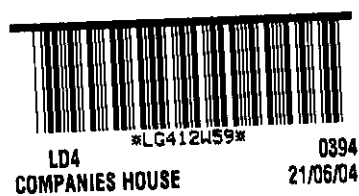


**GENAVCO INSURANCE  
LIMITED**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 JANUARY 2004



# **GENAVCO INSURANCE LIMITED**

## **FINANCIAL STATEMENTS**

For the period ended 31 JANUARY 2004

---

<b>INDEX</b>	<b>PAGE</b>
Report of the directors	1 – 2
Report of the independent auditors	3 – 4
Principal accounting policies	5 – 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 – 16

# GENAVCO INSURANCE LIMITED

## REPORT OF THE DIRECTORS

---

The directors present their report together with the audited financial statements for the 52 weeks ended 31 January 2004.

### Principal activity

The company's principal activity continues to be that of insurance broking.

### Business review

There was a profit for the period after taxation amounting to £449,907 (2003: £415,934). The directors paid a dividend during the year of £600,000 (2003: £nil). An amount of £150,093 has been transferred from reserves (2003: transferred to reserves of £415,934).

### Directors

The present membership of the Board is set out below. All served on the Board throughout the period.

Mr P K Winstone (Chairman)

Mr D Meur

Mr M J McClymont

The interests of the directors in the shares of the company were as follows:

	Ordinary shares of £1 each	
	31 January 2004 £	2 February 2003 £
Mr P K Winstone	-	-
Mr D Meur	-	-
Mr M J McClymont	-	-

No director in office at 31 January 2004 held any beneficial interest in the shares of Harrods Holdings Limited, or any of its subsidiaries at 31 January 2004.

No director has had a material interest, directly or indirectly, at any time during the period in any contract significant to the business of the company.

# GENAVCO INSURANCE LIMITED

## REPORT OF THE DIRECTORS

---

### Directors' responsibilities for the financial statements

United Kingdom company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

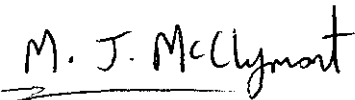
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the 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 proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditors

Grant Thornton, having offered themselves for reappointment as auditors, shall be deemed to be reappointed for the next financial year in accordance with section 386 of the Companies Act 1985.

BY ORDER OF THE BOARD



M J McClymont  
Secretary  
29 April 2004

87 - 135 Brompton Road  
Knightsbridge  
London  
SW1X 7XL

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
GENAVCO INSURANCE LIMITED**

We have audited the financial statements of Genavco Insurance Limited for the period ended 31 January 2004 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 19. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 the directors and auditors**

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

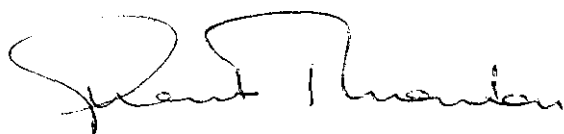
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**

**GENAVCO INSURANCE LIMITED**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2004 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**

**LONDON  
29 APRIL 2004**

# **GENAVCO INSURANCE LIMITED**

## **PRINCIPAL ACCOUNTING POLICIES**

---

### **BASIS OF PREPARATION**

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

The principal accounting policies of the company which are set out below have remained unchanged from the previous period except for the presentation of turnover and administrative expenses as detailed in note 1. This change has had no effect on the company's net assets or results for the year.

### **TURNOVER**

Turnover represents the amount of broking commission earned by the company net of commission rebates, introductory commission and foreign exchange differences. Commission is recognised when a debit note is issued to the insured with appropriate adjustments made where performance of services relating to insurance policies are not yet complete.

### **TANGIBLE FIXED ASSETS AND DEPRECIATION**

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Plant and machinery	between 5 and 10 years
Fixtures and fittings	between 5 and 10 years
Computer equipment	between 4 and 5 years

### **INVESTMENTS**

Investments are included at cost.

### **OPERATING LEASES**

Rental costs under operating leases are charged to the profit and loss account in equal amounts over the period of the lease.

