



Harrods Holdings Limited

Financial Statements

for the Period ended 28 January 2012

Registration number 1848143

Harrods Holdings Limited

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Harrods Holdings Limited
Directors' Report
For the Period ended 28 January 2012

The directors present their report and the financial statements for the period ended 28 January 2012

Principal activity

The principal activity of the company is that of an investment holding company

Business review

There was a profit for the period after taxation amounting to £101.5m (2011 £7.9m). The company paid a dividend of £100.5m (2011 £9.7m).

Post balance sheet events

On April 30, 2012 Harrods Holdings Limited purchased the entire share capital of Harrods Corporate Management Limited for consideration of £1, its net asset value. Harrods Corporate Management Limited owns most of the trademarks in respect of the Harrods brand.

Directors of the company

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

M Ward

B Smith

A M Al-Sayed

K Al-Kuwari

H Al-Abdulla

K Maamria

Interest rate risk

The company finances its operations principally through retained earnings as the company no longer has any external borrowings. Excess cash balances are placed on deposit to earn higher rates of interest.

Disabled persons

It is the policy of the company to give full and fair consideration to applications for employment from disabled persons, to continue wherever possible the employment of members of staff who may become disabled and to ensure that suitable training, career development and promotion is afforded to such persons.

Charitable and political donations

The charitable donations made by the company and charged in the financial statements were £nil (2011 £0.2m). There were no political donations.

Harrods Holdings Limited
Directors' Report
For the Period ended 28 January 2012

(continued)

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, 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditors

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 auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

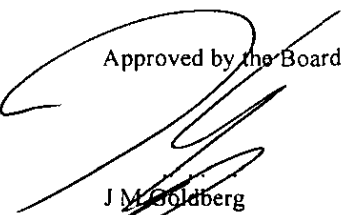
Harrods Holdings Limited
Directors' Report
For the Period ended 28 January 2012

(continued)

Re-appointment of auditors

Ernst & Young LLP were appointed as auditors on 12 January 2012

Ernst & Young LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial period in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Act



Approved by the Board on 19 July 2012 and signed on its behalf by

J M Goldberg
Company secretary

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

Independent Auditor's Report to the Members of Harrods Holdings Limited

We have audited the financial statements of Harrods Holdings Limited for the period from 30 January 2011 to 28 January 2012 which comprises the Profit and Loss Account, the Balance Sheet, the Statement of Recognised Gains and Losses, the Principal Accounting Policies on pages 6 and 7 and the related notes 1 to 19. 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 auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 2), 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 (APB'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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 28 January 2012 and of its profit 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.

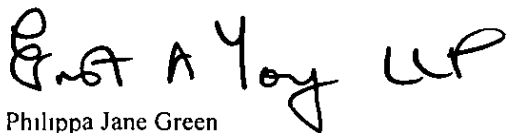
**Independent Auditor's Report to the Members of
Harrods Holdings Limited**

(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



Philippa Jane Green
Senior Statutory Auditor
For and on behalf of Ernst & Young LLP

1 More London Place
London
SE1 2AF

Date 23/7/2012

Harrods Holdings Limited

Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of the company's fixed asset investments, and comply with applicable United Kingdom accounting standards and have remained unchanged from the prior period

Harrods Holdings Limited is a wholly owned subsidiary of Harrods Group (Holding) Limited (formerly Qatar Holding UK Limited) which produces Group accounts in accordance with the Companies Act 2006. Consequently the company has taken advantage of the exemption permitted by section 400 of the Act from producing Group accounts. These accounts therefore present information about the company and not about its group.

Harrods Group (Holding) Limited (formerly Qatar Holding UK Limited) produces a consolidated cash flow statement in accordance with Financial Reporting Standard No 1 (FRS1). Consequently the company has taken advantage of the exemption in FRS1 from producing a cash flow statement.

Fixed asset investments

The company accounts for its fixed asset investments at the lower of cost or directors' valuation less any provision required for permanent diminution in value.

