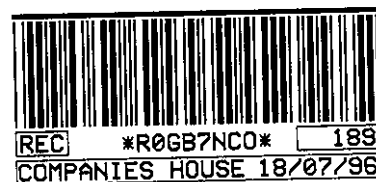


HARRODS NOMINEES LIMITED
REPORT AND FINANCIAL STATEMENTS
52 WEEKS ENDED 27 JANUARY 1996

Registered Number: 2233990



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HARRODS NOMINEES LIMITED DIRECTORS' REPORT

The Directors present their annual report and the unaudited financial statements of the Company for the 52 weeks ended 27 January 1996.

DIRECTORS AND THEIR INTERESTS

The present Directors of the Company are:

D R Webb

S Jerman (appointed 30 June 1995)

The following Director also held office during the year:

O H Bayoumi (resigned 30 June 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.

PRINCIPAL ACTIVITY

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

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 4 to 5 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.

**HARRODS NOMINEES LIMITED
DIRECTORS' REPORT**

CLOSE COMPANY

As at 27 January 1996 the Company was a close company within the meaning of Part X1 Chapter 1 of the Income and Corporation Taxes Act 1988.

By Order of the Board



**S Jerman
SECRETARY**

4 April 1996

Registered Office
55 Park Lane
London
W1Y 3DB

HARRODS NOMINEES LIMITED
BALANCE SHEET
AT 27 JANUARY 1996

Note	27/1/96 £	28/1/95 £
CURRENT ASSETS		
Amounts owed by parent undertaking	<u>2</u>	<u>2</u>
CAPITAL AND RESERVES		
3 Called up share capital	<u>2</u>	<u>2</u>

The company was dormant within the meaning of Section 250 of the Companies Act 1985, throughout the 52 weeks ended 27 January 1996

Approved by the Board on 4 April 1996



D R Webb
DIRECTOR

HARRODS NOMINEES LIMITED
NOTES TO THE ACCOUNTS
52 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 holding company of Harrods Nominees Limited, Harrods Investments plc, produces a consolidated cashflow 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 (1994/95- £nil).

The Company did not employ any persons or incur any staff costs during the year (1994/95 - £nil)

	27/1/96	28/1/95
	£	£

3 CALLED UP SHARE CAPITAL

Authorised:

100 ordinary shares of £1 each	100	100
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Issued and fully paid:

2 ordinary shares of £1 each	2	2
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4 PARENT UNDERTAKINGS

The company's immediate parent undertaking is Harrods Holdings plc, a company registered in England and Wales. The immediate parent undertaking of Harrods Holdings plc 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 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.