### **DEFERRED TAXATION**

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax on defined benefit pension scheme surpluses or deficits is adjusted against these surpluses. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

### **FOREIGN CURRENCY**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

# GENAVCO INSURANCE LIMITED

## PRINCIPAL ACCOUNTING POLICIES

---

### RETIREMENT BENEFITS SCHEMES

#### *Defined Contribution Scheme*

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

#### *Defined Benefit Scheme*

The company is a member of the Harrods Holdings Group Pension Plan under which retirement benefits are funded by contributions from the company and employees. Payment is made to the pension trust, which is separate from the company and the Harrods Holdings Group, in accordance with calculations made periodically by consulting actuaries.

The amount charged to the profit and loss account in respect of the pension costs and other post-retirement benefits is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost. The regular cost is calculated so that it represents a substantially level percentage of current and future payroll. Variations from regular cost are charged or credited to the profit and loss account as a constant percentage of payroll over the estimated average remaining working life of scheme members.

The company has taken advantage of the transitional provisions of FRS 17 'Retirement Benefits'. Accordingly the pensions charge has been calculated under the existing policy which is in accordance with SSAP 24 'Pension Costs' and disclosure has been made of the assets and liabilities of the scheme under FRS 17.



**GENAVCO INSURANCE LIMITED****PROFIT AND LOSS ACCOUNT**

For the period ended 31 JANUARY 2004

	Note	52 weeks ended 31 January 2004 £	52 weeks ended 1 February 2003 £
Turnover	1	1,398,905	1,158,694
Administrative expenses		<u>(822,746)</u>	<u>(634,608)</u>
<b>Operating profit</b>		<b>576,159</b>	<b>524,086</b>
Interest		<u>67,430</u>	<u>70,935</u>
<b>Profit on ordinary activities before taxation</b>	1	<b>643,589</b>	<b>595,021</b>
Tax on profit on ordinary activities	4	<u>(193,682)</u>	<u>(179,087)</u>
<b>Profit on ordinary activities after taxation</b>		<b>449,907</b>	<b>415,934</b>
Dividends		<u>(600,000)</u>	-
<b>Profit retained and transferred (from)/to reserves</b>	12	<u><b>(150,093)</b></u>	<u><b>415,934</b></u>

All transactions arise from continuing operations.

There were no recognised gains or losses other than the result for the financial period.

The accompanying accounting policies and notes form an integral part of these financial statements.

# GENAVCO INSURANCE LIMITED

## BALANCE SHEET AT 31 JANUARY 2004

	Note	At 31 January 2004 £	At 1 February 2003 £
<b>Fixed assets</b>			
Tangible assets	5	54,522	22,749
Investments	6	<u>1,000</u>	<u>1,000</u>
		<u>55,522</u>	<u>23,749</u>
<b>Current assets</b>			
Debtors	7	1,682,982	1,041,085
Short term deposits		309,423	259,591
Cash at bank and in hand		<u>899,758</u>	<u>1,224,555</u>
		<u>2,892,163</u>	<u>2,525,231</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,917,568)</u>	<u>(1,358,270)</u>
<b>Net current assets</b>		<u>974,595</u>	<u>1,166,961</u>
<b>Total assets less current liabilities</b>		<u>1,030,117</u>	<u>1,190,710</u>
<b>Provisions for liabilities and charges</b>	9	<u>(16,500)</u>	<u>(27,000)</u>
		<u>1,013,617</u>	<u>1,163,710</u>
<b>Capital and reserves</b>			
Called up share capital	11	500,000	500,000
Profit and loss account	12	<u>513,617</u>	<u>663,710</u>
<b>Equity shareholders' funds</b>	13	<u>1,013,617</u>	<u>1,163,710</u>

The financial statements were approved by the Board of Directors on 29 April 2004

*D Meur*

**D Meur - Managing Director**

The accompanying accounting policies and notes form an integral part of these financial statements.

# GENAVCO INSURANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 JANUARY 2004

### TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Turnover arises almost entirely from within the United Kingdom. A material proportion of turnover is generated from broking transactions with group companies.

