

Registration number: 8022049

Harrods Corporate Management Limited

Annual Report and Financial Statements

for the period ended 1 February 2020



Harrods Corporate Management Limited

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Harrods Corporate Management Limited

Strategic Report for the period ended 1 February 2020

The directors present their Strategic Report and Financial Statements for the 52 week period ended 1 February 2020 (2019: 52 weeks).

Principal activity

The principal activity of the company is the ownership and licensing of the Harrods trademark to several trading entities in the United Kingdom.

Review of the business

Profit for the period after taxation amounted to £16.7m (2019: £15.1m). The directors paid a dividend in the period of £15.0m (2019: £15.0m).

Future developments

There are no significant foreseeable future developments as at 1 February 2020.

Principal risks and uncertainties

Interest rate risk

The company is exposed to increasing interest rates on its group loan secured at a floating rate. However, given the significant cover that the company enjoys on its income stream relative to its interest obligations, the directors have assessed that this does not present any significant risk.

Liquidity risk

The company receives its income from royalties derived from the sales of Harrods Limited, Harrods International Limited and smaller group undertakings utilising the Harrods trademark name for commercial advantage. There is a risk that royalties received will significantly drop if trade conditions deteriorate in these companies in future at a sufficient scale to prevent the company from meeting its interest obligations. Management is, however, confident that the current forecasts of trade by its licensees as well as the benign interest rate environment provides the company sufficient buffer for the foreseeable future.

Covid-19

The Covid-19 pandemic has been a significant challenge for the business. The impact of the crisis, and subsequent closure of Harrods, has reached our employees, customers, supply chain and store, together with the local and wider community. Management do not expect there to be significant long term consequences on the business as a result of the pandemic.

Harrods Corporate Management Limited

Strategic Report for the period ended 1 February 2020 (continued)

Section 172(1) statement

The directors of the company act in a way they consider, in good faith, is most likely to promote the success of the company for the benefit of its' members as a whole, and in doing so have regard to the:

- a) likely consequence of any decision in the long term
- b) interests of the company's employees
- c) need to foster the company's business relationships with suppliers, customers and others
- d) impact of the company's operations on the community and the environment
- e) desirability of the company maintaining a reputation for high standards of business conduct
- f) need to act fairly between members of the company

As Harrods Corporate Management does not have any employees to consider, the following section outlines how the Directors take the remaining factors into account in their decision making in relation to the following stakeholder groups.

Our business relationships

Harrods Corporate Management's suppliers and customers are predominantly other related parties, with whom it maintains close working relationships, to align our respective requirements for our mutual economic benefit.

Our community

The Harrods group, including Harrods Corporate Management, continues to support both local and national charities and encourages employees to volunteer for charity partners. The NSPCC remains Harrods corporate charity partner. In 2019, almost £500,000 was raised by group companies.

Our environmental impact and sustainability

This financial year, Harrods group has revisited and relaunched its sustainability strategy. The strategy has been given a vision and identity and is now a strong voice within the decision-making practices of the group. Harrods "Path to Sustainability" is closely aligned with Harrods strategy and purpose, with the business committing to being as responsible and sustainable operator as it can, in as short a timeframe as possible. The four strategic pillars cover operations, products, partnership, and people.

Our long term decision making

The primary function of the Group Board is to develop the Group's strategy and oversee its implementation in order to promote the long-term success of the business for the benefit of its stakeholders and deliver sustainable shareholder value. The business aim to ensure that decisions support the Group's purpose and values, together with its strategic priorities.

Our standards

Harrods has carried out a review of its company values during this financial year and has developed five core values which underpin its behaviours and ways of working: We are Human, We Strive to Exceed, We Build Trust, We Take Pride and We are One. Harrods has robust company policies and practices which align with these values and are regularly monitored and reviewed. These company policies include clear procedures setting out how employees can raise any concerns.

Harrods Corporate Management Limited

Strategic Report for the period ended 1 February 2020 (continued)

Our members

The company is an indirect 100% subsidiary of Qatar Holding LLC. The interests and views of the ultimate partner company is included in our long-term decision making and strategic priorities. The Group Board is currently comprised of two representatives of the Shareholder and the Managing Director of Harrods (all of whom also sit on the Harrods board) and a non-executive director, which allows their interests to be represented.

