

Registre de Commerce et des Sociétés

Numéro RCS : B137537

Référence de dépôt : L170060721

Déposé et enregistré le 19/04/2017

KFPGBX20170413T17350701_001

RCSL Nr. : B137537

Matricule : 2008 2411 373

eCDF entry date : 13/04/2017

BALANCE SHEET**Financial year from** ⁰¹ 01/02/2016 **to** ⁰² 31/01/2017 (in ⁰³ GBP)

5A Property Investments S.à r.l.

6, rue Eugène Ruppert

L-2453 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____ 0,00	102 _____ 0,00
I. Subscribed capital not called	1103 _____	103 _____ 0,00	104 _____ 0,00
II. Subscribed capital called but unpaid	1105 _____	105 _____ 0,00	106 _____ 0,00
B. Formation expenses	1107 _____	107 _____ 0,00	108 _____ 0,00
C. Fixed assets	1109 _____ 2.2.2;3	109 _____ 91.800.000,00	110 _____ 91.800.000,00
I. Intangible assets	1111 _____	111 _____ 0,00	112 _____ 0,00
1. Costs of development	1113 _____	113 _____ 0,00	114 _____ 0,00
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____ 0,00	116 _____ 0,00
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____ 0,00	118 _____ 0,00
b) created by the undertaking itself	1119 _____	119 _____ 0,00	120 _____ 0,00
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____ 0,00	122 _____ 0,00
4. Payments on account and intangible assets under development	1123 _____	123 _____ 0,00	124 _____ 0,00
II. Tangible assets	1125 _____	125 _____ 0,00	126 _____ 0,00
1. Land and buildings	1127 _____	127 _____ 0,00	128 _____ 0,00
2. Plant and machinery	1129 _____	129 _____ 0,00	130 _____ 0,00

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	0,00	0,00
4. Payments on account and tangible assets in the course of construction	1133	0,00	0,00
III. Financial assets	1135	91.800.000,00	91.800.000,00
1. Shares in affiliated undertakings	1137	91.800.000,00	91.800.000,00
2. Loans to affiliated undertakings	1139	0,00	0,00
3. Participating interests	1141	0,00	0,00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	0,00	0,00
5. Investments held as fixed assets	1145	0,00	0,00
6. Other loans	1147	0,00	0,00
D. Current assets	1151	7.536,05	8.722,37
I. Stocks	1153	0,00	0,00
1. Raw materials and consumables	1155	0,00	0,00
2. Work in progress	1157	0,00	0,00
3. Finished goods and goods for resale	1159	0,00	0,00
4. Payments on account	1161	0,00	0,00
II. Debtors	1163	4.849,66	8.290,81
1. Trade debtors	1165	0,00	0,00
a) becoming due and payable within one year	1167	0,00	0,00
b) becoming due and payable after more than one year	1169	0,00	0,00
2. Amounts owed by affiliated undertakings	1171	0,00	0,00
a) becoming due and payable within one year	1173	0,00	0,00
b) becoming due and payable after more than one year	1175	0,00	0,00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	0,00	0,00
a) becoming due and payable within one year	1179	0,00	0,00
b) becoming due and payable after more than one year	1181	0,00	0,00
4. Other debtors	1183	4.849,66	8.290,81
a) becoming due and payable within one year	1185	4.849,66	8.290,81
b) becoming due and payable after more than one year	1187	0,00	0,00

RCSL Nr. : B137537

Matricule : 2008 2411 373

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____ <u>0,00</u>	190 _____ <u>0,00</u>
1. Shares in affiliated undertakings	1191 _____	191 _____ <u>0,00</u>	192 _____ <u>0,00</u>
2. Own shares	1209 _____	209 _____ <u>0,00</u>	210 _____ <u>0,00</u>
3. Other investments	1195 _____	195 _____ <u>0,00</u>	196 _____ <u>0,00</u>
IV. Cash at bank and in hand	1197 _____	197 _____ <u>2.686,39</u>	198 _____ <u>431,56</u>
E. Prepayments	1199 _____	199 _____ <u>0,00</u>	200 _____ <u>31.099,92</u>
		201 _____ <u>91.807.536,05</u>	202 _____ <u>91.839.822,29</u>
	TOTAL (ASSETS)		

