

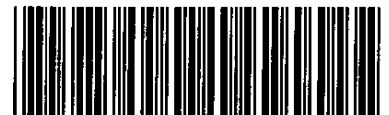
Registration number: 6511607

QH Enterprises Holdings Limited

Directors' Report and Unaudited Financial Statements

for the period ended 28 January 2023

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QH Enterprises Holdings Limited

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QH Enterprises Holdings Limited
Directors' Report
for the period ended 28 January 2023

The Directors present their report and the financial statements for QH Enterprises Holdings Limited (the "Company") for the period ended 28 January 2023.

Principal activity

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

Results and dividends

The result for the period, after taxation, was £nil (2022: £nil).

The Company did not pay a dividend during the period (2022: £nil).

Directors of the Company

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

M A Ward

D J Webster

T N B Parker (appointed 15 July 2022)

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.

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.

Approved by the Board on 14 July 2023 and signed on its behalf by:



.....
D J Webster
Company secretary and director

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

QH Enterprises Holdings Limited

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities for preparing the Annual 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), 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 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;
- 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*.

QH Enterprises Holdings Limited

(Registration number: 6511607)

Balance Sheet as at 28 January 2023

| | Note | 28 January 2023 £ 000 | 29 January 2022 £ 000 |
|--|------|-----------------------------|-----------------------------|
| Fixed assets | | | |
| Investments | 3 | 10,900 | 10,900 |
| Creditors: Amounts falling due within one year | 4 | <u>(1)</u> | <u>(1)</u> |
| Net current liabilities | | <u>(1)</u> | <u>(1)</u> |
| Total assets less current liabilities | | 10,899 | 10,899 |
| Creditors: Amounts falling due after more than one year | 4 | <u>(24,573)</u> | <u>(24,573)</u> |
| Net liabilities | | <u>(13,674)</u> | <u>(13,674)</u> |
| Capital and reserves | | | |
| Profit and loss account | | <u>(13,674)</u> | <u>(13,674)</u> |
| Total equity | | <u>(13,674)</u> | <u>(13,674)</u> |

For the financial period ending 28 January 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

- The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors of the Company have elected not to include a copy of the income statement within the financial statements.

Approved and authorised by the Board on 14 July 2023 and signed on its behalf by:



.....
M A Ward
Director

QH Enterprises Holdings Limited

**Statement of Changes in Equity
for the period ended 28 January 2023**

| | Profit and loss account £ 000 | Total £ 000 |
|----------------------------|--|------------------------|
| At 31 January 2021 | (13,674) | (13,674) |
| Total comprehensive income | - | - |
| At 29 January 2022 | (13,674) | (13,674) |

| | Profit and loss account £ 000 | Total £ 000 |
|----------------------------|--|------------------------|
| At 30 January 2022 | (13,674) | (13,674) |
| Total comprehensive income | - | - |
| At 28 January 2023 | (13,674) | (13,674) |

QH Enterprises Holdings Limited
Notes to the Financial Statements
for the Period Ended 28 January 2023

1 Accounting policies

Basis of preparation

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.

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); and
- the requirements of Section 33 Related Party Disclosures.

This information is included in the Consolidated Financial Statements of Harrods Group (Holding) Limited, the ultimate UK parent undertaking, as at 28 January 2023 and these Financial Statements may be obtained from the Registrar of Companies.

Investments

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

2 Directors' and employees

No emoluments were paid to the directors of the Company during the period (2022: £nil) for qualifying services.

The Company did not employ any persons or incur any staff costs during the period (2022: £nil).

QH Enterprises Holdings Limited
Notes to the Financial Statements
for the Period Ended 28 January 2023 (continued)

3 Fixed asset investments

| | 28 January 2023 £ 000 | 29 January 2022 £ 000 |
|-----------------------------|--------------------------------------|--------------------------------------|
| Investments in subsidiaries | <u>10,900</u> | <u>10,900</u> |
| Subsidiaries | | £ 000 |
| Cost | | |
| At 30 January 2022 | | <u>20,400</u> |
| At 28 January 2023 | | <u>20,400</u> |
| Provision | | |
| At 30 January 2022 | | <u>9,500</u> |
| At 28 January 2023 | | <u>9,500</u> |
| Carrying amount | | |
| At 28 January 2023 | | <u>10,900</u> |
| At 29 January 2022 | | <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 Aviation (Stansted) Limited | England and Wales | Aircraft warehousing and storage facilities |

*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 companies.

The registered address of each entity listed above is 87-135 Brompton Road, Knightsbridge, London, SW1X 7XL, England and Wales.

QH Enterprises Holdings Limited

Notes to the Financial Statements for the Period Ended 28 January 2023 (continued)

4 Creditors

| | 28 January 2023 £ 000 | 29 January 2022 £ 000 |
|-------------------------------|-----------------------------|-----------------------------|
| Due within one year | | |
| Other payables | <u>1</u> | <u>1</u> |
| Due after one year | | |
| 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

Allotted, called up and fully paid shares

| | 28 January 2023 | | 29 January 2022 | |
|----------------------------|-----------------|------------|-----------------|------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

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

6 Commitments

The Company had no capital commitments at 28 January 2023 or 29 January 2022.

7 Contingent liabilities

There were no contingent liabilities at 28 January 2023 or 29 January 2022.

8 Related party transactions

The Company has taken advantage of the exemption in FRS102, section 33 "Related Party Disclosures" from disclosing transactions with other members of the group.

QH Enterprises Holdings Limited
Notes to the Financial Statements
for the Period Ended 28 January 2023 (continued)

9 Parent and ultimate parent undertaking

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 Company is an indirect 100% subsidiary of Qatar Holding LLC which is the strategic investment arm of Qatar Investment Authority, the ultimate controlling party, incorporated in Qatar.