Approved by the Board on 24 September 2020 and signed on its behalf by:



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

Harrods Corporate Management Limited

Directors' Report for the period ended 1 February 2020

The directors present their Annual Report and the Financial Statements for the 52 week period ended 1 February 2020 (2019: 52 weeks).

Results and dividends

The profit for the period, after taxation, amounted to £16.7m (2019: £15.1m). The directors paid a dividend in the period of £15.0m (2019: £15.0m).

Directors of the company

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

M A Ward

D J Webster

KPIs

There are no KPIs required to be reported other than profit for the period that would give a fuller understanding of the business.

Going concern

The Covid-19 pandemic has been a significant challenge for the Harrods group. The impact of the crisis, and subsequent closure of the Harrods store, has reached the groups' employees, customers, supply chain and store, together with the local and wider community.

Harrods Corporate Management Limited generates its income through royalties paid by other members of the Harrods group and therefore will be indirectly affected by the impact of the pandemic. Management are confident that the Company holds sufficient liquidity to meet its obligations as they fall due over the 12 months from the date of signing the accounts, through access to the group's revolving credit facility and other group resources.

The Company is reliant on the continued financial support of other group companies. The Directors of the Company's parent company in the UK, Harrods Group (Holdings) Limited, have confirmed that, if required, future liabilities of the Company will be met as they fall due by Harrods Group (Holdings) Limited through a letter of support.

The directors therefore 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

The business has considered the need for any adjustments to be made following the outbreak of Covid-19 for the 52-week period ended 01/02/2020. These events have been deemed non-adjusting post balance sheet events in the financial statements.

There is further analysis of management's decision to treat the Covid-19 pandemic as a non-adjusting post balance sheet event in note 15.

Disclosure of information to the auditors

Each director has taken all the 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.

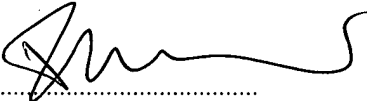
Reappointment of auditors

Harrods Corporate Management Limited

**Directors' Report
for the period ended 1 February 2020 (continued)**

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

Approved by the Board on 24 September 2020 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'D J Webster', written over a dotted line.

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

Harrods Corporate Management 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.

Harrods Corporate Management Limited

Independent Auditor's Report to the Members of Harrods Corporate Management Limited

Opinion

We have audited the financial statements of Harrods Corporate Management Limited for the year ended 1 February 2020 which comprise the Profit and Loss Account, the Balance Sheet, Statement of cash flows, the Statement of comprehensive income, the Statement of changes in equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 1 February 2020 and of its profit for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Effects of COVID -19

We draw attention to Note 2 of the financial statements, which describe the financial and operational consequences the company is facing as a result of COVID-19 which is impacting consumer demand and supply chains. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Harrods Corporate Management Limited

Independent Auditor's Report to the Members of Harrods Corporate Management Limited (continued)

Other information

The other information comprises the information included in the annual report set out on pages 1 to 6, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Harrods Corporate Management Limited

Independent Auditor's Report to the Members of Harrods Corporate Management Limited (continued)

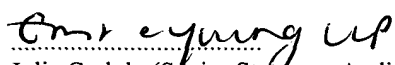
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Julie Carlyle (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor

1 More London Place
London
SE1 2AF

Date: 28 September 2016

Harrods Corporate Management Limited

Profit and Loss Account for the period ended 1 February 2020

		52 weeks ended 01 February 2020 £ m	52 weeks ended 02 February 2019 £ m
Turnover	3	<u>50.4</u>	<u>48.1</u>
Gross profit		50.4	48.1
Administrative expenses		<u>(10.9)</u>	<u>(10.9)</u>
Operating profit	4	39.5	37.2
Other interest receivable and similar income		0.1	0.1
Interest payable and similar charges	5	<u>(16.5)</u>	<u>(16.1)</u>
Profit before tax		23.1	21.2
Taxation	6	<u>(6.4)</u>	<u>(6.1)</u>
Profit for the financial period		<u><u>16.7</u></u>	<u><u>15.1</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

The notes on pages 14 to 20 form an integral part of these financial statements.