The profit on ordinary activities before taxation is stated after:

	52 weeks ended 31 January 2004 £	52 weeks ended 1 February 2003 £
Auditors' remuneration: Audit services	12,925	11,750
Depreciation: Tangible fixed assets owned	<u>10,370</u>	<u>10,564</u>

During the period the directors of Genavco Insurance Limited considered it appropriate to show turnover net of commission rebates, introductory commission, and foreign exchange differences, whereas in previous periods gross turnover had been disclosed. The comparative figures in the financial statements have been restated to reflect this new policy.

The effects of the change in policy are as follows:

	52 weeks ended 31 January 2004 £	52 weeks ended 1 February 2003 £
Turnover	(387,127)	(267,383)
Administrative expenses	<u>387,127</u>	<u>267,383</u>
Operating profit	<u>-</u>	<u>-</u>

Gross turnover in the current year amounted to £1,786,032 (2003: £1,426,077).

### INTEREST

	52 weeks ended 31 January 2004 £	52 weeks ended 1 February 2003 £
Interest receivable from group undertakings	39,718	53,276
Interest received from short term deposits and cash at bank	<u>27,712</u>	<u>17,659</u>
	<u>67,430</u>	<u>70,935</u>

# GENAVCO INSURANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 JANUARY 2004

---

### DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

	<b>52 weeks ended 31 January 2004 £</b>	<b>52 weeks ended 1 February 2003 £</b>
Wages and salaries	<b>481,187</b>	383,425
Social security costs	<b>42,767</b>	32,238
Other pension costs	<b>51,527</b>	43,314
	<b><u>575,481</u></b>	<u>458,977</u>

The average weekly number of employees of the company during the period was 12 (2003: 9).

Remuneration in respect of directors was as follows:

	<b>52 weeks ended 31 January 2004 £</b>	<b>52 weeks ended 1 February 2003 £</b>
Emoluments	<b>165,301</b>	160,888
Pension contributions	<b>18,214</b>	13,502
	<b><u>183,515</u></b>	<u>174,390</u>

None of the directors possessed any share options in any group company at 31 January 2004.

All of the directors are members of the Harrods Group Pension Plan, which operates a defined benefit pension scheme.

# GENAVCO INSURANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 JANUARY 2004

### TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge is based on the profit for the year and represents:

	52 weeks ended 31 January 2004 £	52 weeks ended 1 February 2003 £
Corporation tax at 30% (2003: 30%) comprises:		
Group relief	193,757	183,590
Deferred tax	(75)	(4,503)
	<u>193,682</u>	<u>179,087</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before tax	643,589	595,021
Profit on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 30% (2003: 30%)	193,077	178,506
Effect of:		
Expenses not deductible for tax purposes	3,143	5,153
Capital allowances for the period in excess of depreciation	(2,463)	(69)
Current tax charge for period	<u>193,757</u>	<u>183,590</u>

### TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
Cost	
At 2 February 2003	79,057
Additions	42,143
Disposals	(482)
At 31 January 2004	<u>120,718</u>
Depreciation	
At 2 February 2003	56,308
Provided in the year	10,370
Disposals	(482)
At 31 January 2004	<u>66,196</u>
Net book amount at 31 January 2004	<u>54,522</u>
Net book amount at 1 February 2003	<u>22,749</u>

# GENAVCO INSURANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 JANUARY 2004

### FIXED ASSET INVESTMENTS

	At 31 January 2004 £	At 1 February 2003 £
Shares in an unlisted company	<u>1,000</u>	<u>1,000</u>

The directors consider the value of the unlisted investment to be not less than its book value.

### DEBTORS

	At 31 January 2004 £	At 1 February 2003 £
Trade debtors	1,630,443	975,802
Amounts owed by other group undertakings	-	1,845
Prepayments and accrued income	40,088	29,149
Deferred tax	9,611	9,536
Other	<u>2,840</u>	<u>24,753</u>
	<u>1,682,982</u>	<u>1,041,085</u>

### CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	At 31 January 2004 £	At 1 February 2003 £
Trade creditors	1,508,527	1,075,971
Amounts owed to group undertakings	193,757	183,590
Accruals and deferred income	<u>215,284</u>	<u>98,709</u>
	<u>1,917,568</u>	<u>1,358,270</u>

### PROVISIONS FOR LIABILITIES AND CHARGES

	Other £
At 2 February 2003	27,000
Movement in year	<u>(10,500)</u>
At 31 January 2004	<u>16,500</u>

This provision is in respect of a potential claim under the company's professional indemnity insurance policy. Under the terms of the policy, the company would be liable for the first £20,000 of the claim.

