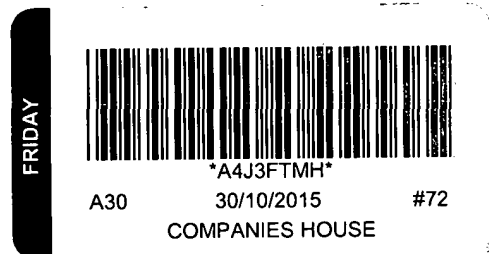


Registration number: 01703446

# Genavco Holdings Limited

Annual Report and Financial Statements

for the Period from 2 February 2014 to 31 January 2015



**Genavco Holdings Limited**  
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## **Genavco Holdings Limited**

### **Directors' Report for the Period from 2 February 2014 to 31 January 2015**

The directors present their report and the financial statements for the period from 2 February 2014 to 31 January 2015.

#### **Directors of the company**

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

P K Winstone (resigned 24 August 2014)

D Meur

M J McClymont

K Al-Kuwari (resigned 2 September 2014)

K Maamria (resigned 29 May 2014)

H.E. A M Al-Sayed (resigned 2 February 2015)

H.E. H A Al-Abdulla (resigned 2 February 2015)

#### **Auditors**

The Company's auditors are Ernst & Young LLP. Their address is 1 More London Place, London, SE1 2AF.

#### **Principal activity**

The principal activity of the company is to act as a holding company for its insurance broking subsidiary, Genavco Insurance Limited, a company registered in England and Wales.

#### **Business review**

##### ***Fair review of the business***

The company did not trade during the current or prior period. There was a profit for the period after taxation amounting to £nil (2014: £nil). The company paid a dividend during the period of £nil (2014: £nil)

##### **Going concern**

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis for preparing the annual report and accounts.

##### **Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

**Genavco Holdings Limited**

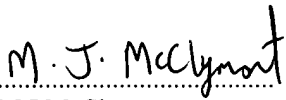
**Directors' Report for the Period from 2 February 2014 to 31 January 2015**

..... *continued*

**Reappointment of auditors**

Ernst & Young LLP offer themselves for reappointment as auditors in accordance with Section 485 of the Companies Act 2006.

Approved by the Board on 29 May 2015 and signed on its behalf by:



M J McClymont  
Director

**Genavco Holdings Limited**  
**Statement of Directors' Responsibilities**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

## **Independent Auditor's Report to the Members of Genavco Holdings Limited**

We have audited the financial statements of Genavco Holdings Limited for the period from 2 February 2014 to 31 January 2015, which comprises the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2015 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of  
Genavco Holdings Limited**

*..... continued*

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Ernst & Young LLP*

.....  
Ed Jervis (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor

London

29 May 2015

## Genavco Holdings Limited

### Profit and Loss Account for the Period from 2 February 2014 to 31 January 2015

	Note	2 February 2014 to 31 January 2015 £	3 February 2013 to 1 February 2014 £
Turnover		-	-
Operating profit/(loss)		-	-
Profit/(loss) on ordinary activities before taxation		-	-
Profit/(loss) for the financial period	5	-	-

The company did not trade during the current or prior period.

The company has no recognised gains or losses for the period other than the results above.



**Genavco Holdings Limited**  
**(Registration number: 01703446)**  
**Balance Sheet at 31 January 2015**

	Note	31 January 2015 £	1 February 2014 £
<b>Fixed assets</b>			
Investments	3	<u>100,000</u>	<u>100,000</u>
Total assets less current liabilities		<u>100,000</u>	<u>100,000</u>
<b>Capital and reserves</b>			
Called up share capital	4	100,000	100,000
Profit and loss account	5	<u>-</u>	<u>-</u>
Shareholders' funds	6	<u>100,000</u>	<u>100,000</u>

Approved and authorised for issue by the Board on 29 May 2015 and signed on its behalf by:



.....  
D Meur  
Director

## Genavco Holdings Limited

### Notes to the Financial Statements for the Period from 2 February 2014 to 31 January 2015

#### 1 Accounting policies

##### Basis of preparation

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

In accordance with Financial Reporting Standard 1 Revised "Cash Flow Statements" the Company is exempt from preparing a cash flow statement as it is a wholly owned subsidiary within the Harrods Group (Holding) Limited group, which has prepared a group cash flow statement and whose financial statements are publicly available.

The principal accounting policies of the company have remained unchanged from the previous period.

##### Exemption from preparing group accounts

The company has taken exemption from preparing group accounts as it is included in consolidated accounts for a larger group which are drawn up as full consolidated audited accounts which are filed at Companies House.

##### Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

#### 2 Particulars of employees

The average number of persons employed by the company (including directors) during the period, was nil (2014: nil).

No director received any emoluments in respect of his services to the company (2014: £nil).

The directors received a total of £223,028 (2014: £219,644) in remuneration from the subsidiary, Genavco Insurance Limited, in respect of their services to that company.

#### 3 Investments held as fixed assets

	31 January 2015 £	1 February 2014 £
Shares in group undertakings and participating interests	<u>100,000</u>	<u>100,000</u>

**Genavco Holdings Limited**

**Notes to the Financial Statements for the Period from 2 February 2014 to 31 January 2015**

..... *continued*

**4 Share capital**

Allotted, called up and fully paid shares

	<b>31 January 2015 £</b>	<b>1 February 2014 £</b>
100,000 Ordinary shares of £1 each (2014: 100,000)	100,000	100,000

**5 Reserves**

	<b>Profit and loss account £</b>	<b>Total £</b>
At 2 February 2014	-	-
Profit/(loss) for the period	-	-
At 31 January 2015	-	-

**6 Reconciliation of movement in shareholders' funds**

	<b>2 February 2014 to 31 January 2015 £</b>	<b>3 February 2013 to 1 February 2014 £</b>
Net addition/(reduction) to shareholders' funds	-	-
Shareholders' funds at start of period	100,000	100,000
Shareholders' funds at end of period	100,000	100,000

**7 Contingent liabilities**

The Harrods Group (Holding) Limited Group cash netting facility is guaranteed by Genavco Holdings Limited and other group companies.

There were no other contingent liabilities at 31 January 2015 or 1 February 2014.

## **Genavco Holdings Limited**

### **Notes to the Financial Statements for the Period from 2 February 2014 to 31 January 2015**

*..... continued*

#### **8 Commitments**

##### **Capital commitments**

Amounts contracted for but not provided in the financial statements amounted to £nil (2014 - £nil).

#### **9 Related party transactions**

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

#### **10 Control**

The company is controlled by Qatar Investment Authority. The ultimate UK parent undertaking of the company is Harrods Group (Holding) Limited. The largest 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.