Harrods Corporate Management Limited

Statement of Comprehensive Income for the period ended 1 February 2020

	52 weeks ended 01 February 2020 £ m	52 weeks ended 02 February 2019 £ m
Profit for the period	<u>16.7</u>	<u>15.1</u>
Total comprehensive income for the period	<u><u>16.7</u></u>	<u><u>15.1</u></u>

Harrods Corporate Management Limited

(Registration number: 8022049)

Balance Sheet as at 1 February 2020

	Note	1 February 2020 £ m	2 February 2019 £ m
Fixed assets			
Intangible assets	7	456.9	467.7
Current assets			
Debtors	8	5.2	4.9
Cash at bank and in hand		2.7	0.4
		<u>7.9</u>	<u>5.3</u>
Creditors: Amounts falling due within one year	9	<u>(439.0)</u>	<u>(448.9)</u>
Net current liabilities		<u>(431.1)</u>	<u>(443.6)</u>
Net assets		<u>25.8</u>	<u>24.1</u>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account		<u>25.8</u>	<u>24.1</u>
Total equity		<u>25.8</u>	<u>24.1</u>

Approved and authorised by the Board on 24 September 2020 and signed on its behalf by:

.....
M A Ward
Director

The notes on pages 14 to 20 form an integral part of these financial statements.

Harrods Corporate Management Limited

Statement of Changes in Equity for the period ended 1 February 2020

	Profit and loss account £ m	Total £ m
At 4 February 2018	24.0	24.0
Profit for the period	15.1	15.1
Other comprehensive income	-	-
Total comprehensive income	15.1	15.1
Dividends	(15.0)	(15.0)
At 2 February 2019	24.1	24.1

	Profit and loss account £ m	Total £ m
At 3 February 2019	24.1	24.1
Profit for the period	16.7	16.7
Other comprehensive income	-	-
Total comprehensive income	16.7	16.7
Dividends	(15.0)	(15.0)
At 1 February 2020	25.8	25.8

The notes on pages 14 to 20 form an integral part of these financial statements.

Harrods Corporate Management Limited

Notes to the Financial Statements for the period ended 1 February 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

87-135 Brompton Road

Knightsbridge

London

SW1X 7XL

United Kingdom

2 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.

Application of FRS 102 is required for all accounting periods beginning on or after 1 January 2015 (the effective date).

The preparation of Financial Statements in compliance with FRS 102 can require the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the company's accounting policies. It is the view of the Directors that there were no critical accounting estimates used in the preparation of the Accounts and the Financial Statements of the company.

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 1 February 2020 and these Financial Statements may be obtained from the Registrar of Companies.

Turnover

Turnover includes royalties received from trading entities using the Harrods brand name for commercial advantage.

Intangible assets

Trademarks are included at cost subject to an annual impairment review, and are amortised over 50 years.

Harrods Corporate Management Limited

Notes to the Financial Statements for the period ended 1 February 2020 (continued)

2 Accounting policies (continued)

Tax

Current tax, including UK corporation tax and foreign tax, is provided as amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Going concern

The Covid-19 pandemic has been a significant challenge for the Harrods group. The impact of the crisis, and subsequent closure of the Harrods store, has reached the groups' employees, customers, supply chain and store, together with the local and wider community.

Harrods Corporate Management Limited generates its income through royalties paid by other members of the Harrods group and therefore will be indirectly affected by the impact of the pandemic. Management are confident that the Company holds sufficient liquidity to meet its obligations as they fall due over the 12 months from the date of signing the accounts, through access to the group's revolving credit facility and other group resources.

The Company is reliant on the continued financial support of other group companies. The Directors of the Company's parent company in the UK, Harrods Group (Holdings) Limited, have confirmed that, if required, future liabilities of the Company will be met as they fall due by Harrods Group (Holdings) Limited through a letter of support.

The directors therefore 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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Turnover

The turnover and profit on ordinary activities before taxation is attributable to continuing operations as follows:

	52 weeks ended 01 February 2020 £ m	52 weeks ended 02 February 2019 £ m
Royalties arising on licensing agreements	50.4	48.1

All turnover arose within the United Kingdom.

4 Operating profit

The operating profit is stated after charging:

Harrods Corporate Management Limited

Notes to the Financial Statements for the period ended 1 February 2020 (continued)

4 Operating profit (continued)

	52 weeks ended 01 February 2020 £ m	52 weeks ended 02 February 2019 £ m
Amortisation of intangible assets	<u>10.8</u>	<u>10.9</u>

Audit fees for the period were £10,621 (2019: £8,563).

The company did not employ any persons or incur any staff costs during the period (2019: £nil).