Fixed asset investments in subsidiary undertakings are stated in the balance sheet of the company at the consolidated net asset value of those subsidiary undertakings, as the directors of the company believe that the subsidiaries' value is not materially less than their combined net asset value. Net surpluses are transferred to a non-distributable revaluation reserve, and net deficits are transferred from this reserve where investments have previously been revalued upwards.

Deferred tax

Deferred tax is recognised on all timing differences where the transactions or events that give the company 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 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.

Deferred tax relating to defined benefit pension scheme surpluses or deficits is netted against the respective retirement benefit surplus or obligation.

Harrods Holdings Limited

Accounting policies

(continued)

Pensions

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

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

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit, adjusted for deferred tax, is presented separately from other net assets on the balance sheet.

A net surplus is recognised only to the extent that it is recoverable by the company. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the current service cost of providing the benefits, curtailment and settlement gains and losses and financial returns on the pension fund, all reflected in the period to which they relate. The current service cost and costs from settlements and curtailments are charged against operating profit. Past service costs are spread over the period until the benefit increases vest. Interest on the scheme liabilities and the expected return on scheme assets are included in other finance costs. Actuarial gains and losses are recorded through the statement of recognised gains and losses. Disclosure has been made of the assets and liabilities of the scheme under FRS 17 in note 16 to the accounts.

Harrods Holdings Limited
Profit and Loss Account
For the Period ended 28 January 2012

	Note	52 weeks ended 28 January 2012 £m	52 weeks ended 29 January 2011 £m
Administrative expenses		(0.4)	(8.0)
Operating loss	1	(0.4)	(8.0)
Other income	2	100.5	22.7
Net Interest payable	3	-	(13.6)
Profit on ordinary activities before taxation		100.1	1.1
Tax on profit on ordinary activities	5	1.4	6.8
Profit for the financial period	12	101.5	7.9

Turnover and operating profit derive wholly from continuing operations

Harrods Holdings Limited
(Registration number: 1848143)
Balance Sheet at 28 January 2012

	Note	At 28 January 2012 £m	At 29 January 2011 £m
Fixed assets			
Investments	7	<u>630.6</u>	<u>651.8</u>
Current assets			
Debtors due within one year	8	1.6	7.2
Debtors due after more than one year		9.7	9.7
Cash at bank and in hand		<u>2.0</u>	<u>1.7</u>
		13.3	18.6
Creditors: Amounts falling due within one year	9	<u>(0.1)</u>	<u>(1.9)</u>
Net current assets		<u>13.2</u>	<u>16.7</u>
Total assets less current liabilities		643.8	668.5
Creditors: Amounts falling due after more than one year	10	<u>(183.8)</u>	<u>(187.8)</u>
Net assets		<u>460.0</u>	<u>480.7</u>
Capital and reserves			
Called up share capital	11	50.0	50.0
Revaluation reserve	12	406.6	427.8
Profit and loss account	12	<u>3.4</u>	<u>2.9</u>
Shareholders' funds	13	<u>460.0</u>	<u>480.7</u>

Approved by the Board on 19 July 2012 and signed on its behalf by

M Ward
Director

Harrods Holdings Limited
Statement of Total Recognised Gains and Losses
For the Period ended 28 January 2012

	Note	52 weeks ended 28 January 2012 £m	52 weeks ended 29 January 2011 £m
Profit for the financial period		101.5	7.9
Actuarial loss recognised on defined benefit pension scheme		<u>(0.5)</u>	<u>(1.0)</u>
Total recognised gains and losses relating to the period		<u><u>101.0</u></u>	<u><u>6.9</u></u>

Harrods Holdings Limited
Notes to the Financial Statements
For the Period ended 28 January 2012

1 Operating loss

Operating loss is stated after charging

	52 weeks ended 28 January 2012 £'000	52 weeks ended 29 January 2011 £'000
Auditor's remuneration - The audit of the company's annual accounts	8 3	10 0
Depreciation of owned assets	-	2 3
Exceptional costs incurred as part of the sale of the Harrods Group	-	4,813 5
	<u> </u>	<u> </u>

