

**QH ENTERPRISES
HOLDINGS LIMITED**

FINANCIAL STATEMENTS

**For the Period ended
29 JANUARY 2011**

THURSDAY



LD7 *L3SQ4YJR* 54
20/10/2011
COMPANIES HOUSE

Company 6511607

QH ENTERPRISES HOLDINGS LIMITED
FINANCIAL STATEMENTS

For the period ended 29 JANUARY 2011

INDEX	PAGE
Report of the directors	1 – 2
Independent auditor's report	3 – 4
Principal accounting policies	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 – 12

The directors present their report together with the audited financial statements for the period ended 29 January 2011

Principal activity

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

Business review and key performance indicators

There was a loss for the period after taxation amounting to £1,140,528 (2010 £955,449) The directors did not pay a dividend during the period (2010 £nil)

Directors

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

M Al Fayed (resigned 07 05 10)
O Fayed (appointed 09 04 10, resigned 07 05 10)
J Byrne (resigned 28 11 10)
M Ward
A Tanna (resigned 07 05 10)
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)

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws 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 and profit or loss of the company and group 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,
- 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

Directors' Responsibilities Statement (continued)

In so far as each of the directors is 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 audit 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, were appointed auditors to the company and 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

13th October 2011

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
QH ENTERPRISES HOLDINGS LIMITED**

We have audited the financial statements of QH Enterprises Holdings Limited for the period ended 29 January 2011 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 12. 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 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 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

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/private.cfm

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 29 January 2011 and of its loss 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

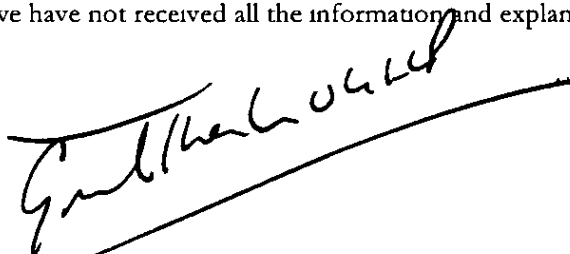
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE AUDITOR TO THE MEMBERS OF
QH ENTERPRISES HOLDINGS 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

13/06/14

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom applicable accounting standards

The principal accounting policies of the company have remained unchanged from the previous period and are set out below

The company has a deficit of shareholders funds at 29 January 2011. The directors consider it appropriate for these financial statements to be prepared on a going concern basis as the company's parent undertaking has indicated that it will not call for repayment of amounts due to the group undertakings without first ensuring that the company has adequate funds to meet its obligations as they fall due.

QH Enterprises Holdings Limited (formerly AIT Enterprises Holdings Limited) is a wholly owned subsidiary of Qatar Holding UK Limited (formerly AIT UK Holdings Limited) which produces Group accounts in accordance with the Companies Act 2006. Consequently the company has taken advantage of the exemption permitted by section 400 of the Act from producing Group accounts. These accounts therefore present information about the company and not about its group.

Qatar Holding UK Limited (formerly AIT UK Holdings Limited) produces a consolidated cash flow statement in accordance with Financial Reporting Standard No 1 (FRS1). Consequently the company has taken advantage of the exemption in FRS1 from producing a cash flow statement.

Investments

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

QH ENTERPRISES HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT

For the period ended 29 JANUARY 2011

		52 weeks ended 29 January 2011 £'000	50 weeks ended 30 January 2010 £'000
	Note		
Interest payable	1	<u>(1,535)</u>	<u>(1,327)</u>
Loss on ordinary activities before taxation		(1,535)	(1,327)
Tax on loss on ordinary activities	2	<u>395</u>	<u>372</u>
Loss on ordinary activities after taxation	8	<u>(1,140)</u>	<u>(955)</u>

All transactions arise from continuing operations

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

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

QH ENTERPRISES HOLDINGS LIMITED
BALANCE SHEET AT 29 JANUARY 2011

	Note	At 29 January 2011 £'000	At 30 January 2010 £'000
Fixed assets			
Investments	3	<u>16,100</u>	<u>16,100</u>
Current assets			
Deferred tax asset	4	<u>1,134</u>	<u>739</u>
Net current assets		<u>1,134</u>	<u>739</u>
Total assets less current liabilities		<u>17,234</u>	<u>16,839</u>
Creditors: amounts falling due after more than one year	5	<u>(24,573)</u>	<u>(23,038)</u>
Net liabilities		<u>(7,339)</u>	<u>(6,199)</u>
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account	7	<u>(7,339)</u>	<u>(6,199)</u>
Shareholders' deficit	8	<u>(7,339)</u>	<u>(6,199)</u>

The financial statements were approved by the Board of Directors on 13th October 2011.

