

Registered number: 05985333

**5A PROPERTY HOLDINGS LIMITED**  
**(Formerly Harrods Property Holdings Limited)**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 JANUARY 2016**

TUESDAY



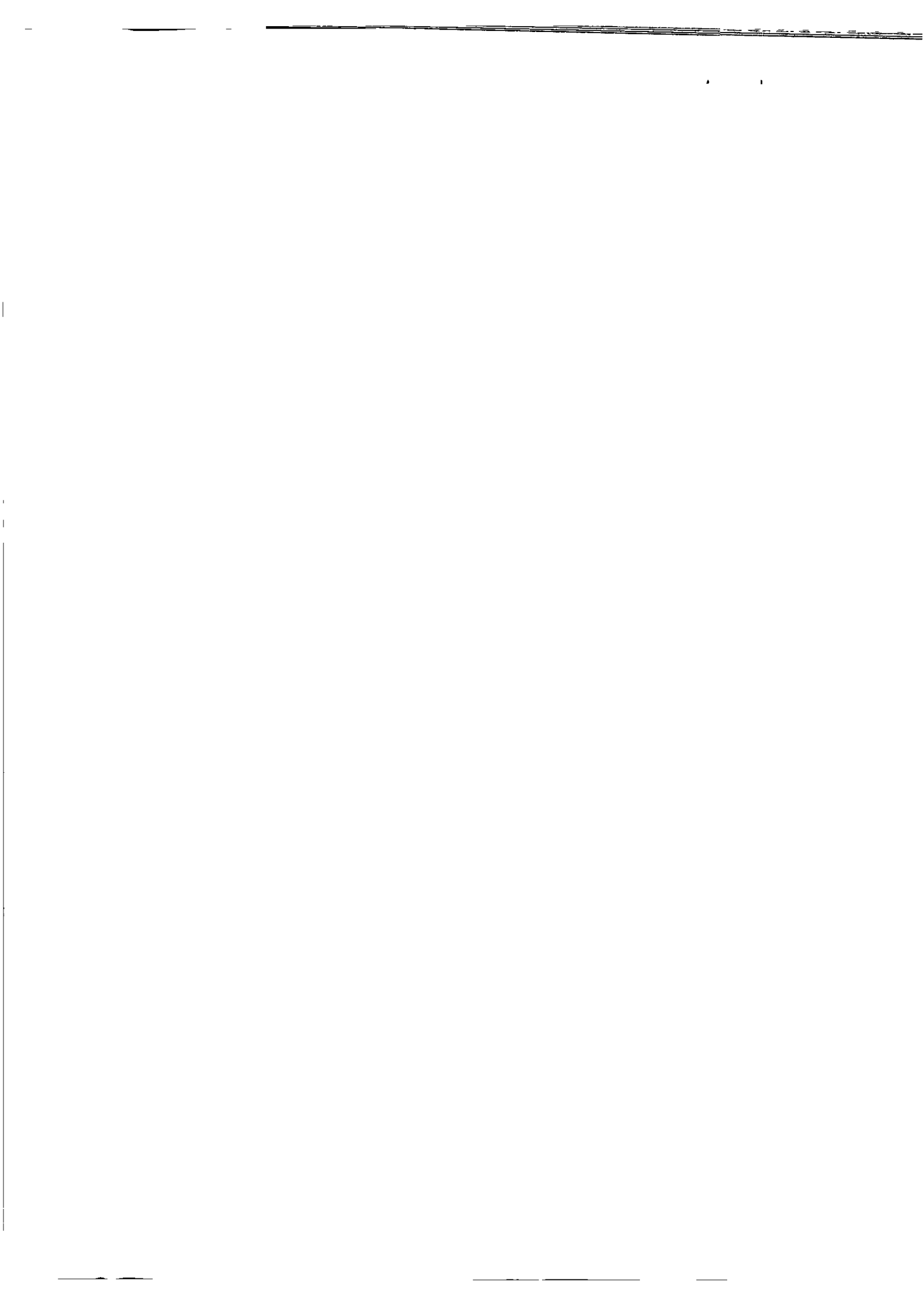
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**5A PROPERTY HOLDINGS LIMITED**  
**(Formerly Harrods Property Holdings Limited)**

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**5A PROPERTY HOLDINGS LIMITED**  
**(Formerly Harrods Property Holdings Limited)**

**DIRECTORS' REPORT**  
**FOR THE PERIOD ENDED 30 JANUARY 2016**

The directors present their report and the financial statements for the period ended 30 January 2016

**PRINCIPAL ACTIVITY**

At the beginning of the period, the principal activity of the company is that of an investment holding company  
During the period the company's investment was sold to Harrods Limited

**RESULTS AND DIVIDENDS**

The profit for the period, after taxation, amounted to £235.5m (2015 - £nil)

