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## **PL MANAGEMENT LIMITED**

### **FINANCIAL STATEMENTS**

**For the Period ended  
31 JANUARY 2009**

**Company no 4130915**

**PL MANAGEMENT LIMITED**  
**FINANCIAL STATEMENTS**

For the period ended 31 JANUARY 2009

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**PL MANAGEMENT LIMITED**  
**REPORT OF THE DIRECTORS**

For the period ended 31 JANUARY 2009

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The directors present their report together with the audited financial statements for the period ended 31 January 2009.

**Principal activity**

The principal activity of the company is that of property manager.

**Credit risk**

The Company's principal credit risk relates to the recovery of trade debtors. Credit risk is mitigated by the ability to offset amounts due against service charges received from leaseholders. Credit risk is further managed by reviewing aged debtors on a regular basis.

**Business review and key performance indicators**

The directors consider the trading performance of the company to be satisfactory.

There was a profit for the period after taxation amounting to £88,376 (2008: £75,903). The directors paid dividends of £100,000 (2008: £100,000).

**Directors**

The present membership of the Board is set out below. All served on the Board throughout the period.

M A E Collins

J M P Cook

D Crawford

R Stephenson

No director has had a material interest, directly or indirectly, at any time during the year in any contract significant to the business.

**Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and 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 those 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.

**PL MANAGEMENT LIMITED**  
**REPORT OF THE DIRECTORS**

For the period ended 31 JANUARY 2009

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**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.

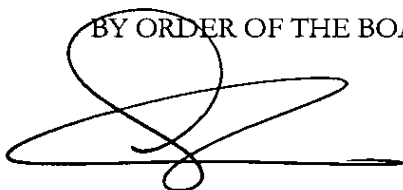
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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.

**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.

BY ORDER OF THE BOARD



S Dean  
Secretary  
31 July 2009

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

## **REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF PL MANAGEMENT LIMITED**

We have audited the financial statements of Pl Management 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 15. 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 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 auditor**

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 information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom auditing standards 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.

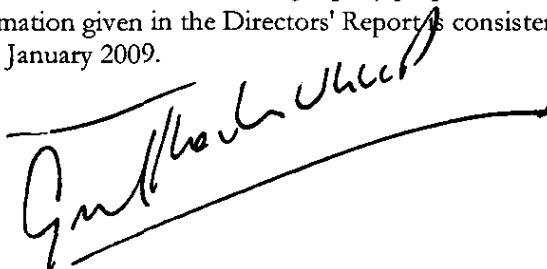
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE AUDITOR TO THE MEMBERS OF  
PL MANAGEMENT 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 profit for the year then ended;
- the financial statements 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.

A handwritten signature in black ink, appearing to read 'Grant Thornton UK LLP', is written over a horizontal line.

GRANT THORNTON UK LLP  
REGISTERED AUDITOR  
CHARTERED ACCOUNTANTS

LONDON  
31 July 2009

**PL MANAGEMENT LIMITED**  
**PRINCIPAL ACCOUNTING POLICIES**

For the period ended 31 JANUARY 2009

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**Basis of Preparation**

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom applicable accounting standards and have remained unchanged from the prior period.

The principal accounting policies of the company have remained unchanged from the previous period and are set out below.

**Turnover**

Property management fees are recognised in the period in which the service is provided.

**Deferred taxation**

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

**Stocks**

Stocks are stated at the lower of cost and net realisable value using weighted average cost.

**PL MANAGEMENT LIMITED**  
**PROFIT AND LOSS ACCOUNT**

For the period ended 31 JANUARY 2009

	Note	52 weeks ended 31 January 2009 £	52 weeks ended 2 February 2008 £
<b>Turnover</b>	1	402,751	310,718
Cost of sales		-	-
<b>Gross profit</b>		402,751	310,718
Administrative expenses		(273,090)	(225,024)
<b>Operating profit</b>		129,661	85,694
Net interest	2	(1,403)	(59)
<b>Profit on ordinary activities before taxation</b>	1	128,258	85,635
Tax on profit on ordinary activities	4	(39,882)	(9,732)
<b>Profit on ordinary activities after taxation</b>	10	<u>88,376</u>	<u>75,903</u>

All transactions arise from continuing operations.

There were no recognised gains or losses other than the profit for the financial period.