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>5.1-5.4</u>	301 <u>91.767.732,00</u>	302 <u>91.244.233,44</u>
I. Subscribed capital	1303 <u>5.2</u>	303 <u>91.830.000,00</u>	304 <u>91.830.000,00</u>
II. Share premium account	1305 _____	305 <u>0,00</u>	306 <u>0,00</u>
III. Revaluation reserve	1307 _____	307 <u>0,00</u>	308 <u>0,00</u>
IV. Reserves	1309 _____	309 <u>0,00</u>	310 <u>0,00</u>
1. Legal reserve	1311 _____	311 <u>0,00</u>	312 <u>0,00</u>
2. Reserve for own shares	1313 _____	313 <u>0,00</u>	314 <u>0,00</u>
3. Reserves provided for by the articles of association	1315 _____	315 <u>0,00</u>	316 <u>0,00</u>
4. Other reserves, including the fair value reserve	1429 _____	429 <u>0,00</u>	430 <u>0,00</u>
a) other available reserves	1431 _____	431 <u>0,00</u>	432 <u>0,00</u>
b) other non available reserves	1433 _____	433 <u>0,00</u>	434 <u>0,00</u>
V. Profit or loss brought forward	1319 <u>5.4</u>	319 <u>-585.766,56</u>	320 <u>-518.858,14</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>523.498,56</u>	322 <u>-66.908,42</u>
VII. Interim dividends	1323 _____	323 <u>0,00</u>	324 <u>0,00</u>
VIII. Capital investment subsidies	1325 _____	325 <u>0,00</u>	326 <u>0,00</u>
B. Provisions	1331 _____	331 <u>39.804,05</u>	332 <u>32.572,89</u>
1. Provisions for pensions and similar obligations	1333 _____	333 <u>0,00</u>	334 <u>0,00</u>
2. Provisions for taxation	1335 <u>2.2.4;6</u>	335 <u>9.673,90</u>	336 <u>11.820,66</u>
3. Other provisions	1337 <u>2.2.4;7</u>	337 <u>30.130,15</u>	338 <u>20.752,23</u>
C. Creditors	1435 <u>8</u>	435 <u>0,00</u>	436 <u>563.015,96</u>
1. Debenture loans	1437 _____	437 <u>0,00</u>	438 <u>0,00</u>
a) Convertible loans	1439 _____	439 <u>0,00</u>	440 <u>0,00</u>
i) becoming due and payable within one year	1441 _____	441 <u>0,00</u>	442 <u>0,00</u>
ii) becoming due and payable after more than one year	1443 _____	443 <u>0,00</u>	444 <u>0,00</u>
b) Non convertible loans	1445 _____	445 <u>0,00</u>	446 <u>0,00</u>
i) becoming due and payable within one year	1447 _____	447 <u>0,00</u>	448 <u>0,00</u>
ii) becoming due and payable after more than one year	1449 _____	449 <u>0,00</u>	450 <u>0,00</u>
2. Amounts owed to credit institutions	1355 _____	355 <u>0,00</u>	356 <u>0,00</u>
a) becoming due and payable within one year	1357 _____	357 <u>0,00</u>	358 <u>0,00</u>
b) becoming due and payable after more than one year	1359 _____	359 <u>0,00</u>	360 <u>0,00</u>

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks	1361	0,00	0,00
a) becoming due and payable within one year	1363	0,00	0,00
b) becoming due and payable after more than one year	1365	0,00	0,00
4. Trade creditors	1367 8	0,00	64.541,70
a) becoming due and payable within one year	1369 8	0,00	64.541,70
b) becoming due and payable after more than one year	1371	0,00	0,00
5. Bills of exchange payable	1373	0,00	0,00
a) becoming due and payable within one year	1375	0,00	0,00
b) becoming due and payable after more than one year	1377	0,00	0,00
6. Amounts owed to affiliated undertakings	1379 8	0,00	498.474,26
a) becoming due and payable within one year	1381 8	0,00	408.474,26
b) becoming due and payable after more than one year	1383 8	0,00	90.000,00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	0,00	0,00
a) becoming due and payable within one year	1387	0,00	0,00
b) becoming due and payable after more than one year	1389	0,00	0,00
8. Other creditors	1451	0,00	0,00
a) Tax authorities	1393	0,00	0,00
b) Social security authorities	1395	0,00	0,00
c) Other creditors	1397	0,00	0,00
i) becoming due and payable within one year	1399	0,00	0,00
ii) becoming due and payable after more than one year	1401	0,00	0,00
D. Deferred income	1403	0,00	0,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	91.807.536,05	91.839.822,29