2 Other income

	52 weeks ended 28 January 2012 £m	52 weeks ended 29 January 2011 £m
Investment income:		
Dividends receivable from group undertakings	100 5	22 7
	<u> </u>	<u> </u>

3 Net interest

	52 weeks ended 28 January 2012 £m	52 weeks ended 29 January 2011 £m
Payable:		
Group undertakings	-	(13 7)
	<u> </u>	<u> </u>
	-	(13 7)
	<u> </u>	<u> </u>
Receivable		
Other interest receivable	-	0 1
	<u> </u>	<u> </u>
	-	0 1
	<u> </u>	<u> </u>
	-	(13 6)
	<u> </u>	<u> </u>

Harrods Holdings Limited
Notes to the Financial Statements
For the Period ended 28 January 2012

4 Directors and employees

Staff costs during the period were as follows

	52 weeks ended 28 January 2012 £m	52 weeks ended 29 January 2011 £m
Wages and salaries	-	0 5
Social security costs	-	0 1
Staff pensions	-	0 1
	<u>-</u>	<u>0 7</u>

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows

	52 weeks ended 28 January 2012 No	52 weeks ended 29 January 2011 No.
Administration and support	<u>-</u>	<u>14 0</u>

Remuneration in respect of directors was as follows

	52 weeks ended 28 January 2012 £m	52 weeks ended 29 January 2011 £m
Emoluments	<u>1 8</u>	<u>4 1</u>

Included in emoluments for the period ended 28 January 2012 are pension contributions of £nil (2011 £59,203)

The value of emoluments incurred directly by the company was £nil (2011 £0 3m) Emoluments incurred by the group's subsidiary undertakings was £1 8m (2011 £3 8m)

There are 0 directors to whom retirement benefits are accruing under a defined benefit pension scheme (2011 0) and 1 directors to whom retirement benefits are accruing under a defined contribution scheme (2011 1)

The amounts set out above include remuneration in respect of the highest paid director as follows

	52 weeks ended 28 January 2012 £m	52 weeks ended 29 January 2011 £m
Remuneration	<u>1 3</u>	<u>2 2</u>

Harrods Holdings Limited
Notes to the Financial Statements
For the Period ended 28 January 2012

5 Taxation

Tax on profit on ordinary activities

	52 weeks ended 28 January 2012 £m	52 weeks ended 29 January 2011 £m
Current tax		
Group relief payable	1 5	6 3
Adjustments in respect of previous years	-	0 6
UK Corporation tax	1 5	6 9
Deferred tax		
Deferred tax relating to FRS 17	(0 1)	(0 1)
Total tax on profit on ordinary activities	1 4	6 8

Factors affecting current tax charge for the period

Tax on profit on ordinary activities for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 26.32% (2011 - 28%)

The differences are reconciled below

	52 weeks ended 28 January 2012 £m	52 weeks ended 29 January 2011 £m
Profit on ordinary activities before taxation	100 1	1 1
Corporation tax at standard rate	(26 3)	(0 3)
Income and expenses assessed on a cash basis	0 1	0 3
Income not assessable for tax purposes	26 5	6 4
Prior year adjustment	-	0 6
Transfer pricing adjustment	1 2	(0 1)
Total current tax	1 5	6 9

Harrods Holdings Limited
Notes to the Financial Statements
For the Period ended 28 January 2012

6 Dividends

	52 weeks ended 28 January 2012 £m	52 weeks ended 29 January 2011 £m
Equity - ordinary		
Interim paid £2 01p (2011 £0 194p)	<u>100 5</u>	<u>9 7</u>

7 Fixed asset investments

	Total £m
Investment in subsidiaries at 30 January 2011	651 8
Share of net deficit for the period	<u>(21 2)</u>
Investment in Subsidiaries at 28 January 2012	<u>630 6</u>
Representing	
Cost of investment	224 1
Share of post acquisition reserve	<u>406 5</u>
At 28 January 2012	<u>630 6</u>

