

HARRODS AVIATION HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
52 WEEKS ENDED 31 JANUARY 2009

WEDNESDAY



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26/08/2009
COMPANIES HOUSE

Registered Number: 3037563

HARRODS AVIATION HOLDINGS LIMITED

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HARRODS AVIATION HOLDINGS LIMITED

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of the Company for the 52 weeks ended 31 January 2009.

Principal Activity

The Company's principal activity is that of a holding company. The Company did not trade during the 52 weeks ended 31 January 2009.

Business review

There was a £nil profit for the period after taxation (2008: loss of £11,825,000).

Directors and their Interests

The present directors of the Company are:

J Byrne
R J Fallowfield
A Tanna

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.

Auditors

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.

HARRODS AVIATION HOLDINGS LIMITED

DIRECTORS' REPORT (Continued)

Statement of Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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.

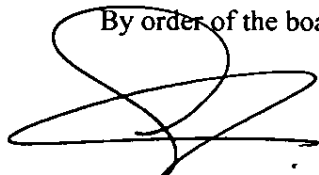
In so far as the directors are aware:

- 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 keeping proper 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 1985. 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.

By order of the board on:



S Dean
Secretary
31 July 2009

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

HARRODS AVIATION HOLDINGS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HARRODS AVIATION HOLDINGS LIMITED

We have audited the financial statements of Harrods Aviation Holdings Limited for the period ended 31 January 2009 which comprise the principal accounting policies, the profit and loss account, the balance sheet, and notes 1 to 8. 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 (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether, in our opinion, the Directors' Report is 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 other transactions is not disclosed.

We read 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 International Standards on Auditing (UK and Ireland) 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.

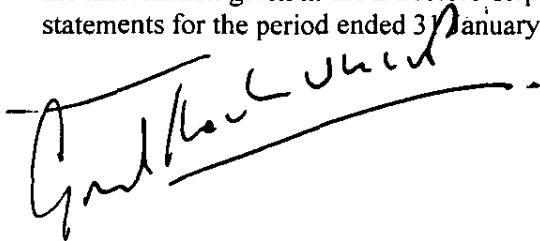
HARRODS AVIATION HOLDINGS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HARRODS AVIATION HOLDINGS LIMITED

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2009 and of its result for the period;
- have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements for the period ended 31 January 2009.



**GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

**LONDON
31 July 2009**

HARRODS AVIATION HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDING 31 JANUARY 2009

	Note	52 weeks ended 31 January 2009 £	52 weeks ended 2 February 2008 £
Operating loss		-	-
Impairment of investment	3	-	(11,825,000)
Loss on ordinary activities before taxation		-	(11,825,000)
Tax credit/(charge) on loss on ordinary activities		-	-
Loss retained and transferred from reserves		-	(11,825,000)

All transactions arise from continuing operations.

There were no recognised gains or losses.

HARRODS AVIATION HOLDINGS LIMITED

BALANCE SHEET AT 31 JANUARY 2009

Note	31/01/09 £	2/02/08 £
Fixed Assets		
3 Investments	10,200,001	10,200,001
Current Assets		
Debtors:		
Amounts owed by group undertakings	2	2
Creditors:		
Amounts falling due within one year:		
Amounts owed to group undertakings	(1)	(1)
Net Assets	<u>10,200,002</u>	<u>10,200,002</u>
Capital and Reserves		
4 Called up share capital	23,338,298	23,338,298
5 Profit and loss account	(13,138,296)	(13,138,296)
6 Equity shareholders' funds	<u>10,200,002</u>	<u>10,200,002</u>

The notes on pages 7 - 9 form part of these accounts.

Approved by the Board 31 July 2009.



R J Fallowfield
DIRECTOR

HARRODS AVIATION HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

1 Accounting Policies

Basis of Preparation of Financial Statements

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 AIT UK Holdings Limited, a company registered in England and Wales. These accounts therefore present information about the company and not its group.

Harrods Aviation Holdings Limited is a wholly owned subsidiary of 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 (2008 - £nil).

The Company did not employ any persons or incur any staff costs during the year (2008 - £nil).

3 Fixed Asset Investments

	Subsidiary Undertakings £
Opening cost of investments	23,338,296
Additions	-
Closing cost of investment	<u>23,338,296</u>
Opening impairment of subsidiary undertaking	(13,138,295)
Impairment	-
Closing impairment of subsidiary undertaking	<u>(13,138,295)</u>
Net Book Value	<u><u>10,200,001</u></u>

HARRODS AVIATION HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (Continued)

Fixed Asset Investments (continued)

The subsidiary undertakings of the Company which are registered and operate in the United Kingdom are as follows:

	Principal Activity	Proportion of Shareholding/ Voting rights
Harrods Aviation Luton Hangar Limited	Dormant	100%
Harrods Aviation Limited	Executive jet handling company	100%
Metro Business Aviation (Heathrow) Limited	Dormant	100%
Metro Business Aviation (Stansted) Limited	Dormant	100%
Metro Business (1995) Limited	Dormant	100%
Air Harrods Limited	Provision of helicopter chartering services	100%

Harrods Aviation Limited is directly owned by Harrods Aviation Holdings Limited. All other subsidiary companies are owned by Harrods Aviation Limited.

	31/01/09 £	2/02/08 £
4 Called Up Share Capital		
Authorised:		
23,338,400 ordinary shares of £1 each	<u>23,338,400</u>	<u>23,338,400</u>
Issued and fully paid:		
23,338,298 ordinary shares of £1 each	<u>23,338,298</u>	<u>23,338,298</u>
5 Profit and loss account	31/01/09 £	2/02/08 £
Opening profit and loss account	(13,138,296)	(1,313,296)
Loss for the year	-	(11,825,000)
Closing profit and loss account	<u>(13,138,296)</u>	<u>(13,138,296)</u>

HARRODS AVIATION HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (Continued)

6 Reconciliation of movement in shareholders' funds

	31/01/09	2/02/08
	£	£
Opening shareholders' funds / (deficit)	10,200,002	(1,313,294)
Issue of shares	-	23,338,296
Loss for the year	-	(11,825,000)
Closing shareholders' funds	<u>10,200,002</u>	<u>10,200,002</u>

7 Transactions with Directors / Other Related Parties

There were no material transactions with directors or other related parties for the year ending 31 January 2009.

8 Parent Undertakings

The Company's immediate parent undertaking is AIT Enterprises Limited, a company registered in England and Wales. The ultimate UK parent undertaking of AIT Enterprises Limited is AIT UK Holdings Limited. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by AIT UK Holdings Limited. The group accounts will be filed with the Registrar of Companies in due course.

The ultimate parent undertaking is Mafco Holdings Limited, a company incorporated in Bermuda. All interests in the company continue to be controlled and held for the benefit of the Fayed family.