Registre de Commerce et des Sociétés

Numéro RCS : B137537

Référence de dépôt : L170060721

Déposé le 19/04/2017

KFPGBX20170413T17350701_002

RCSL Nr. : B137537

Matricule : 2008 2411 373

eCDF entry date : 13/04/2017

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/02/2016 to ⁰² 31/01/2017 (in ⁰³ GBP)

5A Property Investments S.à r.l.

6, rue Eugène Ruppert

L-2453 Luxembourg

PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____ 0,00	702 _____ 0,00
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____ 0,00	704 _____ 0,00
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____ 0,00	706 _____ 0,00
4. Other operating income	1713 _____ 9	713 _____ 633.805,88	714 _____ 0,00
5. Raw materials and consumables and other external expenses	1671 _____ 10	671 _____ -78.792,95	672 _____ -64.811,08
a) Raw materials and consumables	1601 _____	601 _____ 0,00	602 _____ 0,00
b) Other external expenses	1603 _____ 10	603 _____ -78.792,95	604 _____ -64.811,08
6. Staff costs	1605 _____	605 _____ 0,00	606 _____ 0,00
a) Wages and salaries	1607 _____	607 _____ 0,00	608 _____ 0,00
b) Social security costs	1609 _____	609 _____ 0,00	610 _____ 0,00
i) relating to pensions	1653 _____	653 _____ 0,00	654 _____ 0,00
ii) other social security costs	1655 _____	655 _____ 0,00	656 _____ 0,00
c) Other staff costs	1613 _____	613 _____ 0,00	614 _____ 0,00
7. Value adjustments	1657 _____	657 _____ 0,00	658 _____ 0,00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____ 0,00	660 _____ 0,00
b) in respect of current assets	1661 _____	661 _____ 0,00	662 _____ 0,00
8. Other operating expenses	1621 _____	621 _____ -29,15	622 _____ 0,00

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	0,00	0,00
a) derived from affiliated undertakings	1717	0,00	0,00
b) other income from participating interests	1719	0,00	0,00
10. Income from other investments and loans forming part of the fixed assets	1721	0,00	0,00
a) derived from affiliated undertakings	1723	0,00	0,00
b) other income not included under a)	1725	0,00	0,00
11. Other interest receivable and similar income	1727	4.014,15	3.809,83
a) derived from affiliated undertakings	1729	0,00	0,00
b) other interest and similar income	1731	4.014,15	3.809,83
12. Share of profit or loss of undertakings accounted for under the equity method	1663	0,00	0,00
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	0,00	0,00
14. Interest payable and similar expenses	1627	-31.674,54	-3.623,58
a) concerning affiliated undertakings	1629	0,00	0,00
b) other interest and similar expenses	1631	-31.674,54	-3.623,58
15. Tax on profit or loss	1635	-1.381,99	0,00
16. Profit or loss after taxation	1667	525.941,40	-64.624,83
17. Other taxes not shown under items 1 to 16	1637	-2.442,84	-2.283,59
18. Profit or loss for the financial year	1669	523.498,56	-66.908,42

5A Property Investments S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts
for the financial year ended January 31, 2017

1 General Information

5A Property Investments S.à r.l. ("the Company") was incorporated on March 20, 2008 and is organised under the laws of Luxembourg as a « Société à responsabilité limitée » for an unlimited period.

The registered office of the Company is at 6, Rue Eugène Ruppert, L-2453 Luxembourg.

The Company's financial year starts on February 1 and ends on January 31 of each year.

