

Registered number: 3037563

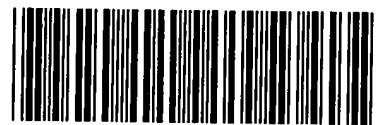
**HARRODS AVIATION HOLDINGS LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 JANUARY 2016**

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**HARRODS AVIATION HOLDINGS LIMITED**

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# HARRODS AVIATION 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

The principal activity of the company is that of a holding company.

### BUSINESS REVIEW

The company did not trade during the period ended 30 January 2016. The profit for the period was £nil (2015: £nil). The company did not pay a dividend during the period (2015: £nil).

### DIRECTORS

The directors who served during the period were:

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

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

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.

**HARRODS AVIATION HOLDINGS LIMITED**

**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;
- 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.

This report was approved by the board on 7 June 2016 and signed on its behalf on 15 November 2016.



D J Webster  
Company secretary

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

**HARRODS AVIATION HOLDINGS LIMITED**  
**REGISTERED NUMBER: 3037563**

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

	Note	30 January 2016 £	31 January 2015 £
<b>Fixed assets</b>			
Investments	3	<u>10,200,001</u>	<u>10,200,001</u>
<b>Current assets</b>			
Debtors: Amounts owed by group undertakings		2	2
Creditors: amounts falling due within one year		(1)	(1)
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u><u>10,200,002</u></u>	<u><u>10,200,002</u></u>
<b>Capital and reserves</b>			
Called up share capital	4	23,338,298	23,338,298
Profit and loss account		(13,138,296)	(13,138,296)
		<u><u>10,200,002</u></u>	<u><u>10,200,002</u></u>

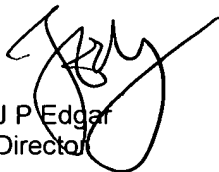
The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

For the period ended 30 January 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 November 2016.

  
 J P Edgar  
 Director

The notes on pages 4 to 6 form part of these financial statements.

## HARRODS AVIATION 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.

Application of FRS 102 is required for all accounting periods beginning on or after 1 January 2015 (the effective date). This is the first year of adoption for the Company. In accordance with section 35.6 the standard has been applied to all comparatives (reported balances for financial periods ending 31 January 2015 and 1 February 2014) and related information.

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

##### **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.

##### 1.2 Investments

Investments are included at cost less amounts written off.

#### 2. Operating profit

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.

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

HARRODS AVIATION HOLDINGS LIMITED

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

3. Fixed asset investments

Shares in group undertakings and participating interests

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 February 2015 and 30 January 2016	<u>23,338,297</u>
<b>Impairment</b>	
At 1 February 2015 and 30 January 2016	13,138,296
<b>Net book value</b>	
At 30 January 2016 and 31 January 2015	<u>10,200,001</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Principal activity
Harrods Aviation Limited	England and Wales	Executive jet handling company
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.

4. Share capital

	30 January 2016 £	31 January 2015 £
<b>Allotted, called up and fully paid</b>		
23,338,298- ordinary shares of £1 each	<u>23,338,298</u>	<u>23,338,298</u>

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.

## HARRODS AVIATION HOLDINGS LIMITED

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

#### 5. Contingent liabilities

There were no contingent liabilities at 30 January 2016 or 31 January 2015.

#### 6. Capital commitments

The company had no capital commitments at 30 January 2016 or 31 January 2015.

#### 7. 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.

#### 8. Parent undertakings

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 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.