During the period, the company sold its investment in Harrods Property Limited to Harrods Limited for a consideration of £225.1m, by way of an inter company loan

In October 2015, 5A Property Holdings Limited (formerly Harrods Property Holdings Limited) was acquired by Harrods Group (Holding) Limited

**DIRECTORS**

The directors who served during the period were

A M Al-Sayed (resigned 2 February 2015)

H Al-Abdulla (resigned 2 February 2015)

M A Ward

J P Edgar

**CREDIT RISK**

As at 30 January 2016, the company had a significant loan to a group undertaking. The loan to Harrods Limited is ultimately considered recoverable against its net assets, supporting the nominal value of this loan

**LIQUIDITY RISK**

The company has no cash outgoings. Therefore, there is deemed to be no liquidity risk as such

**INTEREST RATE RISK**

The interest income recorded by the company on its loan to Harrods Limited is predominantly fixed. Therefore, there is deemed to be minimal interest rate risk

**FUTURE DEVELOPMENTS**

As part of the group reorganisation plans, the company's ultimate UK parent, Harrods Group (Holding) Limited, plans to liquidate the company within the next 12 months, resulting in full distribution of its net assets

**POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Company since the year end



**5A PROPERTY HOLDINGS LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE PERIOD ENDED 30 JANUARY 2016**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

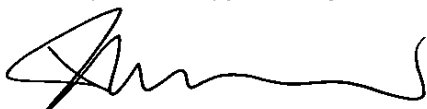
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 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 judgments and accounting estimates that are reasonable and prudent, 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.

This report was approved by the board on 7 June 2016 and signed on its behalf



D J Webster  
Company secretary

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

**5A PROPERTY HOLDINGS LIMITED**  
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**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 30 JANUARY 2016**

	Note	52 weeks 30 January 2016 £M	31 January 2015 £M
Exceptional other operating income		225.0	-
<b>Operating profit</b>		<b>225.0</b>	<b>-</b>
Interest receivable and similar income	4	13.1	-
<b>Profit before tax</b>		<b>238.1</b>	<b>-</b>
Tax on profit	5	(2.6)	-
<b>Profit for the period</b>		<b>235.5</b>	<b>-</b>

The notes on pages 8 to 11 form part of these financial statements





**5A PROPERTY HOLDINGS LIMITED**  
**(Formerly Harrods Property Holdings Limited)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 JANUARY 2016**

	<b>52 weeks</b>	<i>31 January</i>
	<b>30 January</b>	<i>2015</i>
	<b>2016</b>	<i>2015</i>
<b>Note</b>	<b>£M</b>	<b>£M</b>
Profit for the financial period	<b>235.5</b>	-
<b>Other comprehensive income</b>		
<b>Total comprehensive income for the period</b>	<b><u>235.5</u></b>	<b><u>-</u></b>



**5A PROPERTY HOLDINGS LIMITED**  
**(Formerly Harrods Property Holdings Limited)**  
**REGISTERED NUMBER:05985333**

**BALANCE SHEET**  
**AS AT 30 JANUARY 2016**

	Note	30 January 2016 £M	31 January 2015 £M
<b>Fixed assets</b>			
Investments	6	-	0.1
		<u>-</u>	<u>0.1</u>
<b>Current assets</b>			
Debtors amounts falling due after more than one year	7	238.2	-
		<u>238.2</u>	<u>-</u>
Creditors amounts falling due within one year	8	(2.6)	-
		<u>(2.6)</u>	<u>-</u>
<b>Net assets</b>		<u><u>235.6</u></u>	<u><u>0.1</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	0.1	0.1
Profit and loss account		<u>235.5</u>	<u>-</u>
		<u><u>235.6</u></u>	<u><u>0.1</u></u>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

