

Metro Business Aviation (Heathrow) Limited
(Formerly Hunting Business Aviation (Heathrow) Limited)

REPORT AND FINANCIAL STATEMENTS
57 WEEKS ENDED 27 JANUARY 1996

Registered in England and Wales
Registered Number: 1993771



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Metro Business Aviation (Heathrow) Limited
(Formerly Hunting Business Aviation (Heathrow) Limited)

DIRECTORS' REPORT

The Directors present their annual report and the unaudited financial statements of the Company for the 57 weeks ended 27 January 1996.

CHANGE OF NAME

The Company changed its name on 17 November 1995 from Hunting Business Aviation (Heathrow) Limited to Metro Business Aviation (Heathrow) Limited.

DIRECTORS AND THEIR INTERESTS

The present Directors of the Company are:

S Jerman (appointed 2 November 1995)
D R Webb (appointed 2 November 1995)

The following Directors also held office during the year:

J W Baxter (resigned 2 November 1995)
M J Law (resigned 2 November 1995)
P E Stokes (resigned 4 April 1995)
J W Turnbull (resigned 27 October 1995)
G H Williams (resigned 27 October 1995)

In accordance with the Articles of Association, no Director is required to seek re- election at the forthcoming Annual General Meeting.

No Director in office at 27 January 1996 held any beneficial interest in the shares of Harrods Investments plc or any of its subsidiaries at 29 January 1995 or at 27 January 1996.

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 ACTIVITY

The Company did not trade or conduct any other activities during the period. No changes are expected in the immediate future.

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DIRECTORS' REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year.

The Directors have prepared the financial statements on pages 3 to 6 on a going concern basis and consider that the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

CLOSE COMPANY

As at 27 January 1996 the Company was a Close Company within the meaning of Part XI Chapter 1 of the Income and Corporation Taxes Act 1988.

By Order of the Board


S Jerman
SECRETARY
16 April 1996

Registered Office
55 Park Lane
London, W1Y 3DB

Metro Business Aviation (Heathrow) Limited
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PROFIT AND LOSS ACCOUNT
AS AT 27TH JANUARY 1996

	57 Weeks to 27/1/96 £'000	52 Weeks to 31/12/94 £'000
Dividends paid	-	(1,312)
RETAINED PROFIT BROUGHT FORWARD	<u>-</u>	<u>1,312</u>
RETAINED PROFIT CARRIED FORWARD	<u><u>-</u></u>	<u><u>-</u></u>

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BALANCE SHEET
AT 27 JANUARY 1996

Note	27/1/96 £'000	31/12/94 £'000
DEBTORS:		
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

CAPITAL AND RESERVES

3	Called up share capital	<u>1</u>	<u>1</u>
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The Company was dormant within the meaning of Section 250 of the Companies Act 1985, throughout the 57 weeks ended 27 January 1996.

Approved by the Board on 16 April 1996



D R Webb
DIRECTOR

Metro Business Aviation (Heathrow) Limited
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NOTES TO THE ACCOUNTS
57 WEEKS ENDED 27 JANUARY 1996

1 ACCOUNTING POLICIES

Basis of Accounts:

The financial statements have been prepared under the historical cost convention and comply with the disclosure requirements of the Companies Act 1985 and applicable accounting standards.

The ultimate UK holding company, Harrods Investments plc, produces a consolidated cash flow statement in accordance with Financial Reporting Standard 1 (FRS 1). Consequently the Company has taken advantage of the exemption in FRS 1 from producing a cash flow statement.

2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No emoluments were paid to the Directors of the Company during the year. (1994 - £nil).

The Company did not employ any persons or incur any staff costs during the year. (1994 - £nil)

	27/1/96	31/12/94
	£'000	£'000

3 CALLED UP SHARE CAPITAL

Authorised, allotted and full paid:

1000 ordinary shares of £1 each

<u>1</u>	<u>1</u>
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Metro Business Aviation (Heathrow) Limited
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NOTES TO THE ACCOUNTS
57 WEEKS ENDED 27 JANUARY 1996

5 PARENT UNDERTAKINGS

The Company's immediate parent undertaking is Metro Business Aviation Limited (Formerly Hunting Business Aviation Limited), a company registered in England and Wales. The ultimate UK parent undertaking of Metro Business Aviation Limited is Harrods Investments plc, a company registered in England and Wales, which is the parent undertaking of the Harrods Investments 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 (previously known as Alfayed Investment and Trust PVT Limited, a company incorporated in Bermuda). All interests in the Partnership continue to be under the control and held for the benefit of the Fayed Family.