

**HARRODS LEISURE
HOLDINGS LIMITED**

FINANCIAL STATEMENTS

**For the Period ended
30 JANUARY 2010**

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COMPANIES HOUSE

Company no 2966051

HARRODS LEISURE HOLDINGS LIMITED
FINANCIAL STATEMENTS

For the period ended 30 JANUARY 2010

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HARRODS LEISURE HOLDINGS LIMITED
REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the period ended 30 January 2010

Principal activity

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

The company did not trade during the period. No changes are expected in the immediate future

Business review

There was a £nil profit for the period after taxation (2009 £nil)

Directors and their interests

The membership of the Board is set out below. All served on the Board throughout the period unless otherwise noted

J Byrne

R J Fallowfield (resigned 07 05 10)

A M Al-Sayed (appointed 07 05 10)

A Armstrong (appointed 07 05 10, resigned 28 06 10)

K Al-Kuwari (appointed 07 05 10)

H Al-Abdulla (appointed 07 05 10)

K Maamria (appointed 08 07 10)

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

Statement of directors' responsibilities

The directors are responsible for preparing 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 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 adequate accounting records that 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.

Statement of directors' responsibilities (continued)

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

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.

Auditor

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

BY ORDER OF THE BOARD


J M Goldberg
Secretary

18th October 2010

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

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF HARRODS LEISURE HOLDINGS LIMITED

We have audited the financial statements of Harrods Leisure Holdings Limited for the period ended 30 January 2010 which comprise the principal accounting policies, the balance sheet and notes 1 to 10. 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 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 the directors and auditor

As explained fully in the Directors' Responsibilities Statement set out on pages 1 and 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 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 January 2010,
- 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

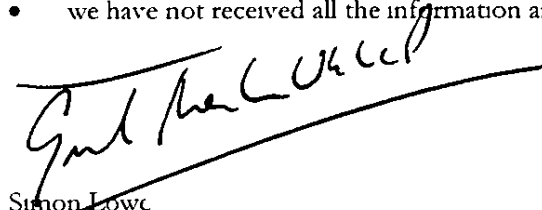
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE AUDITOR TO THE MEMBERS OF
HARRODS LEISURE HOLDINGS LIMITED**

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



Simon Lowe
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
London

26 October 2010

HARRODS LEISURE HOLDINGS LIMITED
BALANCE SHEET AT 30 JANUARY 2010

	Note	At 30 January 2010 £	At 31 January 2009 £
Fixed assets			
Investments	3	1	1
Non-current assets			
Debtors due after more than one year	4	2,062	2,062
Non-current liabilities			
Creditors due after more than one year	5	<u>(2,061)</u>	<u>(2,061)</u>
Net assets		<u>2</u>	<u>2</u>
 Capital and reserves			
Called up share capital	6	1,081,045	1,081,045
Profit and loss reserve	7	<u>(1,081,043)</u>	<u>(1,081,043)</u>
Shareholders' funds	8	<u>2</u>	<u>2</u>

A profit and loss account has not been produced as the Company did not trade during the financial year or the preceding financial year making neither a profit nor a loss

The financial statements were approved by the Board of Directors on 18th October 2010

Director 

K. AL-KUWARI

Company registration no 2966051

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

HARRODS LEISURE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 JANUARY 2010

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and comply with applicable accounting standards

Group financial statements are not presented as the company is a wholly owned subsidiary undertaking of Qatar Holding UK Limited (formerly AIT UK Holdings Limited), a company registered in England and Wales. These accounts therefore present information about the company and not its group.

Harrods Leisure Holdings Limited is a wholly owned subsidiary of Qatar Holding UK Limited (formerly AIT UK Holdings Limited) which produces a consolidated cash flow statement in accordance with Financial Reporting Standard No 1 'Cash flow statements' (FRS 1). Consequently the company has taken advantage of the exemption in FRS 1 from producing a cash flow statement.

Investments

Investments are included at cost less amounts written off.

2 Information regarding directors and employees

No emoluments were paid to the directors of the company during the year (2009 £nil).

The company did not employ any persons or incur any staff costs during the year (2009 £nil).

3 Investments included in fixed assets

	At 30 January 2010 £	At 31 January 2009 £
Investment in subsidiary 1,081,044 shares (100%) in Harrods Leisure Limited a company registered in the Isle of Man	<u>1</u>	<u>1</u>

4 Debtors

	At 30 January 2010 £	At 31 January 2009 £
Amounts due after more than one year:		
Amounts owed by related parties	<u>2,062</u>	<u>2,062</u>

HARRODS LEISURE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 JANUARY 2010

5 Creditors: amounts due after more than one year

	At 30 January 2010 £	At 31 January 2009 £
Amounts owed to group undertakings	<u>(2,061)</u>	<u>(2,061)</u>

6 Called up share capital

	2010 £	2009 £
Authorised 1,100,000 ordinary shares of £1 each	<u>1,100,000</u>	<u>1,100,000</u>
Issued and fully paid 1,081,045 ordinary shares of £1 each	<u>1,081,045</u>	<u>1,081,045</u>

7 Reserves

	2010 £	2009 £
Opening reserves	<u>(1,081,043)</u>	<u>(1,081,043)</u>
Closing reserves	<u>(1,081,043)</u>	<u>(1,081,043)</u>

8 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Opening shareholders' funds	<u>2</u>	<u>2</u>
Closing shareholders' funds	<u>2</u>	<u>2</u>

9 Transactions with directors/and other related parties

There were no material transactions with directors or other related parties for the period ending 30 January 2010

The Company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related Party Disclosures" and has not disclosed transactions with group undertakings

HARRODS LEISURE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 JANUARY 2010

10 Parent undertakings

The company's immediate parent undertaking is QH Enterprises Limited (formerly AIT Enterprises Limited), a company registered in England and Wales. The ultimate UK parent undertaking of QH Enterprises Limited (formerly AIT Enterprises Limited) is Qatar Holding UK Limited (formerly AIT UK Holdings Limited). The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Qatar Holding UK Limited (formerly AIT UK Holdings 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.