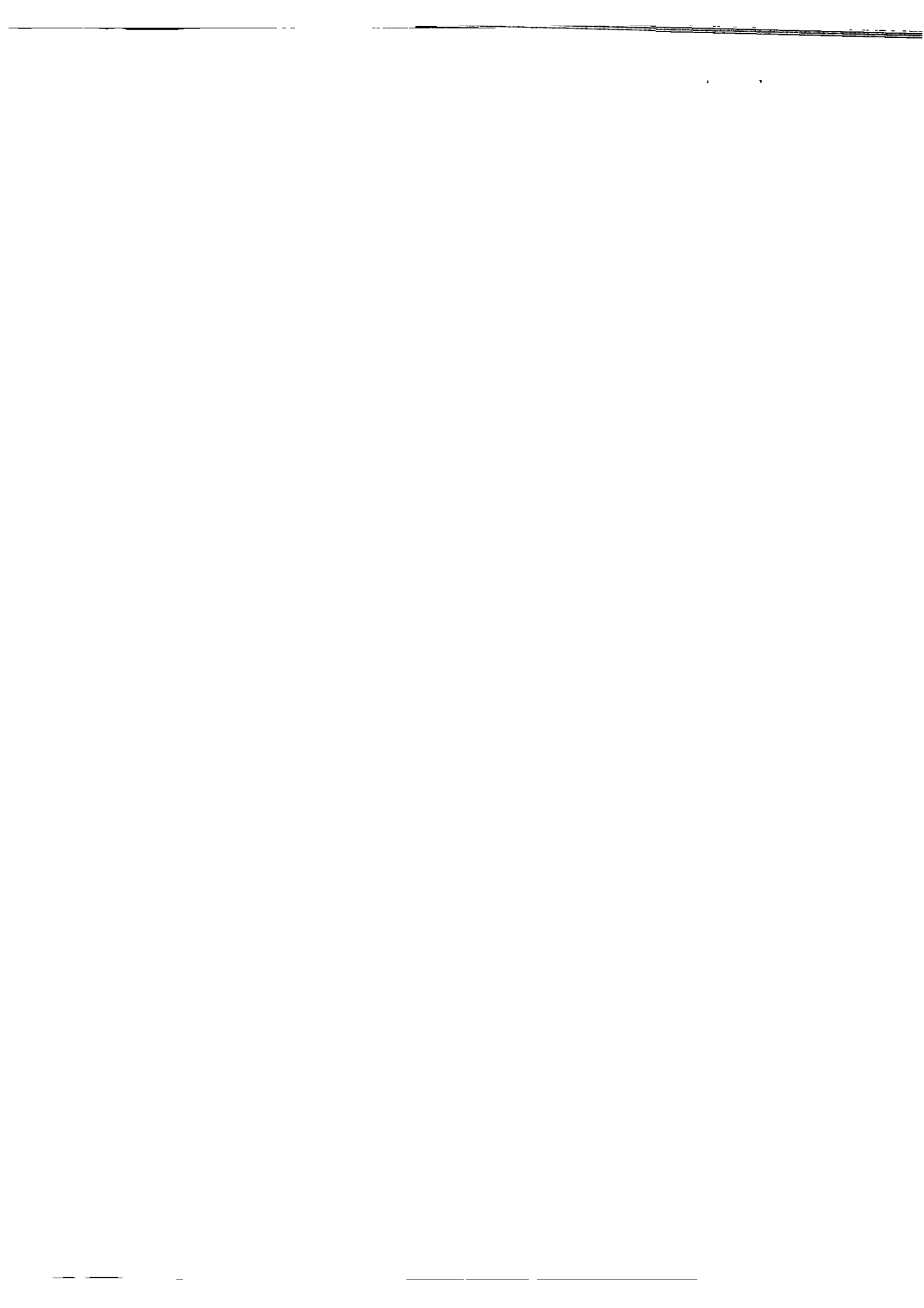
The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 June 2016

J P Edgar  
 Director



The notes on pages 8 to 11 form part of these financial statements



**5A PROPERTY HOLDINGS LIMITED**  
**(Formerly Harrods Property Holdings Limited)**

**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 30 JANUARY 2016**

	Share capital	Retained earnings	Total equity
	£M	£M	£M
At 1 February 2015	0.1	-	0.1
<b>Comprehensive income for the period</b>			
Profit for the period	-	235.5	235.5
<b>Other comprehensive income for the period</b>			
	-	-	-
<b>Total comprehensive income for the period</b>	-	235.5	235.5
<b>Total transactions with owners</b>	-	-	-
<b>At 30 January 2016</b>	<u>0.1</u>	<u>235.5</u>	<u>235.6</u>

**5A PROPERTY HOLDINGS LIMITED**  
**(Formerly Harrods Property Holdings Limited)**

**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 JANUARY 2015**

	<b>Share capital</b>	<b>Total equity</b>
	<b>£M</b>	<b>£M</b>
At 2 February 2014	<b>0.1</b>	<b>0.1</b>
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>
<b>At 31 January 2015</b>	<b><u>0.1</u></b>	<b><u>0.1</u></b>

The notes on pages 8 to 11 form part of these financial statements



**5A PROPERTY HOLDINGS LIMITED**  
**(Formerly Harrods Property Holdings Limited)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JANUARY 2016**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

There is no impact of the first time adoption of FRS 102 to the company's financial statements.

The following principal accounting policies have been applied:

**1.2 Financial reporting standard 102 - reduced 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 paragraph 33.7

This information is included in the consolidated financial statements of Harrods Group (Holding) Limited, the ultimate UK parent undertaking, as at 30 January 2016 and these financial statements may be obtained from the Registrar of Companies.