# GENAVCO INSURANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 JANUARY 2004

### 0 DEFERRED TAXATION

Deferred taxation provided for in the financial statements is set out below. There were no unprovided amounts of deferred taxation at 31 January 2004 or 1 February 2003.

	Amount provided £
Balance at 2 February 2003	9,536
Transfer to profit and loss account	75
Balance at 31 January 2004	<u>9,611</u>

### 1 CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised 500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid 500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

### 2 RESERVES

	Profit and loss account £
At 2 February 2003	663,710
Loss for the year	<u>(150,093)</u>
At 31 January 2004	<u>513,617</u>

### 3 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Profit for the financial period	449,907	415,934
Dividends	<u>(600,000)</u>	-
Net (reduction)/addition to shareholders' funds	<u>(150,093)</u>	415,934
Shareholders' funds at 2 February 2003	<u>1,163,710</u>	<u>747,776</u>
Shareholders' funds at 31 January 2004	<u>1,013,617</u>	<u>1,163,710</u>

### 4 CAPITAL COMMITMENTS

The company had no capital commitments at 31 January 2004 or 1 February 2003.

# GENAVCO INSURANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 JANUARY 2004

### 5 CONTINGENT ASSETS/LIABILITIES

The Harrods Holdings Group's loan facility is guaranteed by Genavco Insurance Limited and other group companies. The guarantee extends to Genavco Insurance Limited's non insurance bank account only.

There were no other contingent liabilities at 31 January 2004 or 1 February 2003.

### 6 RETIREMENT BENEFIT SCHEMES

#### Pension schemes operated

Within the United Kingdom the company principally operates two schemes:

- (i) The Harrods Holdings Stakeholder Scheme (the Scheme), which is an approved defined contribution scheme; it was established with Scottish Equitable plc on 1 May 2002.
- (ii) The Harrods Holdings Group Pension Plan (the Plan), which is an approved defined benefit scheme.

Membership of the Plan is no longer available to new employees on the staff scale, who join the group on or after 1 May 2002, during the first five years of employment. Those employees are eligible to join the Scheme and can then elect to transfer to the Plan after five years continuous service. Those employees commencing on the management scale are eligible to apply for either the Scheme or the Plan.

The Harrods Holdings Group pays such contributions to the Scheme and the Plan as required in order to fund benefits for the members and pensioners. The assets of the Scheme and Plan are held in trust separately from the Harrods Holdings Group.

#### Regular pension costs under SSAP 24

##### Defined Contribution Scheme

The pension cost under the defined contribution scheme amounted to £nil (2003: £nil). A pension accrual of £nil (2003: £nil) is included in the balance sheet in relation to this scheme.

##### Defined Benefit Scheme

The company's net pension charge for the Harrods Holdings Group Pension Plan for the 52 weeks to 31 January 2004 was £51,527 (2003: £43,314) comprising a regular cost of £43,138 plus a variation of £8,389. The variation arises in respect of the actuarial deficit, which is being spread over the average remaining working lives of employees who are members of the Plan. The pension charge for the year is greater than the actual contributions paid resulting in the following accrual in the balance sheet:

	2004 £	2003 £
The pension accrual is as follows:		
Balance at 2 February 2003	(21,668)	(7,200)
Contributions paid	43,138	28,846
Charge to profit and loss account	(51,527)	(43,314)
	<u>(30,057)</u>	<u>(21,668)</u>



# GENAVCO INSURANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 JANUARY 2004

### RETIREMENT BENEFIT SCHEMES (CONTINUED)

An actuarial valuation of the Plan was carried out as at 6 April 2002 by qualified independent actuaries, Hewitt Bacon & Woodrow Limited. They assessed the Plan using the projected unit method and a market based valuation approach to ascertain its cost to the group, having adopted the following financial assumptions:

Inflation assumption	2.8%
Rate of increase in salaries	4.3%
Rate of pension increases	2.7%

Following the valuation, the group agreed to increase contributions to the plan from 10.0% of salaries to 13.9% of salaries with effect from 6 April 2003. From 6 April 2003, member contributions will increase from 3.5% to 5.0% of salaries for Staff Scale members and from 5.0% to 7.0% of salaries for Management Scale members.