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



**PL MANAGEMENT LIMITED**  
**BALANCE SHEET AT 31 JANUARY 2009**

For the period ended 31 JANUARY 2009

	Note	2009 £	2008 £
<b>Current assets</b>			
Stocks	6	559	559
Debtors	7	84,010	13,250
Cash at bank and in hand		79,934	94,017
		<u>164,503</u>	<u>107,826</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(150,087)</u>	<u>(81,786)</u>
<b>Total assets less current liabilities</b>		<u><u>14,416</u></u>	<u><u>26,040</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account	10	<u>14,414</u>	<u>26,038</u>
<b>Shareholders' funds</b>	11	<u><u>14,416</u></u>	<u><u>26,040</u></u>

The financial statements were approved by the Board of Directors on 31 July 2009.

  
J Cook - Director

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

For the period ended 31 JANUARY 2009

## 1 Turnover and profit on ordinary activities before taxation

The turnover and profit on ordinary activities before taxation is attributable to continuing operations as follows:

	52 weeks ended 31 January 2009 £	52 weeks ended 2 February 2008 £
Turnover excluding VAT arises from operations in the United Kingdom	<u>402,751</u>	<u>310,718</u>

The profit on ordinary activities before taxation is stated after:

	52 weeks ended 31 January 2009 £	52 weeks ended 2 February 2008 £
Auditors' remuneration:		
Audit services	<u>14,063</u>	<u>8,103</u>

## 2 Net interest

	52 weeks ended 31 January 2009 £	52 weeks ended 2 February 2008 £
Interest payable to third parties	<u>(1,403)</u>	<u>(59)</u>
	<u>(1,403)</u>	<u>(59)</u>

For the period ended 31 JANUARY 2009

### 3 Directors and employees

Staff costs during the period were as follows:

	52 weeks ended 31 January 2009 £	52 weeks ended 2 February 2008 £
Wages and salaries	219,121	162,319
Social security costs	19,549	17,688
Pension costs	8,399	7,078
	<u>247,069</u>	<u>187,085</u>

Included in the profit and loss during the year is commission recharged to the company by Harrods Estates Limited in respect of 13 employees (2008: 14) providing services to the company.

No emoluments were paid to directors of the company during the period (2008: £nil).

### 4 Tax on profit on ordinary activities

The tax charge is based on the profit for the period and represents:

	52 weeks ended 31 January 2009 £	52 weeks ended 2 February 2008 £
Tax charge for the period	<u>39,882</u>	<u>9,732</u>
Profit on ordinary activities before tax	128,258	85,635
Profit on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 28 % (2008: 30%)	35,912	25,691
Effect of:		
Expenses not deductible for tax purposes	<u>3,970</u>	<u>(15,959)</u>
Current tax charge for period	<u>39,882</u>	<u>9,732</u>

**PL MANAGEMENT LIMITED**  
NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 JANUARY 2009

**5 Dividends**

	52 weeks ended 31 January 2009 £	52 weeks ended 2 February 2008 £
Equity - ordinary		
Interim paid: £50,000 (2008: £50,000) per £1 shares	<u>100,000</u>	<u>100,000</u>

**6 Stocks**

	At 31 January 2009 £	At 2 February 2008 £
Other	<u>559</u>	<u>559</u>

**7 Debtors**

	2009 £	2008 £
Amounts due within one year:		
Trade debtors	79,526	13,250
Prepayments and accrued income	<u>4,484</u>	<u>-</u>
	<u>84,010</u>	<u>13,250</u>

**8 Creditors: amounts falling due within one year**

	At 31 January 2009 £	At 2 February 2008 £
Trade creditors	29	-
Amounts owed to group undertakings	30,236	28,266
Corporation tax	69,169	24,961
Other creditors	12,140	6,449
Accruals and deferred income	<u>38,513</u>	<u>22,110</u>
	<u>150,087</u>	<u>81,786</u>

**PL MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 31 JANUARY 2009

**9 Called up share capital**

	At 31 January 2009 £	At 2 February 2008 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

**10 Reserves**

	Profit and loss account £
At 3 February 2008	26,038
Profit for the period	88,376
Dividends Paid	<u>(100,000)</u>
At 31 January 2009	<u>14,414</u>

**11 Reconciliation of movements in shareholders' funds**

	2009 £	2008 £
Profit for the financial period	88,376	75,903
Dividends	(100,000)	(100,000)
Shareholders' funds at 3 February 2008	<u>26,040</u>	<u>50,137</u>
Shareholders' funds at 31 January 2009	<u>14,416</u>	<u>26,040</u>

**12 Capital commitments**

The company had no capital commitments at 31 January 2009 or 2 February 2008.

**13 Contingent assets/liabilities**

There were no contingent liabilities at 31 January 2009 or 2 February 2008.

**14 Transactions with directors and other related parties**

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.

There are no other related party transactions.

**15 Ultimate parent undertaking**

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