

Harrods Aviation Holdings Limited

Financial Statements

for the Period ended 28 January 2012

Company 3037563

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Harrods Aviation Holdings Limited

Contents

Directors' Report	1
Statement of Directors' Responsibilities	2
Independent Auditors' Report	3 to 4
Balance Sheet	5
Notes to the Financial Statements	6 to 8

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

The Directors present their report together with the audited financial statements for the period ended 28 January 2012

Principal activity

The principal activity of the company is that of a holding company. The company did not trade during the period ended 28 January 2012.

Directors of the company

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

A M Al-Sayed

K Al-Kuwar

H Al-Abdulla

K Maamria

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.

Harrods Aviation Holdings Limited

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 then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK 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 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

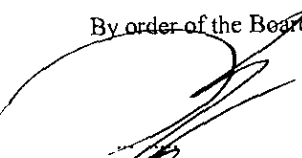
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Reappointment of auditors

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

The auditors Ernst & Young LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

By order of the Board on 21.10.12


J M Goldberg
Company secretary

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

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

We have audited the financial statements of Harrods Aviation Holdings Limited for the period from 30 January 2011 to 28 January 2012 which comprises the Balance Sheet and the related notes 1 to 8. 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 results 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 Aviation Holdings Limited**

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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

EY LLP

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

Date *29/10/2012*

Harrods Aviation Holdings Limited

Balance Sheet at 28 January 2012

	Note	28 January 2012 £	29 January 2011 £
Fixed assets			
Investments	3	<u>10,200,001</u>	<u>10,200,001</u>
Current assets			
Debtors Amounts owed by group undertakings		2	2
Creditors Amounts falling due within one year		(1)	(1)
Amounts owed to group undertakings		<u>1</u>	<u>1</u>
Net current assets		<u>10,200,002</u>	<u>10,200,002</u>
Net assets		<u>10,200,002</u>	<u>10,200,002</u>
Capital and reserves			
Called up share capital	4	23,338,298	23,338,298
Profit and loss account	5	<u>(13,138,296)</u>	<u>(13,138,296)</u>
Shareholders' funds	6	<u>10,200,002</u>	<u>10,200,002</u>

The financial statements were approved by the Board of Directors on 21 10 12

K Maamria
Director

Company registration no 3037563

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

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 Harrods Group (Holding) Limited (formerly Qatar Holding UK 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 Harrods Group (Holding) Limited (formerly Qatar Holding UK Limited) which produces a consolidated cash flow statement in accordance with Financial Reporting Standards No 1 'Cash flow statements' ('FRS1'). Consequently the company has taken advantage of the exemption in FRS1 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 (2011 £nil)

The company did not employ any persons or incur any staff costs during the year (2011 £nil)

3 Investments held as fixed assets

	28 January 2012 £	29 January 2011 £
Shares in group undertakings and participating interests	<u>10,200,001</u>	<u>10,200,001</u>
		Subsidiary undertakings
		£
Cost		
At 29 January 2011 and at 28 January 2012		<u>23,338,298</u>
Amounts written off		
At 29 January 2011 and at 28 January 2012		<u>(13,138,295)</u>
Net book amount at 28 January 2012		<u>10,200,001</u>
Net book amount at 29 January 2011		<u>10,200,001</u>

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

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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	Non trading	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.

4 Share capital

Allotted, called up and fully paid shares

	28 January 2012 £	29 January 2011 £
23,338,298 Allotted, called up and fully paid of £1 each	<u>23,338,298</u>	<u>23,338,298</u>
	<u>23,338,298</u>	<u>23,338,298</u>
Authorised 23,338,400 ordinary shares of £1 each		

5 Share premium account and reserves

	Profit and loss account £	Total £
At 30 January 2011	<u>(13,138,296)</u>	<u>(13,138,296)</u>
At 28 January 2012	<u>(13,138,296)</u>	<u>(13,138,296)</u>

Harrods Aviation Holdings Limited
Notes to the Financial Statements for the Period ended 28 January 2012
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6 Reconciliation of movement in shareholders' funds

	30 January 2011 to 28 January 2012 £	31 January 2010 to 29 January 2011 £
Net addition/(reduction) to shareholders' funds	-	-
Shareholders' funds at start of period	<u>10,200,002</u>	<u>10,200,002</u>
Shareholders' funds at end of period	<u>10,200,002</u>	<u>10,200,002</u>

7 Transactions with directors and other related parties

There were no material transactions with directors or other related parties for the year ending 28 January 2012

8 Parent undertakings

The company's immediate parent undertaking is QH Enterprises Limited, a company registered in England and Wales. The ultimate UK parent undertaking of QH Enterprises 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.