

**HARRODS SERVICES
LIMITED**

FINANCIAL STATEMENTS

**For the Period ended
29 JANUARY 2011**



Company no 5805671

HARRODS SERVICES LIMITED
FINANCIAL STATEMENTS

For the period ended 29 JANUARY 2011

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The directors present their report together with the audited financial statements for the period ended 29 January 2011

Principal activity

The principal activity of the company is a Security Employment Agency with all staff currently seconded to a member of the Harrods Holdings Group

Business review and key performance indicators

There was a profit for the period after taxation amounting to £2,006 (2010 £3,331) The directors did not pay a dividend (2010 £nil)

Directors

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

J Byrne (resigned 28 11 10)
A Tanna (resigned 07 05 10)
A M Al-Sayed (appointed 07 05 10)
A Armstrong (appointed 07 05 10, resigned 28 06 10)
K Al-Kuwari (appointed 07 05 10)
H Al-Abdulla (appointed 07 05 10)
K Maamria (appointed 08 07 10)

Directors' Responsibilities Statement

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 laws 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 and profit or loss of the company and group 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

Statement of directors' responsibilities (continued)

In so far as each of the directors is 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 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



J M Goldberg
Secretary
13 October 2011

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HARRODS SERVICES LIMITED**

We have audited the financial statements of Harrods Services Limited for the period ended 29 January 2011 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 13. 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 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 and 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29 January 2011 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom General Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

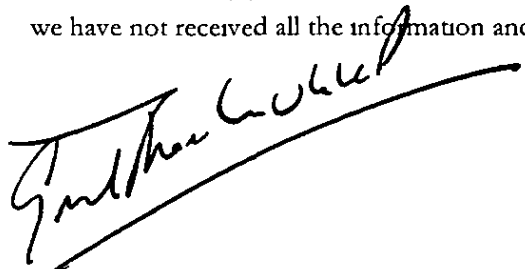
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HARRODS SERVICES LIMITED**

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



Simon Lowe
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
London

13/10/14

HARRODS SERVICES LIMITED
PROFIT AND LOSS ACCOUNT

For the period ended 29 JANUARY 2011

	Note	52 weeks ended 29 January 2011 £	52 weeks ended 30 January 2010 £
Turnover	2	9,900	12,900
Administrative expenses		<u>(7,114)</u>	<u>(8,273)</u>
Profit on ordinary activities before taxation	2	2,786	4,627
Tax on profit on ordinary activities	4	<u>(780)</u>	<u>(1,296)</u>
Profit retained and transferred to reserves	8	<u>2,006</u>	<u>3,331</u>

All transactions arise from continuing operations

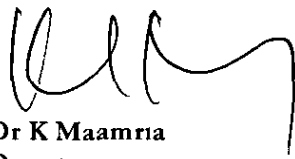
There were no recognised gains or losses other than the profit for the financial period

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

HARRODS SERVICES LIMITED
BALANCE SHEET AT 29 JANUARY 2011

	Note	At 29 January 2011 £	At 30 January 2010 £
Current assets			
Debtors	5	<u>21,860</u>	<u>20,311</u>
Creditors' amounts falling due within one year	6	<u>(6,655)</u>	<u>(7,112)</u>
Total assets less current liabilities		<u>15,205</u>	<u>13,199</u>
Net Assets		<u>15,205</u>	<u>13,199</u>
Capital and reserves			
Share capital	7	1	1
Profit and loss account	8	<u>15,204</u>	<u>13,198</u>
Shareholders' funds	9	<u>15,205</u>	<u>13,199</u>

The financial statements were approved by the Board of Directors on 13 October 2011


Dr K Maamria
Director

Company registration no 5805671

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

For the period ended 29 JANUARY 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

Qatar Holding UK Limited (formerly AIT UK Holdings Limited) produces a consolidated cash flow statement in accordance with Financial Reporting Standard No 1 (FRS 1). Consequently the company has taken advantage of the exemption in FRS 1 from producing a cash flow statement

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

Turnover

Turnover represents the total amount receivable by the company for services provided excluding VAT

2 Turnover and profit on ordinary activities before taxation

	52 weeks ended 29 January 2011 £	52 weeks ended 30 January 2010 £
Represents the charge for payroll services provided to Harrods Holdings Limited	9,900	12,900
The profit on ordinary activities before taxation is stated after		
	52 weeks ended 29 January 2011 £	52 weeks ended 30 January 2010 £
Auditors' remuneration		
Audit fees and expenses	5,651	6,323
Non-audit services	-	-

3 Directors and employees

No emoluments were paid to the directors of the company during the period (2010 £nil)

The average number of employees of the company during the period was 12 (2010 43), and all employees were seconded to Harrods Holdings Limited

Due to the sale of the Harrods Group during the period, all employees were transferred out of the company on 7 May 2010

Payroll costs of £542,355 (2010 £2,022,457) were paid directly by Harrods Holdings Limited

HARRODS SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the period ended 29 JANUARY 2011

4 Tax on profit on ordinary activities

The tax charge is based on the profit for the year and represents

	52 weeks ended 29 January 2011 £	52 weeks ended 30 January 2010 £
United Kingdom corporation tax at 28% (2010 28%)	780	1,296
Current tax charge for period	<u>780</u>	<u>1,296</u>

5 Debtors

	At 29 January 2011 £	At 30 January 2010 £
Amounts owed by other group undertakings	<u>21,860</u>	<u>20,311</u>

6 Creditors: amounts falling due within one year

	At 29 January 2011 £	At 30 January 2010 £
Corporation tax	780	1,296
Accruals	<u>5,875</u>	<u>5,816</u>
	<u>6,655</u>	<u>7,112</u>

7 Called up share capital

	At 29 January 2011 £	At 30 January 2010 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

HARRODS SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the period ended 29 JANUARY 2011

8 Reserves

	Profit and loss account £
At 31 January 2010	13,198
Profit for the period	2,006
At 29 January 2011	<u>15,204</u>

9 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit on ordinary activities after taxation	2,006	3,331
Shareholders' funds at 31 January 2010	<u>13,199</u>	<u>9,868</u>
Shareholders' funds at 29 January 2011	<u>15,205</u>	<u>13,199</u>

10 Capital commitments

The company had no capital commitments at 29 January 2011 or 30 January 2010

11 Contingent liabilities

There were no contingent liabilities at 29 January 2011 or 30 January 2010

12 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

13 Ultimate parent undertaking

The company's immediate parent undertaking is Harrods (UK) Limited, a company incorporated in the United Kingdom. The ultimate UK parent undertaking of Harrods (UK) Limited is Qatar Holding UK Limited (formerly AIT UK Holdings Limited). The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Qatar Holding UK Limited (formerly AIT UK Holdings 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.