At the date of the last actuarial valuation, the market value of the assets of the Plan was £177.7 million and the actuarial value of assets covered 98% of the benefits that had accrued to members, after allowing for expected increases in future earnings. The next scheduled actuarial valuation of the Harrods Holdings Group Pension Plan will be as at 6 April 2005.

### Financial Reporting Standard 17 Disclosures

The financial statements have, as last year, been prepared in accordance with SSAP 24. This note includes the additional disclosures required in respect of defined benefit schemes under the transitional arrangements established by FRS 17. The information required in connection with FRS 17 and the defined benefit scheme is detailed below.

An approximate actuarial assessment of the Plan was also carried out as at 31 January 2004 by the same qualified independent actuary as previously mentioned. The major assumptions used by the actuary were:

	% per annum	
	31 January 2004	1 February 2003
	£	£
Discount rate	5.5%	5.4%
Inflation assumption	2.8%	2.3%
Rate of increase in salaries	4.3%	3.8%
Rate of pension increases	2.7%	2.4%

At 31 January 2004 the market value of the assets in the Plan, the expected long-term rate of return from them and the present value of Plan liabilities, all as defined in accordance with FRS 17 and valued by the Harrods Holdings Group's actuary were as follows:

	As at 31 January 2004		As at 1 February 2003	
	Harrods Group Pension Plan £m	Expected long-term rate of return % per annum	Harrods Group Pension Plan £m	Expected long-term rate of return % per annum
Equities	127.5	7.9%	101.0	7.4%
Corporate bonds	28.0	5.5%	24.6	5.4%
Government bonds	13.2	4.9%	11.4	4.4%
Other	2.3	4.9%	2.4	4.4%
Total market value of assets	171.0		139.4	
Present value of plan liabilities	(255.6)		(225.9)	
Deficit of the plan	(84.6)		(86.5)	

# GENAVCO INSURANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 JANUARY 2004

### RETIREMENT BENEFIT SCHEMES (CONTINUED)

The effect on the Harrods Holdings Group's net assets at 31 January 2004 had the group adopted FRS 17 early, is shown in the accounts of Harrods Holdings Limited.

#### Further FRS 17 Disclosure

All other disclosures under FRS 17 are shown in the accounts of Harrods Holdings Limited.

### 17 OPERATING LEASE COMMITMENTS

	2004 £	2003 £
Annual commitments under operating leases for occupied premises expire as follows:		
In the second to fifth year	<u>24,522</u>	<u>-</u>

### 18 TRANSACTIONS WITH RELATED PARTIES

The company is a wholly owned subsidiary of Harrods Holdings Limited and, as permitted by Financial Reporting Standard No 8 "Related party disclosures" transactions with other entities in the Harrods Holdings Group are not disclosed.

Insurance broking transactions have also been undertaken with parties related to the beneficial owners of the ultimate parent undertaking. These transactions generated turnover of £144,850 in the 52 weeks ended 31 January 2004 (2003: £147,132). Trade debtors include £441,835 (2003: £300,566) of insurance premiums due from the above related parties.

There are no other related party transactions.

### 19 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Genavco Holdings Limited. The ultimate United Kingdom holding company of Genavco Holdings Limited is Harrods Holdings Limited, a company registered in England and Wales, which is the parent undertaking of the Harrods Holdings Group and which is both the smallest and the largest group which consolidates the results of the company. The group accounts will be filed with the Registrar of Companies in due course.

The ultimate parent undertaking is Alfayed Investment and Trust PVT LP, a partnership based in Bermuda. All interests in the Partnership continue to be under the control and held for the benefit of the Fayed family, the ultimate controlling party.