

Registration number: 0156158

Harrods (Continental) Limited

Annual Report and Unaudited Financial Statements

for the period ended 2 February 2019

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Harrods (Continental) Limited

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Harrods (Continental) Limited
Directors' Report
for the period ended 2 February 2019

The Directors present their report and the financial statements for the period from 4 February 2018 to 2 February 2019.

Principal activity

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

Results for the period

The profit for the period, after taxation, amounted to £76,342 (2018: £109,774).

The directors have not paid a dividend during the period (2018: £nil)

Directors of the company

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

M Ward

D J Webster

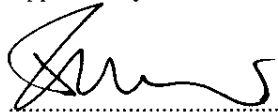
Credit risk

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 19 July 2019 and signed on its behalf by:



D J Webster

Company secretary and director

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 2 February 2019

		52 weeks ended 02 February 2019 £	53 weeks ended 03 February 2018 £
	Note		
Turnover	3	341,680	366,819
Cost of sales		<u>(247,430)</u>	<u>(231,025)</u>
Operating profit		94,250	135,794
Taxation	5	<u>(17,908)</u>	<u>(26,020)</u>
Profit for the financial period		<u>76,342</u>	<u>109,774</u>

Harrods (Continental) Limited

Statement of Comprehensive Income for the period ended 2 February 2019

	52 weeks ended 02 February 2019	53 weeks ended 03 February 2018
Note	£	£
Profit for the period	76,342	109,774
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>76,342</u>	<u>109,774</u>

Harrods (Continental) Limited

(Registration number: 0156158)

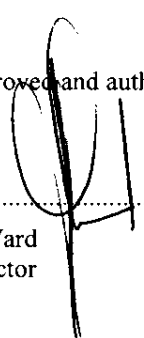
Balance Sheet as at 2 February 2019

	Note	02 February 2019 £	03 February 2018 £
Current assets			
Debtors: amounts falling due within 12 months	6	931,229	857,506
Creditors: Amounts falling due within one year	7	<u>(41,447)</u>	<u>(44,066)</u>
Net assets		<u>889,782</u>	<u>813,440</u>
Capital and reserves			
Called up share capital	8	100,000	100,000
Profit and loss account		<u>789,782</u>	<u>713,440</u>
Total equity		<u>889,782</u>	<u>813,440</u>

For the financial period ending 2 February 2019 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 19 July 2019 and signed on its behalf by:


.....
M Ward
Director

Harrods (Continental) Limited

Statement of Changes in Equity for the period ended 2 February 2019

	Share capital £	Profit and loss account £	Total £
At 28 January 2017	100,000	603,666	703,666
Profit for the period	-	109,774	109,774
Total comprehensive income	-	109,774	109,774
At 3 February 2018	100,000	713,440	813,440
	Share capital £	Profit and loss account £	Total £
At 4 February 2018	100,000	713,440	813,440
Profit for the period	-	76,342	76,342
Total comprehensive income	-	76,342	76,342
At 2 February 2019	100,000	789,782	889,782

The notes on pages 7 to 10 form an integral part of these financial statements.

Harrods (Continental) Limited

Notes to the Financial Statements for the period ended 2 February 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

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); and
- the requirements of Section 33 Related Party Disclosures.

This information is included in the Consolidated Financial Statements of Harrods Group (Holdings) Limited as at 2 February 2019 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 is also recognised in the Statement of Other Comprehensive Income.

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 2 February 2019 (continued)

3 Revenue

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

	52 weeks ended 02 February 2019 £	53 weeks ended 03 February 2018 £
Rendering of services	<u>341,680</u>	<u>366,819</u>

4 Directors and employees

The company has no employees other than the directors, who did not receive any remuneration (2018: £nil).

5 Taxation

Tax charged in the income statement:

	52 weeks ended 02 February 2019 £	53 weeks ended 03 February 2018 £
Current taxation		
Group relief payable	<u>17,908</u>	<u>26,020</u>
Total current income tax	<u>17,908</u>	<u>26,020</u>

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK (2018 - the same as the standard rate of corporation tax in the UK) of 19% (2018: 19.16%).

The differences are reconciled below:

	52 weeks ended 02 February 2019 £	52 weeks ended 03 February 2018 £
Profit before tax	<u>94,250</u>	<u>135,794</u>
Corporation tax at standard rate	<u>17,908</u>	<u>26,020</u>
Total tax charge	<u>17,908</u>	<u>26,020</u>

The standard rate of tax applied to profit on ordinary activities is 19% (2018: 19.16%). The Finance (No 2) Act 2015 introduced a reduction in the corporation tax rate to 19% for financial years 2017, 2018 and 2019. The Finance Act 2016 further reduced the corporation tax rate to 17% from 1 April 2020.

Harrods (Continental) Limited

Notes to the Financial Statements for the period ended 2 February 2019 (continued)

6 Debtors

	02 February 2019 £	03 February 2018 £
Amounts owed by group undertakings	931,229	857,506
	<u>931,229</u>	<u>857,506</u>

7 Creditors

	02 February 2019 £	03 February 2018 £
Due within one year		
Social security and other taxes	2,989	9,262
Accruals and deferred income	20,550	8,784
Group relief payable	17,908	26,020
	<u>41,447</u>	<u>44,066</u>

8 Share capital

Allotted, called up and fully paid shares

	02 February 2019 No.	£	03 February 2018 No.	£
Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

Each ordinary share represents one vote. There are no restrictions or preferences placed on the shares.

9 Related party transactions

The company has taken advantage of the exemption in FRS 102, Section 33 "Related Party Disclosures" from disclosing transactions with other members of the group.

Harrods (Continental) Limited

Notes to the Financial Statements for the period ended 2 February 2019 (continued)

10 Parent and ultimate parent undertaking

The company is controlled by Harrods Limited. Harrods Limited is a company registered in London. The ultimate United Kingdom parent undertaking of Harrods 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 company is an indirect 100% subsidiary of Qatar Holding LLC which is the strategic investment arm of Qatar Investment Authority, the ultimate controlling party, incorporated in Qatar.