

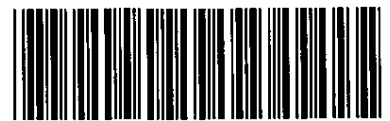
Registration number: 0156158

# Harrods (Continental) Limited

*Annual Report and Unaudited Financial Statements*

for the Period ended 28 January 2017

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**Harrods (Continental) Limited**

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## **Harrods (Continental) Limited**

### **Directors' Report for the Period ended 28 January 2017**

The Directors present their report and the financial statements for the period from 31 January 2016 to 28 January 2017.

#### **Principal activity**

The company acts as an agent for the delivery of consumer goods to European Community member states.

#### **Paragraph with title**

The profit for the period, after taxation, amounted to £121,128 (2016: £101,221).

The directors have not paid a dividend during the period (2016: £nil)

#### **Directors of the Company**

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

M Ward

J Edgar

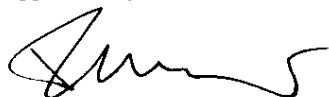
#### **Credit risk**

The company's invoicing is administered by Harrods Limited. As such, credit risk is limited to the recovery of amounts from Harrods Limited.

#### **Post balance sheet events**

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

Approved by the Board on 5 June 2017 and signed on its behalf by:



.....  
D J Webster  
Company secretary

## **Harrods (Continental) Limited**

### **Statement of Directors' Responsibilities**

The Directors acknowledge their responsibilities for preparing the Annual 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), 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 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.

## **Harrods (Continental) Limited**

### **Profit and Loss Account for the Period ended 28 January 2017**

	Note	52 weeks ended 28 January 2017 £	52 weeks ended 30 January 2016 £
Turnover	3	347,898	358,370
Cost of sales		<u>(197,655)</u>	<u>(229,642)</u>
Gross profit		150,243	128,728
Administrative expenses		<u>1,167</u>	<u>(1,945)</u>
Operating profit		151,410	126,783
Taxation	5	<u>(30,282)</u>	<u>(25,562)</u>
Profit for the financial period		<u>121,128</u>	<u>101,221</u>

The above results were derived from continuing operations.

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

**Harrods (Continental) Limited**

**Statement of Comprehensive Income for the Period ended 28 January 2017**

	<b>52 weeks ended 28 January 2017 £</b>	<b>52 weeks ended 30 January 2016 £</b>
Profit for the period	<u>121,128</u>	<u>101,221</u>
Total comprehensive income for the period	<u><u>121,128</u></u>	<u><u>101,221</u></u>

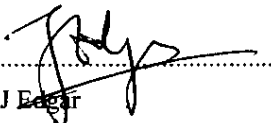
**Harrods (Continental) Limited**  
**(Registration number: 0156158)**  
**Balance Sheet as at 28 January 2017**

	Note	28 January 2017 £	30 January 2016 £
<b>Current assets</b>			
Debtors	6	777,210	637,712
<b>Creditors: Amounts falling due within one year</b>	7	<u>(73,544)</u>	<u>(55,174)</u>
<b>Net assets</b>		<u>703,666</u>	<u>582,538</u>
<b>Capital and reserves</b>			
Called up share capital	8	100,000	100,000
Profit and loss account		<u>603,666</u>	<u>482,538</u>
<b>Total equity</b>		<u>703,666</u>	<u>582,538</u>

For the financial period ending 28 January 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 5 June 2017 and signed on its behalf by:

  
.....  
J Edgar  
Director

## Harrods (Continental) Limited

### Statement of Changes in Equity for the Period ended 28 January 2017

	Share capital £	Profit and loss account £	Total £
At 1 February 2015	100,000	381,317	481,317
Profit for the period	-	101,221	101,221
Total comprehensive income	-	101,221	101,221
At 30 January 2016	100,000	482,538	582,538
	Share capital £	Profit and loss account £	Total £
At 31 January 2016	100,000	482,538	582,538
Profit for the period	-	121,128	121,128
Total comprehensive income	-	121,128	121,128
At 28 January 2017	100,000	603,666	703,666



## **Harrods (Continental) Limited**

### **Notes to the Financial Statements for the Period ended 28 January 2017**

#### **1 General information**

The address of its registered office is:  
87-135 Brompton Road  
Knightsbridge  
London  
SW1X 7XL

#### **2 Accounting policies**

##### **Basis of preparation**

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.

##### **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.

This information is included in the consolidated financial statements of Harrods Limited as at 28 January 2017 and these financial statements may be obtained from the Registrar of Companies.

##### **Revenue**

Turnover represents agency fees from the delivery of consumer goods to European Community Member States and arises entirely within the United Kingdom.

##### **Tax**

Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

## Harrods (Continental) Limited

### Notes to the Financial Statements for the Period ended 28 January 2017 (continued)

#### 3 Revenue

The analysis of the company's revenue for the period from continuing operations is as follows:

	52 weeks ended 28 January 2017 £	52 weeks ended 30 January 2016 £
Rendering of services	<u>347,898</u>	<u>358,370</u>

#### 4 Directors and employees

The Company has no employees other than the directors, who did not receive any remuneration (2016: £nil).

#### 5 Taxation

Tax charged/(credited) in the income statement

	52 weeks ended 28 January 2017 £	52 weeks ended 30 January 2016 £
<b>Current taxation</b>		
Group relief payable	<u>30,282</u>	<u>25,562</u>

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK (2016 - the same as the standard rate of corporation tax in the UK) of 20% (2016 - 20.16%).

The differences are reconciled below:

	52 weeks ended 28 January 2017 £	52 weeks ended 30 January 2016 £
Profit before tax	<u>151,410</u>	<u>126,783</u>
Corporation tax at standard rate	<u>30,282</u>	<u>25,562</u>
Total tax charge	<u>30,282</u>	<u>25,562</u>

The standard rate of tax applied to profit on ordinary activities is 20% (2016: 20.16%). The Finance (No 2) Act 2015 introduced a reduction in the corporation tax rate to 19% from 1 April 2017. The Finance Act 2016 further reduces the corporation tax rate to 17% from 1 April 2020 (previously 18%).