The Company object is the acquisition, the management, the enhancement and the disposal of participations in whichever form in domestic and foreign companies. The company may also contract loans and grant all kinds of support, loans, advances and guarantees to companies, in which it has a direct or indirect participation or which are members of the same group. Furthermore, the company may acquire and dispose of all other securities by way of subscription, purchase, exchange, sale or otherwise. It may also acquire, enhance and dispose of patents and licences, as well as rights deriving therefrom or supplementing them.

Based on the criteria defined by Luxembourg law, the Company is exempted from the obligation to draw up consolidated accounts and a consolidated management report for the year ended January 31, 2017.

Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the shareholders during the Annual General Meeting.

5A Property Investments S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts
for the financial year ended January 31, 2017

2 Summary of significant accounting policies

2.1 Basis of presentation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the amended Law of December 19, 2002, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Managers to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and its results fairly.

The books and records are maintained in "British Pounds ("GBP")" and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

2.2 Accounting policies and valuation rules

2.2.1 Foreign currency translation

Transactions expressed in currencies other than GBP are translated into GBP at the exchange rate effective at the time of the transaction.

Formation expenses and long-term assets expressed in currencies other than GBP are translated into GBP at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the financial year.

Other assets and all liabilities are valued individually at the lower and the higher respectively, of their value at the historical exchange rate or their value determined at the exchange rates prevailing at the balance sheet date. Realised exchange gains and losses are recorded in the profit and loss account at the moment of their realisation. Only unrealised exchange losses are recorded in the profit and loss account.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

5A Property Investments S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts
for the financial year ended January 31, 2017

2.2.2 Financial assets

Financial assets are valued in the accounts at purchase price/nominal value (loans and claims) including the expenses incidental thereto.

In case the Board of Managers deems that there is a durable depreciation in value of the financial assets, value adjustments are booked, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is doubtful. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to the amount or the date on which these will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to the amount or the date on which these will arise.

Current tax provisions

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years are recorded under the caption "Provisions for taxation". The advance payments are shown in the assets of the balance sheet under the "Other debtors" item.

5A Property Investments S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts
for the financial year ended January 31, 2017**3 Financial assets**

The movements for the financial year are as follows:

	Affiliated undertakings
	Shares GBP
Gross book value - opening balance	91,800,000.00
Additions for the financial year	-
(Disposals for the financial year)	-
Transfers for the financial year	-
Gross book value - closing balance	91,800,000.00
(Accumulated value adjustments - opening balance)	-
(Additions for the financial year)	-
Reversals for the financial year	-
Transfers for the financial year	-
(Accumulated value adjustments - closing balance)	-
Net book value - opening balance	91,800,000.00
Net book value - closing balance	91,800,000.00

Details relating to undertakings are as follows:

Name of undertaking	Registered office	Ownership %	Last balance sheet date	Net equity*	Result for the last financial year*
				GBP	GBP
Harrods Property Holdings Limited	London, United Kingdom	100%	January 31, 2016	235,560,115	91,800,000

(*) The figures are based on the accounts for the financial year ended January 31, 2016. The net equity includes the results for the year.

5A Property Investments S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts
for the financial year ended January 31, 2017**4 Debtors**

Debtors are composed of:

	Within one year	After more than one year	Total	Total
	GBP	GBP	2017 GBP	2016 GBP
Other debtors	4,849.66	-	4,849.66	8,290.81
Total	4,849.66	-	4,849.66	8,290.81

Other debtors consist of advances for corporate income tax 2015 for an amount of GBP 2,322.11 and advances for net wealth tax 2016 for an amount of GBP 2,527.55.

5 Capital and reserves**5.1 Movement in the net equity**

	Opening balance	Movement for the financial year	Closing balance
	GBP	GBP	GBP
Subscribed capital	91,830,000.00	-	91,830,000.00
Share premium account	-	-	-
Revaluation reserve	-	-	-
Reserves	-	-	-
Profit or loss brought forward	(518,858.14)	(66,908.42)	(585,766.56)
Profit or loss for the financial year	(66,908.42)	590,406.98	523,498.56
Interim dividends	-	-	-
Capital Investments subsidies	-	-	-
Total	91,244,233.44	523,498.56	91,767,732.00

5.2 Subscribed capital

The subscribed capital amounts to GBP 91,830,000 and is divided into 918,300 shares fully paid up with a nominal value of GBP 100 per unit.

