLED UP SHARE CAPITAL

	2004 £	2003 £
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>

RESERVES

	Profit and loss account £
At 2 February 2003	(342,007)
Loss for the period	<u>(93,654)</u>
At 31 January 2004	<u>(435,661)</u>

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2004 £	2003 £
Loss for the financial period	(93,654)	(41,674)
Shareholders' (deficit)/funds at 2 February 2003	<u>(3,094)</u>	<u>38,580</u>
Shareholders' (deficit)/funds at 31 January 2004	<u>(96,748)</u>	<u>(3,094)</u>

LEASING COMMITMENTS

Commitments during the period ending 31 January 2004 in respect of operating leases of land and buildings are:

	2004 £	2003 £
Leases expiring over five years:	<u>(180,000)</u>	<u>(180,000)</u>

CAPITAL COMMITMENTS

The company had no capital commitments at 31 January 2004 or 1 February 2003.

CONTINGENT ASSETS/LIABILITIES

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

There were no other contingent assets or liabilities at 31 January 2004 or 1 February 2003.

HARRODS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 JANUARY 2004

RETIREMENT BENEFIT SCHEMES

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.

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 Scheme

The Pension cost under the defined contribution scheme amounted to £nil (2003: £nil). A pension accrual of £nil (2003: £nil) is included in the balance sheet in relation to this scheme.

Defined Benefit Scheme

The company's net pension charge for the Harrods Holdings Group Pension Plan for the period to 31 January 2004 was £69,046 (2003: £66,764) comprising a regular cost of £60,276 (2003: £44,236) plus a variation of £8,770 (2003: £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 period is greater than the actual contributions paid resulting in the following accruals in the balance sheet:

	2004	2003
	£	£
The pension accrual is as follows:		
Balance at 2 February 2003	(33,228)	(10,700)
Contributions paid	60,276	44,236
Charge to profit and loss account	(69,046)	(66,764)
Balance at 31 January 2004	<u>(41,998)</u>	<u>(33,228)</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%

HARRODS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 JANUARY 2004

RETIREMENT BENEFIT SCHEMES (CONTINUED)

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 increased 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.

Financial Reporting Standard 17 Disclosures

The financial statements have, as last period, been prepared in accordance with SSAP 24. This note 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 31 January 2004 by the same qualified independent actuary as previously mentioned. The major assumptions used by the actuary were:

	% per annum	
	At 31 January 2004	At 1 February 2003
Discount rate	5.5%	5.4%
Inflation assumption	2.8%	2.3%
Rate of increase in salaries	4.3%	3.8%
Rate of pension increases	2.7%	2.4%

At 31 January 2004 the market value of 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 31 January 2004		As at 2 February 2003	
	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	127.5	7.9%	101.0	7.4%
Corporate bonds	28.0	5.5%	24.6	5.4%
Government bonds	13.2	4.9%	11.4	4.4%
Other	2.3	4.9%	2.4	4.4%
Total market value of assets	171.0		139.4	
Present value of plan liabilities	(255.8)		(225.9)	
Deficit in the Plan	(84.8)		(86.5)	
Related deferred tax asset	25.4		26.0	
Net pension liability under FRS 17	(59.4)		(60.5)	

HARRODS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 JANUARY 2004

RETIREMENT BENEFIT SCHEMES (CONTINUED)

The effect on the Harrods Holdings Group's net assets at 31 January 2004 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.

TRANSACTIONS WITH DIRECTORS /AND OTHER 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, Balnagown Castle Properties Limited and Prestige Properties S.A.

Except as noted below, 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 £1,137,728 (2003: £1,304,089). There were no trade debtors due from Prestige Properties S.A. at 31 January 2004 (2003: £1,437,224). At 31 January 2004, Harrods Estates owed Prestige Properties £4,211 relating to an overpayment of fees.

Fees in respect of marketing and advisory services paid to Hyde Park Residence Limited during the period amounted to £108,684 (2003: £20,856). There were no trade debtors due from Hyde Park Residence Limited at 31 January 2004 (2003: £7,699).

Fees in respect of marketing and advisory services received from Fulham Football Club (1987) Limited during the period amounted to £4,739 (2003: £58,627). There were no trade debtors due from Fulham Football Club (1987) Limited at 31 January 2004 (2003: £58,674).

Fees in respect of marketing and advisory services received from Fulham Stadium Limited during the period amounted to £nil (2003: £177,502). There were no trade debtors due from Fulham Stadium Limited at 31 January 2004 (2003: £177,502).

Fees in respect of marketing and advisory services received from ACF Sevenoaks during the period amounted to £nil (2003: £7,614). There were no trade debtors due from ACF Sevenoaks at 31 January 2004 (2003: £nil).

Fees in respect of marketing and advisory services received from Turnbull & Asser Limited during the period amounted to £19,975 (2003: £14,100). There were no trade debtors due from Turnbull & Asser Limited at 31 January 2004 (2003: £nil).

The company is a wholly owned subsidiary of Harrods Holdings Limited and has taken advantage of the exemption in Financial Reporting Standard No 8 "Related party disclosures" and has not disclosed transactions with group undertakings.

There are no other related party transactions.

HARRODS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 JANUARY 2004

ULTIMATE PARENT UNDERTAKING

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, that is headed by Harrods Limited. The group accounts will be filed with the Registrar of the 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.