**2. OTHER OPERATING INCOME**

	<b>52 weeks</b>	
	<b>30 January</b>	<i>31 January</i>
	<b>2016</b>	<i>2015</i>
	<b>£M</b>	<i>£M</i>
Other exceptional operating income	<b>225.0</b>	-
	<b>225.0</b>	-

In May 2015, Harrods Property Holdings Limited sold Harrods Property Limited for a consideration of £225.1m, to Harrods Limited. This resulted in an exceptional profit of £225m.

**3. OPERATING PROFIT**

No emoluments were paid to the directors of the company during the period (2015: £nil) for qualifying services.

The company did not employ any persons or incur any staff costs during the period (2015: £nil).





**5A PROPERTY HOLDINGS LIMITED**  
(Formerly Harrods Property Holdings Limited)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JANUARY 2016**

**4. INTEREST RECEIVABLE**

	<b>52 weeks</b>	<i>31 January</i>
	<b>30 January</b>	<i>2015</i>
	<b>2016</b>	<i>2015</i>
	<b>£M</b>	<i>£M</i>
Interest receivable from group companies	13.1	-
	<b>13.1</b>	-
	<b>13.1</b>	-

**5. TAXATION**

	<b>52 weeks</b>	<i>31 January</i>
	<b>30 January</b>	<i>2015</i>
	<b>2016</b>	<i>2015</i>
	<b>£M</b>	<i>£M</i>
<b>Current tax</b>		
Group relief payable for the period	2.6	-
	<b>2.6</b>	-
	<b>2.6</b>	-

**FACTORS AFFECTING TAX CHARGE FOR THE PERIOD**

The tax assessed for the period is lower than (*2015 - lower than*) the standard rate of corporation tax in the UK of 20 16% (*2015 - 21 32%*) The differences are explained below

	<b>52 weeks</b>	<i>31 January</i>
	<b>30 January</b>	<i>2015</i>
	<b>2016</b>	<i>2015</i>
	<b>£M</b>	<i>£M</i>
Profit on ordinary activities before tax	<b>238.1</b>	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20 16% ( <i>2015 - 21 32%</i> )	48.0	-
<b>Effects of:</b>		
Non-taxable gain on sale of investment	(45.4)	-
	<b>2.6</b>	-
<b>Total tax charge for the period</b>	<b>2.6</b>	-

The standard rate of tax applied to profit on ordinary activities is 20 16% (*2015 21 32%*) The tax rate for the year has reduced following the gradual reduction of the corporation tax rates introduced in Finance Act 2013, with a tax rate of 20% applicable from 1 April 2015

On 16 March 2016 the Chancellor of the exchequer announced in his Budget that corporation tax rates will further decrease to 17% and this will replace the expected decrease to 18% from 1 April 2020

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JANUARY 2016**

**6. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £M</b>
At 1 February 2015	0.1
Disposals	(0.1)
<b>At 30 January 2016</b>	<u><u>-</u></u>
<i>At 31 January 2015</i>	<u><u>0.1</u></u>

During the period, the company sold its investment in Harrods Property Limited to Harrods Limited for a consideration of £225 1m, by way of an inter company loan

**7. DEBTORS**

**Due after more than one year**

Amounts owed by group undertakings	238.2	-
	<u>238.2</u>	<u>-</u>

In May 2015, 5A Property Holdings Limited (formerly Harrods Property Holdings Limited) sold Harrods Property Limited for a consideration of £225 1m, to Harrods Limited through an interest bearing loan. At the period end, the loan outstanding was £238 2m (2015 £nil), including accrued interest receivable of £13 1m (2015 £nil)

**8. CREDITORS: Amounts falling due within one year**

	<b>30 January 2016 £M</b>	<b>31 January 2015 £M</b>
Group relief payable	2.6	-
	<u>2.6</u>	<u>-</u>



**5A PROPERTY HOLDINGS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JANUARY 2016**

**9. SHARE CAPITAL**

	<b>30 January 2016</b>	<i>31 January 2015</i>
	<b>£</b>	<b>£</b>
<b>Authorised, allotted, called up and fully paid</b>		
100,002- ordinary share shares of £1 each	<u><b>100,002</b></u>	<u><b>100,002</b></u>

Each ordinary share represents one vote. There are no restrictions or preferences placed on the shares. The directors have not declared or paid a dividend in the current or prior period.

**10. CONTINGENT LIABILITIES**

At 30 January 2016 the company had no contingent liabilities (2015 £nil)

**11. CAPITAL COMMITMENTS**

At 30 January 2016 the company had no capital commitments (2015 £nil)

**12. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption in FRS102, 33.7 "Related Party Disclosures" from disclosing transactions with other members of the group.

**13. CONTROLLING PARTY**

The company's immediate parent undertaking is Harrods Group (Holding) Limited, a company incorporated in the United Kingdom. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Harrods Group (Holding) Limited. The group accounts 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.

