

**HARRODS AVIATION LUTON
HANGAR LIMITED**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

28 JANUARY 2006



Company no 5258191

HARRODS AVIATION LUTON HANGAR LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the first unaudited financial statements since incorporation.

Principal activity

Non-trading

Directors

The present membership of the Board is set out below

S P Grimes	(appointed 4 Nov 2004)
R J Fallowfield	(appointed 4 Nov 2004)

Directors who served during the period:

Mikjon Limited	(appointed 13 Oct 2004, resigned 4 Nov 2004)
S I Weiss	(appointed 4 Nov 2004, resigned 3 March 2005)

No director in office at 28 January 2006, date of appointment or at 13 October 2004 held any beneficial interest in the shares of Harrods Holdings Limited or any of its subsidiaries.

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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law required 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.

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.

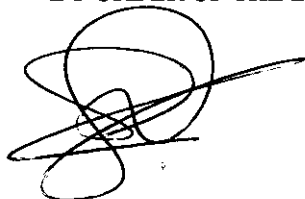
HARRODS AVIATION LUTON HANGAR LIMITED

REPORT OF THE DIRECTORS

Elective resolutions

On 17 January 2006, the company passed Elective Resolutions dispensing with the holding of Annual General Meetings; the laying of accounts in general meetings and the annual appointment of auditors, in accordance with sections 366A, 252 and 386 (all as amended) of the Companies Act 1985, respectively.

BY ORDER OF THE BOARD



S D H Dean

Secretary

Date: 06.06.06

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

HARRODS AVIATION LUTON HANGAR LIMITED

BALANCE SHEET AT 28 JANUARY 2006

	Note	At 28 January 2006 £
Fixed assets		
Tangible assets		<u>0</u> 0
Current assets		
Stocks		0
Debtors		1
Cash at bank and in hand		<u>0</u> 1
Creditors: amounts falling due within one year		<u>0</u>
Net current assets		<u>1</u>
Total assets less current liabilities		<u>1</u>
Creditors: amounts falling due after more than one year		0
Provisions for liabilities and charges		<u>0</u>
Net liabilities		<u>1</u>
Capital and reserves		
Called up share capital		1
Profit and loss account		<u>0</u>
Shareholders' funds		<u>1</u>

For the period from 13th October 2004 to 28th January 2006 the Company was entitled to the exemption under section 249A (1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

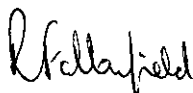
- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The company has not acted as an agent for any person during the accounting period.

The financial statements were approved by the Board of Directors on 6th June 2006.



S P Grimes - Director



R J Fallowfield - Director

HARRODS AVIATION LUTON HANGAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 28 JANUARY 2006

1 CALLED UP SHARE CAPITAL

	28 January 2006 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid 1 ordinary shares of £1 each	<u>1</u>

2 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Harrods Aviation Holdings Limited, a company registered in England and Wales. The ultimate UK parent undertaking of Harrods Aviation Holdings Limited is Harrods Holdings Limited, which is the parent undertaking of the Harrods Holdings Group and which is both the smallest and the largest group which consolidates the results of the company.

The group accounts will be filed with the Registrar of Companies in due course.

The ultimate parent undertaking is Alfayed Investment and Trust PVT LP, a partnership based in Bermuda. All interests in the Partnership continue to be under the control and held for the benefit of the Fayed family, the ultimate controlling party.