

# Harrods Services Limited

Directors' Report and Financial Statements

for the Period ended 28 January 2012

Registration number 5805671

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**Harrods Services Limited**  
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**Harrods Services Limited**  
**Directors' Report for the Period ended 28 January 2012**

The directors present their report and the audited financial statements for the period from 30 January 2011 to 28 January 2012

**Principal activity**

The company did not trade or conduct any other activities during the period ended 28 January 2012. No changes are expected in the immediate future.

**Business review and key performance indicators**

There was a profit for the period after taxation amounting to £nil (2011 £2,006). The directors did not pay a dividend (2011 £nil).

**Directors of the company**

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

A M Al-Sayed

K Al-Kuwari

H Al-Abdulla

K Maamria

## **Harrods Services 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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, 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.

#### **Disclosure of information to the auditors**

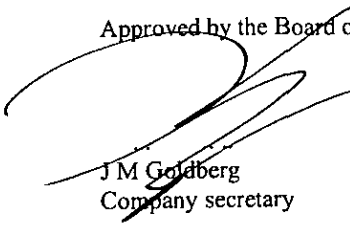
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of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

#### **Reappointment of auditors**

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

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

Approved by the Board on 21 10 12 and signed on its behalf by

  
J M Goldberg  
Company secretary

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 from 30 January 2011 to 28 January 2012, which comprises the Profit and Loss Account, the Balance Sheet and the related 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 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 Services Limited**

*..... continued*

**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



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

Date 29/10/2012

**Harrods Services Limited**  
**Profit and Loss Account for the Period ended 28 January 2012**

	Note	52 weeks ended 28 January 2012 £	52 weeks ended 29 January 2011 £
Turnover	2	-	9,900
Administrative expenses		-	(7,114)
Profit on ordinary activities before taxation	2	-	2,786
Tax on profit on ordinary activities	4	-	(780)
Profit for the financial period	8	-	2,006

All transactions arise from continuing operations

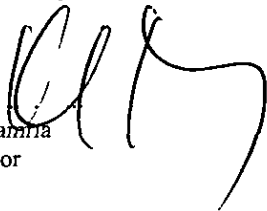
There were no recognised gains or losses other than the profit for the financial period

**Harrods Services Limited**  
**(Registration number: 5805671)**  
**Balance Sheet at 28 January 2012**

	Note	28 January 2012 £	29 January 2011 £
<b>Current assets</b>			
Debtors	5	15,205	21,860
Creditors Amounts falling due within one year	6	-	(6,655)
Net assets		<u>15,205</u>	<u>15,205</u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account	8	<u>15,204</u>	<u>15,204</u>
Shareholders' funds	9	<u>15,205</u>	<u>15,205</u>

Approved by the Board on ~~21~~ 10 12 and signed on its behalf by

K Maamria  
Director






## Harrods Services 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 in accordance with applicable United Kingdom accounting standards

Harrods Group (Holding) Limited (formerly Qatar Holding UK 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 principle 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 28 January 2012 £	52 weeks ended 29 January 2011 £
Represents the charge for payroll services provided to Harrods Holdings Limited	-	9,900
The profit on ordinary activities before taxation is stated after		
	52 weeks ended 28 January 2012 £	52 weeks ended 29 January 2011 £
Audit fees and expenses	-	(5,651)

## Harrods Services Limited

### Notes to the Financial Statements for the Period ended 28 January 2012

..... *continued*

#### 3 Directors and employees

No emoluments were paid to the directors of the company during the period (2011 £nil)

The average number of employees of the company during the period was nil (2011 12) In the year ended 29 January 2011, all employees were seconded to Harrods Holdings Limited

Payroll costs for the year ended 28 January 2012 were £nil (2011 £542,355) In the year ended 29 January 2011 all payroll costs were paid directly by Harrods Holdings Limited

#### 4 Tax on profit on ordinary activities

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

	52 weeks ended 28 January 2012 £	52 weeks ended 29 January 2011 £
United Kingdom Corporation tax at 26 32% (2011 28%)	-	780
Total tax on profit on ordinary activities	-	780

#### 5 Debtors

	28 January 2012 £	29 January 2011 £
Amounts owed by other group undertakings	15,205	21,860

#### 6 Creditors Amounts falling due within one year

	28 January 2012 £	29 January 2011 £
Corporation tax	-	780
Accruals	-	5,875
	-	6,655

# Harrods Services Limited

## Notes to the Financial Statements for the Period ended 28 January 2012

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### 7 Share capital

Allotted, called up and fully paid shares

	28 January 2012 £	29 January 2011 £
1 Ordinary shares of £1 each (2011 1)	<u>1</u>	<u>1</u>

Authorised share capital of 1,000 ordinary shares of £1 each

### 8 Reserves

	Profit and loss account £
At 30 January 2011	<u>15,204</u>
At 28 January 2012	<u>15,204</u>

### 9 Reconciliation of movement in shareholders' funds

	30 January 2011 to 28 January 2012 £	31 January 2010 to 29 January 2011 £
Profit attributable to the members of the company	-	<u>2,006</u>
Net addition to shareholders' funds	-	<u>2,006</u>
Shareholders' funds at start of period	<u>15,205</u>	<u>13,199</u>
Shareholders' funds at end of period	<u>15,205</u>	<u>15,205</u>

## **Harrods Services Limited**

### **Notes to the Financial Statements for the Period ended 28 January 2012**

*..... continued*

#### **10 Capital commitments**

The company had no capital commitments at 28 January 2012 or 29 January 2011

#### **11 Contingent liabilities**

There were no contingent liabilities at 28 January 2012 or 29 January 2011

#### **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 is controlled by Harrods (UK) Limited. Harrods (UK) Limited is a company registered in England and Wales. The ultimate United Kingdom parent undertaking of Harrods Limited is Harrods Group (Holding) Limited (formerly Qatar Holding UK Limited). The largest group of undertakings for which company accounts have been drawn up is that headed by Harrods Group (Holding) Limited (formerly Qatar Holding UK Limited) and the smallest such group of undertakings, including the company, is headed by Harrods 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.