Harrods Holdings Limited
Notes to the Financial Statements
For the Period ended 28 January 2012

Principal subsidiaries

Operating at 28 January 2012	Country of Registration	Principal activity
Harrods (UK) Limited *	England and Wales	Holding company
Harrods Limited	England and Wales	Department store
Harrods International Limited	England and Wales	Tax free retailer and wholesaler
Harrods Watches Limited	England and Wales	Wholesaler
Harrods (Continental) Limited	England and Wales	Exporter
Harrods Estates Limited	England and Wales	Estate agents
PL Management Limited	England and Wales	Property management
Genavco Insurance Limited	England and Wales	Insurance broker
Harrods Commercial Property Limited	England and Wales	Property management

*The whole of the issued ordinary share capital in this company is owned directly by Harrods Holdings Limited
The whole of the ordinary share capital in the other companies is held by intermediate holding companies

In addition to the companies shown in the above list, the company also holds investments in other subsidiary undertakings which are not material. Details of all subsidiary undertakings will be annexed to the company's next annual return in compliance with section 410 of the Companies Act 2006

8 Debtors

	28 January 2012 £m	29 January 2011 £m
Amounts due within one year:		
Amounts owed by group undertakings	1 6	7 1
Other debtors	-	0 1
	<u>1 6</u>	<u>7 2</u>
	28 January 2012 £m	29 January 2011 £m
Amounts due after more than one year:		
Loans to related parties	9 7	9 7
	<u>9 7</u>	<u>9 7</u>

In March 2007, the company granted a loan of £10.2 million to QH Enterprises Limited (formerly AIT Enterprises Limited). The debt is non-interest bearing and is repayable on not less than 12 months notice by the lender. As at 28 January 2012, the balance outstanding was £9.7 million (2011: £9.7 million).

Harrods Holdings Limited
Notes to the Financial Statements
For the Period ended 28 January 2012

9 Creditors Amounts falling due within one year

	28 January 2012 £m	29 January 2011 £m
Trade creditors	-	0.1
Accruals and deferred income	0.1	1.8
	<u>0.1</u>	<u>1.9</u>

10 Creditors Amounts falling due after more than one year

	28 January 2012 £m	29 January 2011 £m
Amounts owed to group undertakings	<u>183.8</u>	<u>187.8</u>

11 Share capital

	28 January 2012 £m	29 January 2011 £m
Authorised		
50,000,000 ordinary shares of £1 each	50.0	50.0
1 'A' special rights redeemable preference share of £1	-	-
1 'B' special rights redeemable preference share of £1	-	-
	<u>50.0</u>	<u>50.0</u>
Allotted and fully paid		
50,000,000 ordinary shares of £1 each	<u>50.0</u>	<u>50.0</u>

Harrods Holdings Limited
Notes to the Financial Statements
For the Period ended 28 January 2012

12 Reserves

	Revaluation reserve £m	Profit and loss account £m
At 30 January 2011	427.8	2.9
Profit for the period	-	101.5
Dividends	-	(100.5)
Actuarial loss on pension schemes	-	(0.5)
Share of net deficit for the period	(21.2)	-
At 28 January 2012	<u>406.6</u>	<u>3.4</u>

13 Reconciliation of movement in shareholders' funds

	52 weeks ended 28 January 2012 £m	52 weeks ended 29 January 2011 £m
Profit after tax for the financial period	101.5	7.9
Dividends	(100.5)	(9.7)
Share of net (deficit)/surplus for the period	(21.2)	54.6
P&I reserve - Actuarial (loss)/gain recognised in pension	(0.5)	(1.0)
Net (reduction)/addition to shareholders' funds	(20.7)	51.8
Shareholders' funds at start of period	<u>480.7</u>	<u>428.9</u>
Shareholders' funds at end of period	<u>460.0</u>	<u>480.7</u>

Harrods Holdings Limited
Notes to the Financial Statements
For the Period ended 28 January 2012

14 Commitments

At 28 January 2012 the company had no capital commitments (2011 £nil)