5A Property Investments S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts
for the financial year ended January 31, 2017**5.3 Legal reserve**

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

5.4 Movements in the reserves and profit or loss items

Movements in the reserves and profit or loss items during the financial year are as follows:

	Profit or loss brought forward	Profit or loss for the financial year	Total
	GBP	GBP	GBP
Opening balance	(518,858.14)	(66,908.42)	(585,766.56)
Movements for the financial year			
- Allocation of previous year's profit or loss	(66,908.42)	66,908.42	-
- Dividend	-	-	-
- Profit or loss for the financial year	-	523,498.56	523,498.56
- Other movements	-	-	-
Closing balance	(585,766.56)	523,498.56	(62,268.00)

6 Provisions for taxation

Provision for taxation is composed of:

- a provision for corporate income tax 2015 for an amount of GBP 2,763.97.
- a provision for net wealth tax 2016 for an amount of GBP 2,763.97.
- a provision for net wealth tax 2017 for an amount of GBP 4,145.96.

7 Other provisions

Other provisions are composed of a provision for liquidation fees for an amount of GBP 30,130.15.

5A Property Investments S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts
for the financial year ended January 31, 2017**8 Creditors**

Creditors consist of:

	Total	Total
	2017	2016
	GBP	GBP
Convertible debenture loans	-	-
Non-convertible debenture loans	-	-
Amounts owed to credit institutions	-	-
Payments received on account of orders	-	-
Trade creditors	-	64,541.70
Bills of exchange payable	-	-
Amounts owed to affiliated undertakings	-	498,474.26
Amounts owed to undertakings with which the Company is linked by virtue of participating interests	-	-
Other creditors	-	-
Total	-	563,015.96

9 Other operating income

Other operating income consists of the reversal of operating provisions for an amount of EUR 15,656.72 and the realization of debt waivers on January 24, 2017 for an amount of 618,149.16.

5A Property Investments S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts
for the financial year ended January 31, 2017

10 Other external expenses

The other external expenses are presented as follows:

	2017	2016
	GBP	GBP
Bank account charges	340.62	314.25
Legal fees	31,260.80	-
ITL – Accounting (Statutory)	5,720.74	22,308.06
Audit fees	15,637.43	20,332.99
ITL - Accounting (consolidation)	5,267.48	15,197.95
Tax return fees	-	1,767.53
Domiciliation and management fees	20,273.99	4,147.54
Notary fees	-	25.70
Trade register costs	-	468.49
Chambre of Commerce fee	291.89	248.57
Total	78,792.95	64,811.08

11 Staff

The Company had no employees during the financial year.

12 Interest and other financial income and charges

Interest and other financial income are composed of foreign exchange gains for an amount of GBP 4,014.15 (2016: GBP 3,809.83).

13 Interest and other financial charges

Interest and other financial charges are composed of foreign exchange losses for an amount of GBP 31,674.54 (2016: GBP 3,623.58).

14 Tax expenses

The tax expenses of the Company for the financial year consist of net wealth tax 2017 for an amount of GBP 2,442.84 (2016: GBP 2,283.59).

5A Property Investments S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts
for the financial year ended January 31, 2017

15 Subsequent events

No significant events occurred after the balance sheet date ended January 31, 2017.

Appendix to the annual accounts as at January 31st, 2017

5A Property Investments S.à r.l.
Société à responsabilité limitée
6, rue Eugène Ruppert, L-2453 Luxembourg
R.C.S. Luxembourg B 137537

<u>Result for the financial year ended January 31st, 2017:</u>	(GBP 523,498.56)
<u>Allocation of the result for the financial year ended January 31st, 2017:</u>	
Loss carried forward	(GBP 585,766.56)
Total loss	(GBP 62,268)
Loss to carry forward to next year:	(GBP 62,268)