

Registered number 6511607

QH ENTERPRISES HOLDINGS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JANUARY 2016

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QH ENTERPRISES HOLDINGS LIMITED

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QH ENTERPRISES HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JANUARY 2016

The directors present their report and the financial statements for the period ended 30 January 2016

PRINCIPAL ACTIVITY

The principal activity of the company is that of an investment holding company

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to £nil (2015 - loss £5,200k)

The company did not pay a dividend during the period (2015 £nil)

DIRECTORS

The directors who served during the period were

H E H A Al-Abdulla (resigned 2 February 2015)

H E A M Al-Sayed (resigned 2 February 2015)

M A Ward

J P Edgar

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the Company are a decrease in the value of investments in subsidiary undertakings to below cost value, which would occur if there was a decline in the underlying performance of subsidiaries, and the recoverability of intercompany- receivables

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end

QH ENTERPRISES HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JANUARY 2016

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless 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 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, 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.

This report was approved by the board on 7 June 2016 and signed on its behalf



D J Webster
Company secretary

Registered office
87-135 Brompton Road
Knightsbridge
London
SW1X 7XL

QH ENTERPRISES HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JANUARY 2016**

	52 weeks 30 January 2016 £000	52 weeks 31 January 2015 £000
Note		
Amounts written off - investments	-	(5,200)
Operating loss	-	(5,200)
Loss for the period	-	(5,200)

The notes on pages 8 to 10 form part of these financial statements

QH ENTERPRISES HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JANUARY 2016**

	52 weeks 30 January 2016 £000	52 weeks 31 January 2015 £000
Note		
Profit for the financial period	-	(5,200)
Other comprehensive income		
Total comprehensive income for the period	-	(5,200)

QH ENTERPRISES HOLDINGS LIMITED
REGISTERED NUMBER:6511607


BALANCE SHEET
AS AT 30 JANUARY 2016

	Note	30 January 2016 £000	31 January 2015 £000
Fixed assets			
Investments	3	10,900	10,900
Creditors amounts falling due within one year		(1)	(1)
Net current liabilities		(1)	(1)
Total assets less current liabilities		10,899	10,899
Creditors amounts falling due after more than one year	4	(24,573)	(24,573)
Net assets		<u>(13,674)</u>	<u>(13,674)</u>
Capital and reserves			
Profit and loss account		(13,674)	(13,674)
		<u>(13,674)</u>	<u>(13,674)</u>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 June 2016


J P Edgar
Director

The notes on pages 8 to 10 form part of these financial statements

QH ENTERPRISES HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 30 JANUARY 2016**

	Retained earnings	Total equity
	£000	£000
At 1 February 2015	(13,674)	(13,674)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	-	-
Total transactions with owners	-	-
At 30 January 2016	<u>(13,674)</u>	<u>(13,674)</u>

QH ENTERPRISES HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 JANUARY 2015**

	Retained earnings	Total equity
	£000	£000
At 2 February 2014	(8,474)	(8,474)
Comprehensive income for the period		
Loss for the period	(5,200)	(5,200)
	<hr/>	<hr/>
Other comprehensive income for the period	-	-
	<hr/>	<hr/>
Total comprehensive income for the period	(5,200)	(5,200)
	<hr/>	<hr/>
Total transactions with owners	-	-
	<hr/>	<hr/>
At 31 January 2015	<u>(13,674)</u>	<u>(13,674)</u>

The notes on pages 8 to 10 form part of these financial statements

QH ENTERPRISES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JANUARY 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

Application of FRS 102 is required for all accounting periods beginning on or after 1 January 2015 (the effective date). This is the first year of adoption for the Company. In accordance with section 35.6 the standard has been applied to all comparatives (reported balances for financial periods ending 31 January 2015 and 1 February 2014) and related information.

There is no impact of the first time adoption of FRS 102 to the company's financial statements.

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows,
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7

This information is included in the consolidated financial statements of Harrods Group (Holding) Limited, the ultimate UK Parent undertaking, as at 30 January 2016 and these financial statements may be obtained from the Registrar of Companies.

1.3 Valuation of investments

Investments are included at cost less provision for impairment, where appropriate.

2. OPERATING PROFIT

No emoluments were paid to the directors of the company during the period (2015: £nil) for qualifying services.

The company did not employ any persons or incur any staff costs during the period (2015: £nil).

QH ENTERPRISES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JANUARY 2016

3 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
Cost or valuation	
At 1 February 2015 and 30 January 2016	20,400
Impairment	
At 1 February 2015 and 30 January 2016	<u>9,500</u>
Net book value	
At 30 January 2016 and 31 January 2015	<u>10,900</u>

SUBSIDIARY UNDERTAKINGS

The company has the following wholly owned (100% of ordinary shares and voting rights) trading and non-trading subsidiary undertakings

Name	Country of incorporation	Principal activity
QH Enterprises Limited	England and Wales	Holding company
Harrods Aviation Holdings Limited	England and Wales	Holding company
Harrods Aviation Limited	England and Wales	Aircraft handling and maintenance service
Air Harrods Limited	England and Wales	Non-scheduled air transport
5A Leisure Limited	England and Wales	Holding company
Harrods Leisure Limited	Isle of Man	Non-trading
5A Village Limited	England and Wales	Dormant company
DTSI Limited	England and Wales	Dormant company

*The whole of the issued ordinary share capital in this company is owned directly by the company. The whole of the ordinary shares capital in the other companies is held by intermediate holding companies

QH ENTERPRISES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JANUARY 2016

4 CREDITORS' Amounts falling due after more than one year

	30 January 2016 £000	31 January 2015 £000
Amounts owed to related party	<u>24,573</u>	<u>24,573</u>

The company has been granted a loan from QH Property Holdings Limited, which is under the common control of the company's ultimate parent undertaking. The debt is non-interest bearing and is repayable with not less than 13 months' notice in writing by the lender.

5. SHARE CAPITAL

	30 January 2016 £	31 January 2015 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Each ordinary share represents one vote. There are no restrictions or preferences placed on these shares.

6. CONTINGENT LIABILITIES

There were no contingent liabilities at 30 January 2016 or 31 January 2015.

7. CAPITAL COMMITMENTS

The company had no capital commitments at 30 January 2016 or 31 January 2015.

8. RELATED PARTY TRANSACTIONS

The company has been granted a loan from QH Property Holdings Limited, which is under the common control of the company's ultimate parent undertaking. The debt is non-interest bearing and is repayable with not less than 13 months' notice in writing by the lender. At the period end, the loan outstanding was £24,573k (2015: £24,573k).

The company has taken advantage of the exemption in FRS102, 33.7 "Related Party Disclosures" from disclosing transactions with other members of the group.

9. CONTROLLING PARTY

The Company's immediate parent undertaking is Harrods Group (Holding) Limited, a company registered in England and Wales. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Harrods Group (Holding) 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.