

Registration number: 3037563

Harrods Aviation Holdings Limited

Annual Report and Unaudited Financial Statements

for the period ended 1 February 2020

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Harrods Aviation Holdings Limited

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Harrods Aviation Holdings Limited
Directors' Report
for the period ended 1 February 2020

The Directors present their report and the financial statements for the period ended 1 February 2020.

Principal activity

The principal activity of the company is that of a holding company.

Business review

The company did not trade during the period ended 1 February 2020. The profit for the period was £nil (2019: £nil). The company did not pay a dividend during the period (2019: £nil).

Directors of the company

The directors who held office during the period were as follows:

M A Ward

D J Webster

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 risks and uncertainties

The principal risks facing the Company are a decrease in the value of investments in subsidiary undertakings to below cost value, which would occur if there was a decline in the underlying performance of subsidiaries.

Going concern

After making enquiries, the directors have a reasonable expectation that the company and the group have *adequate resources to continue in operational existence for the foreseeable future*. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Approved by the Board on 24 September 2020 and signed on its behalf by:



.....
D J Webster

Company secretary and director

Harrods Aviation Holdings Limited

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities for preparing the Annual 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 apply them consistently;
- make judgements 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; and
- 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.

Harrods Aviation Holdings Limited

(Registration number: 3037563)

Balance Sheet as at 1 February 2020

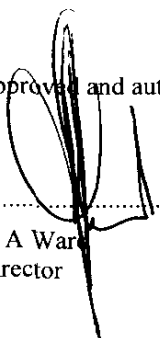
	Note	01 February 2020 £	02 February 2019 £
Fixed assets			
Investments	4	10,200,001	10,200,001
Current assets			
Debtors: amounts falling due within one year		2	2
Creditors: Amounts falling due within one year		<u>(1)</u>	<u>(1)</u>
Net current assets		<u>1</u>	<u>1</u>
Net assets		<u>10,200,002</u>	<u>10,200,002</u>
Capital and reserves			
Called up share capital	5	23,338,298	23,338,298
Profit and loss account		<u>(13,138,296)</u>	<u>(13,138,296)</u>
Total equity		<u>10,200,002</u>	<u>10,200,002</u>

For the financial period ending 1 February 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 24 September 2020 and signed on its behalf by:



M A Ward
Director

Harrods Aviation Holdings Limited

Statement of Changes in Equity for the period ended 1 February 2020

	Share capital £	Profit and loss account £	Total £
At 29 January 2017	23,338,298	(13,138,296)	10,200,002
Total comprehensive income	-	-	-
At 2 February 2019	<u>23,338,298</u>	<u>(13,138,296)</u>	<u>10,200,002</u>
	Share capital £	Profit and loss account £	Total £
At 3 February 2019	23,338,298	(13,138,296)	10,200,002
Total comprehensive income	-	-	-
At 1 February 2020	<u>23,338,298</u>	<u>(13,138,296)</u>	<u>10,200,002</u>

The notes on pages 5 to 7 form an integral part of these financial statements.

Harrods Aviation Holdings Limited

Notes to the Financial Statements for the period ended 1 February 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

87-135 Brompton Road
Knightsbridge
London
SW1X 7XL

2 Accounting policies

Basis of preparation

These Financial Statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These Financial Statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Financial Reporting Standard 102 reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Disclosures.

This information is included in the Consolidated Financial Statements of Harrods Group (Holding) Limited as at 1 February 2020 and these Financial Statements may be obtained from the Registrar of Companies.

Investments

Investments are included at cost less amounts written off.

3 Staff costs

The company did not employ any persons or incur any staff costs during the year (2019: £nil).

Remuneration for the directors of the company is paid for by another group company. It is not practical to determine the proportion of their emoluments which relate to their services as directors of this company.

Harrods Aviation Holdings Limited

Notes to the Financial Statements for the period ended 1 February 2020 (continued)

4 Fixed asset investments

	01 February 2020 £	02 February 2019 £
Investments in subsidiaries	<u>10,200,001</u>	<u>10,200,001</u>
Subsidiaries		£
Cost or valuation		
At 3 February 2019		<u>10,200,001</u>
At 1 February 2020		<u>10,200,001</u>
Provision		
Carrying amount		
At 1 February 2020		<u>10,200,001</u>
At 2 February 2019		<u>10,200,001</u>

Subsidiary undertakings

The company has the following wholly owned (100% of ordinary shares and voting rights) trading and non trading subsidiary undertakings:

Name	Country of incorporation	Principal activity
Harrods Aviation Limited	England and Wales	Aircraft handling and maintenance service
Air Harrods Limited	England and Wales	Non scheduled air transport

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

The registered address of each entity listed above is 87-135 Brompton Road, Knightsbridge, London, SW1X 7XL, England and Wales.

Harrods Aviation Holdings Limited

Notes to the Financial Statements for the period ended 1 February 2020 (continued)

5 Share capital

Allotted, called up and fully paid shares

	01 February 2020		02 February 2019	
	No.	£	No.	£
Ordinary shares 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

Each ordinary share represents one vote. There are no restrictions or preferences placed on the shares.

Dividends are declared and paid at the discretion of the directors.

6 Commitments

The company had no capital commitments at 1 February 2020 or 2 February 2019.

7 Contingent liabilities

There were no contingent liabilities at 1 February 2020 or 2 February 2019.

8 Related party transactions

The company has taken advantage of the exemption in FRS102, section 33 "Related Party Disclosures" from disclosing transactions with other members of the group.

9 Parent and ultimate parent undertaking

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. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Harrods Group (Holding) Limited.

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, incorporated in Qatar.