15 Contingent liabilities

The Harrods Group (Holding) Group (formerly Qatar Holding UK Group) cash netting facility is guaranteed by Harrods Holdings Limited and other group companies

There were no other contingent liabilities at 28 January 2012 or 29 January 2011

16 Pension schemes

Defined contribution pension scheme

The Group operates the Harrods Retirement Savings Plan, which is an approved defined contribution scheme, it was established in April 2006 and is provided and managed by Fidelity International

The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £nil (2011 £nil)

Contributions totalling £nil (2011 £nil) were payable to the scheme at the end of the period and are included in creditors

Harrods Holdings Limited
Notes to the Financial Statements
For the Period ended 28 January 2012

Defined benefit pension schemes

During the period the group also operated the Harrods Group Pension Plan ("the Plan"), which is an approved defined benefit scheme, administered by Mercer. This scheme was closed to new membership and new accruals in April 2006.

The funding position of the Plan is monitored by the Trustee and the Harrods Group on a quarterly basis and formally reviewed at each triennial actuarial valuation, or more frequently as required by the Pensions Act 2004.

An actuarial valuation of the Plan as at 5 April 2009 on a Scheme Specific Funding basis was carried out by the Scheme Actuary. The deficit on this basis was £103.0m as at 5 April 2009. An updated funding position at 31 December 2009 revealed a shortfall in assets of £88.0m, on which a recovery plan was based as agreed with the Plan Trustees.

In order for the Plan to be fully funded by 31 January 2014, the Trustees and Principal Employer agreed the following on 25 August 2010:

- Annual contributions totaling £14.0m per annum payable in each of January 2011, January 2012, January 2013 and January 2014
- Plan expenses (including any insurance premiums and PPF levies) of £1.0m per annum to continue to be met by the Employers
- Recognising the risks inherent in the performance of the financial markets during the deficit correction period, the principal employer has also agreed to fund any deficits outside an agreed tolerance band during this period.

During the period ended 28 January 2012, the participating employers made total contributions to the plan of £17.2m (2011: £31.6m).

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the balance sheet are as follows:

	28 January 2012 £m	29 January 2011 £m
Fair value of scheme assets	17.3	20.6
Present value of scheme liabilities	(17.2)	(15.3)
	0.1	5.3
Irrecoverable surplus	(0.1)	(5.4)
Net liability in the balance sheet	0.0	(0.1)

Harrods Holdings Limited
Notes to the Financial Statements
For the Period ended 28 January 2012

Scheme assets

Changes in the fair value of scheme assets are as follows

	52 weeks ended 28 January 2012 £m	52 weeks ended 29 January 2011 £m
Fair value at start of period	20.6	5.4
Expected return on assets	0.8	0.7
Actuarial gains and losses	0.1	0.3
Employer contributions	0.7	1.0
Benefits paid	(0.5)	(0.4)
Transfers	(4.4)	13.6
Fair value at end of period	17.3	20.6

Pension scheme assets have been reallocated between group companies to bring allocations into line with actuarial valuations to ensure that the same principle of allocation be used across both the scheme assets and liabilities. The allocation adjustment is disclosed under the "Transfer" line in the changes of fair value of scheme assets section above.

Analysis of assets

The major categories of scheme assets are as follows

	28 January 2012 £m	29 January 2011 £m
Equity instruments	5.3	5.5
Debt instruments	6.8	5.2
Cash	2.6	7.4
Other assets	2.6	2.5
	17.3	20.6

Actual return on scheme's assets

	52 weeks ended 28 January 2012 £m	52 weeks ended 29 January 2011 £m
Actual return on scheme assets	1.0	1.0

Harrods Holdings Limited
Notes to the Financial Statements
For the Period ended 28 January 2012

The pension scheme has not invested in any of the company's own financial instruments or in properties or other assets used by the company

The overall expected return on assets assumption is derived as the weighted average of the expected returns from each of the main asset classes