Key management personnel are the personnel who have authority and responsibility for planning, directing and controlling the activities of the company, and are considered to be the directors of the company. Remuneration for the directors of the company is paid for by another group company. It is trivial to determine the proportion of their emoluments which relate to their services as directors of this company.

5 Interest payable and similar charges

	52 weeks ended 01 February 2020 £ m	52 weeks ended 02 February 2019 £ m
Interest payable on loans from group undertakings	<u>16.5</u>	<u>16.1</u>

6 Taxation

Tax charged/(credited) in the income statement

	52 weeks ended 01 February 2020 £ m	52 weeks ended 02 February 2019 £ m
Current taxation		
Group relief payable	<u>6.4</u>	<u>6.1</u>
Total tax on profit on ordinary activities	<u>6.4</u>	<u>6.1</u>

The tax on profit before tax for the period is higher than the standard rate of corporation tax in the UK (2019 - higher than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

Harrods Corporate Management Limited

Notes to the Financial Statements for the period ended 1 February 2020 (continued)

6 Taxation (continued)

	52 weeks ended 01 February 2020 £ m	52 weeks ended 02 February 2019 £ m
Profit before tax	23.1	21.2
Corporation tax at standard rate	4.4	4.0
Expenses not deductible for tax purposes	2.0	2.1
Total tax charge for the period	6.4	6.1

The standard rate of tax applied to profit on ordinary activities is 19% (2019: 19%). The Finance (No 2) Act 2015 introduced a reduction in the corporation tax rate to 19% for financial years 2017, 2018 and 2019. The Finance Act 2016 further reduced the corporation tax rate to 17% from 1 April 2020, however in the 2020 budget, it was announced that corporation tax will remain at 19%. However, this rate change was not substantively enacted at the balance sheet date, so its effect is not reflected in these financial statements.

7 Intangible assets

	Trademarks £ m
Cost or valuation	
At 3 February 2019	541.0
At 1 February 2020	541.0
Amortisation	
At 3 February 2019	73.3
Amortisation charge	10.8
At 1 February 2020	84.1
Carrying amount	
At 1 February 2020	456.9
At 2 February 2019	467.7

8 Debtors

Harrods Corporate Management Limited

Notes to the Financial Statements for the period ended 1 February 2020 (continued)

8 Debtors (continued)

	1 February 2020 £ m	2 February 2019 £ m
Other debtors	0.1	0.1
Accrued income	<u>5.1</u>	<u>4.8</u>
	<u>5.2</u>	<u>4.9</u>

Harrods Corporate Management Limited

Notes to the Financial Statements for the period ended 1 February 2020 (continued)

9 Creditors

	1 February 2020 £ m	2 February 2019 £ m
Due within one year		
Loans from group undertakings	431.0	441.0
Amounts due to group undertakings	-	0.2
Accruals and deferred income	1.6	1.6
Group relief payable	6.4	6.1
	<u>439.0</u>	<u>448.9</u>

Loans from group undertakings refers to a loan from Harrods Limited of £431.0m (2019: £441.0m) bearing interest at a rate of 3% per annum above the base rate. The debt is unsecured and repayable on 30 days prior written notice.

10 Share capital

Allotted, called up and fully paid shares

	01 February 2020		02 February 2019	
	No.	£	No.	£
Allotted, called up and fully paid of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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

Dividends are paid at the discretion of the directors.

11 Capital commitments

The company had no capital commitments at 1 February 2020 or 2 February 2019.

12 Contingent liabilities

There were no contingent liabilities at 1 February 2020 or 2 February 2019.

Harrods Corporate Management Limited
Notes to the Financial Statements
for the period ended 1 February 2020 (continued)

13 Related party transactions

The company is a wholly owned subsidiary and has taken advantage of the exemption in FRS 102, section 33 "Related Party Disclosures" from disclosing transactions with other members of the group.

There are no other related party transactions.

14 Parent and ultimate parent undertaking

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

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.

15 Non adjusting events after the financial period

The business has considered the need for any adjustments to be made following the outbreak of Covid-19 for the 52-week period ended 01/02/2020. At the balance sheet date, the World Health Organisation had not yet declared the outbreak a pandemic. There was not yet a significant outbreak in the UK and government restrictions were not in place. As such the information available at the time could not have predicted the extent of the crisis nor the impact on the business. Therefore, these events have been deemed non-adjusting post balance sheet events in the financial statements.