

**HARRODS SERVICES  
LIMITED**

**FINANCIAL STATEMENTS**

**For the Period ended  
30 JANUARY 2010**



**Company no 5805671**

**HARRODS SERVICES LIMITED**  
**FINANCIAL STATEMENTS**

For the period ended 30 JANUARY 2010

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**HARRODS SERVICES LIMITED**  
**REPORT OF THE DIRECTORS**

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The directors present their report together with the audited financial statements for the period ended 30 January 2010

**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 £3,331 (2009 £4,397) The directors did not pay a dividend (2009 £nil)

**Directors**

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

A Tanna (resigned 07 05 10)

J Byrne

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)

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

**Statement of directors' responsibilities**

The directors are responsible for preparing 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) The financial statements are required by law to 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 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 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 the directors are aware

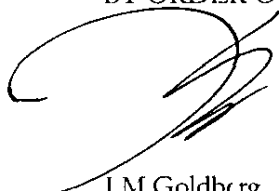
- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information

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

18<sup>th</sup> October 2010

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

## **REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF HARRODS SERVICES LIMITED**

We have audited the financial statements of Harrods Services Limited for the period ended 30 January 2010 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 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 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/UKNP](http://www.frc.org.uk/apb/scope/UKNP)

### **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 30 January 2010 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**

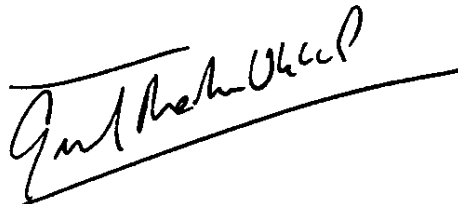
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE AUDITOR 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

21st October 2010

**HARRODS SERVICES LIMITED**  
**PROFIT AND LOSS ACCOUNT**

For the period ended 30 JANUARY 2010

	Note	52 weeks ended 30 January 2010 £	52 weeks ended 31 January 2009 £
Turnover	2	12,900	12,900
Administrative expenses		<u>(8,273)</u>	<u>(6,765)</u>
<b>Profit on ordinary activities before taxation</b>	2	<b>4,627</b>	6,135
Tax on profit on ordinary activities	4	<u>(1,296)</u>	<u>(1,738)</u>
<b>Profit retained and transferred to reserves</b>	8	<u><b>3,331</b></u>	<u>4,397</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 30 JANUARY 2010

	Note	At 30 January 2010 £	At 31 January 2009 £
<b>Current assets</b>			
Debtors	5	<u>20,311</u>	<u>16,691</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(7,112)</u>	<u>(6,823)</u>
<b>Total assets less current liabilities</b>		<u>13,199</u>	<u>9,868</u>
<b>Net Assets</b>		<u>13,199</u>	<u>9,868</u>
<b>Capital and reserves</b>			
Share capital	7	<u>1</u>	<u>1</u>
Profit and loss account	8	<u>13,198</u>	<u>9,867</u>
<b>Shareholders' funds</b>	9	<u>13,199</u>	<u>9,868</u>

The financial statements were approved by the Board of Directors on <sup>KSW</sup> October 2010

Director

**K. AL-KUWARI**

Company registration no 5805671

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

**HARRODS SERVICES LIMITED**  
NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 JANUARY 2010

**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 30 January 2010 £	52 weeks ended 31 January 2009 £
Represents the charge for payroll services provided to Harrods Holdings Limited	<u>12,900</u>	<u>12,900</u>
The profit on ordinary activities before taxation is stated after		
	52 weeks ended 30 January 2010 £	52 weeks ended 31 February 2009 £
Auditors' remuneration		
Audit fees and expenses	6,323	4,093
Non-audit services	<u>-</u>	<u>822</u>

**3 Directors and employees**

No emoluments were paid to the directors of the company during the period (2009 £nil)

The average number of employees of the company during the period was 43 (2009 43), and all employees were seconded to Harrods Holdings Limited

Payroll costs of £2,022,457 (2009 £1,880,246) were paid directly by Harrods Holdings Limited

**HARRODS SERVICES LIMITED**  
NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 JANUARY 2010

**4 Tax on profit on ordinary activities**

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

	52 weeks ended 30 January 2010 £	52 weeks ended 31 January 2009 £
United Kingdom corporation tax at 28% (2009 28 33%)	1,296	1,738
Current tax charge for period	<u>1,296</u>	<u>1,738</u>

**5 Debtors**

	At 30 January 2010 £	At 31 January 2009 £
Amounts owed by other group undertakings	<u>20,311</u>	<u>16,691</u>

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

	At 30 January 2010 £	At 31 January 2009 £
Corporation tax	1,296	1,738
Accruals	<u>5,816</u>	<u>5,085</u>
	<u>7,112</u>	<u>6,823</u>

**HARRODS SERVICES LIMITED**  
NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 JANUARY 2010

**7 Called up share capital**

	At 30 January 2010 £	At 31 January 2009 £
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>

**8 Reserves**

	Profit and loss account £
At 1 February 2009	9,867
Profit for the period	<u>3,331</u>
At 30 January 2010	<u>13,198</u>

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

	2010 £	2009 £
Profit on ordinary activities after taxation	3,331	4,397
Issue of shares	-	-
Shareholders' funds at 1 February 2009	<u>9,868</u>	<u>5,471</u>
Shareholders' funds at 30 January 2010	<u>13,199</u>	<u>9,868</u>

**10 Capital commitments**

The company had no capital commitments at 30 January 2010 or 31 January 2009

**11 Contingent liabilities**

There were no contingent liabilities at 30 January 2010 or 31 January 2009

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**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.