Scheme liabilities

Changes in the present value of scheme liabilities are as follows

	52 weeks ended 28 January 2012 £m	52 weeks ended 29 January 2011 £m
Present value at start of period	15.3	5.4
Actuarial gains and losses	1.6	-
Interest cost	0.8	0.7
Benefits paid	(0.5)	(0.4)
Transfers	-	9.6
Present value at end of period	<u>17.2</u>	<u>15.3</u>
Analysed as:		
Present value arising from wholly or partly funded schemes	<u>17.2</u>	<u>15.3</u>

Harrods Holdings Limited
Notes to the Financial Statements
For the Period ended 28 January 2012

Principal actuarial assumptions

The principal actuarial assumptions at the balance sheet date are as follows

	28 January 2012 %	29 January 2011 %
Discount rate	4.7	5.6
Future pension increases	2.3	3.1
Inflation	3.1	3.6
Expected return on scheme assets - equity	6.2	7.6
Expected return on scheme assets - cash	2.6	4.0
Expected return on scheme assets - other	4.4	5.7

Post retirement (at age 60) mortality assumptions

	28 January 2012 Years	29 January 2011 Years
Current pensioners at retirement age - male	28.3	28.1
Current pensioners at retirement age - female	30.9	30.8
Future pensioners at retirement age - male	31.5	31.3
Future pensioners at retirement age - female	34.1	34.0

Amounts recognised in the profit and loss account

	52 weeks ended 28 January 2012 £m	52 weeks ended 29 January 2011 £m
Amounts recognised in operating loss		
Recognised in arriving at operating loss	-	-
Amounts recognised in other finance cost		
Interest cost	0.8	0.7
Expected return on scheme assets	(0.8)	(0.7)
Recognised in other finance cost	-	-
Total recognised in the profit and loss account	-	-

Harrods Holdings Limited
Notes to the Financial Statements
For the Period ended 28 January 2012

Amounts recognised in the statement of total recognised gains and losses

	52 weeks ended 28 January 2012 £m	52 weeks ended 29 January 2011 £m
Actual return less expected return on scheme assets	0.1	0.3
Effect of surplus cap	0.8	(5.4)
Changes in assumptions	(1.6)	0.0
Actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses	<u>(0.7)</u>	<u>(5.1)</u>

The cumulative amount of actuarial gains and losses recognised in the statement of total recognised gains and (losses) since 1 January 2002 is (£6,627,204.0) (2011 (£5,923,861.0))

History of experience adjustments on scheme assets and liabilities

Amounts for the current and previous 4 periods are as follows

	28 January 2012 £m	29 January 2011 £m	30 January 2010 £m	31 January 2009 £m	1 February 2008 £m
Fair value of scheme assets	17.3	20.6	5.4	4.4	5.0
Present value of scheme liabilities	<u>(17.2)</u>	<u>(15.3)</u>	<u>(5.4)</u>	<u>(4.3)</u>	<u>(4.6)</u>
Surplus in scheme	<u>0.1</u>	<u>5.3</u>	<u>-</u>	<u>0.1</u>	<u>0.4</u>

Experience adjustments

	28 January 2012 £m	29 January 2011 £m	30 January 2010 £m	31 January 2009 £m	1 February 2008 £m
Experience adjustments arising on scheme assets	<u>0.1</u>	<u>0.3</u>	<u>0.5</u>	<u>(1.0)</u>	<u>0.0</u>
Experience adjustments arising on scheme liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(0.1)</u>

Harrods Holdings Limited
Notes to the Financial Statements
For the Period ended 28 January 2012

17 Post balance sheet events

On April 30, 2012 Harrods Holdings Limited purchased the entire share capital of Harrods Corporate Management Limited for consideration of £1, its net asset value. Harrods Corporate Management Limited owns most of the trademarks in respect of the Harrods brand.

18 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.

19 Control

The company's immediate parent undertaking is QH Participations Limited, a company incorporated in the United Kingdom. The ultimate UK parent undertaking of QH Participations Limited is Harrods Group (Holding) Limited (formerly Qatar Holding UK Limited). The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Harrods Group (Holding) Limited (formerly Qatar Holding UK 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.