M Ward - Director

Company registration no 6511607

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

For the period ended 29 JANUARY 2011

1 Net interest payable

	52 weeks ended 29 January 2011 £'000	50 weeks ended 30 January 2010 £'000
Interest payable		
Amounts owed to related party	<u>(1,535)</u>	<u>(1,327)</u>

2 Tax on loss on ordinary activities

The tax credit is based on the loss for the period and represents

	52 weeks ended 29 January 2011 £'000	50 weeks ended 30 January 2010 £'000
Current tax		
Group relief	-	-
Deferred tax		
Origination and reversal of timing differences	395	372
Total tax for the period	<u>395</u>	<u>372</u>

Factors affecting the tax charge for period

The current period corporation tax assessed for the period is lower than the standard rate of corporation tax of 28% (2010 28%) for the following reasons

Loss on ordinary activities before tax	(1,535)	(1,327)
Loss on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 28 % (2010 28%)	430	372
Effect of		
Income and expenses assessed/relieved on a cash basis	<u>(430)</u>	<u>(372)</u>
Current tax for the period	<u>-</u>	<u>-</u>

3 Investments included in fixed assets

	Unlisted investments £'000
Cost	
At 31 January 2010 and at 29 January 2011	<u>20,400</u>
Impairment provision	
At 31 January 2010 and at 29 January 2011	<u>(4,300)</u>
Net book amount	
At 29 January 2011	<u>16,100</u>
At 30 January 2010	<u>16,100</u>

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

Principal subsidiaries

Name	Country of registration	Principal activity
QH Enterprises Limited (formerly AIT Enterprises Limited) *	England and Wales	Holding company
Air Harrods Limited	England and Wales	Non-scheduled air transport
Harrods Aviation Limited	England and Wales	Aircraft handling and maintenance service
Harrods Aviation Holdings Limited	England and Wales	Holding company
Harrods Leisure Holdings Limited	England and Wales	Holding company
Harrods Leisure Limited	Isle of Man	Non-trading

*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.

In addition to the companies shown in the above list, the company also holds investments in other subsidiary undertakings which are not material. Details of all subsidiary undertakings will be annexed to the company's next annual return in compliance with section 410 of the Companies Act 2006.

QH ENTERPRISES HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the period ended 29 JANUARY 2011

4 Deferred tax asset

Deferred taxation assets in the financial statements are set out below. There were no unprovided amounts of deferred taxation at 30 January 2010 or 29 January 2011.

	£
At 31 January 2010	739
Transferred to profit and loss account	395
At 29 January 2011	<u>1,134</u>

Deferred taxation provided in the financial statements is set out below.

Other timing differences	1,134
	<u>1,134</u>

5 Creditors: amounts falling due after more than one year

	At 29 January 2011 £'000	At 30 January 2010 £'000
Amounts owed to related party	<u>24,573</u>	<u>23,038</u>

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

6 Share capital

	At 29 January 2011 £	At 30 January 2010 £
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

7 Reserves

	Profit and loss account £'000
At 31 January 2010	(6,199)
Loss for the period	<u>(1,140)</u>
At 29 January 2011	<u><u>(7,339)</u></u>

8 Reconciliation of movements in shareholders' deficit

	2011 £'000	2010 £'000
Loss for the period	(1,140)	(955)
Shareholder's deficit at 31 January 2010	<u>(6,199)</u>	<u>(5,244)</u>
Shareholders' deficit at 29 January 2011	<u><u>(7,339)</u></u>	<u><u>(6,199)</u></u>

9 Capital commitments

The company had no capital commitments at 29 January 2011 or 30 January 2010

10 Contingent assets/liabilities

There were no contingent liabilities at 29 January 2011 or 30 January 2010

11 Transactions with directors and other related parties

During the period the company entered into transactions with QH Property Holdings Limited, a company under the control of the company's ultimate parent undertaking. The transactions and balances with this entity are not considered to be material except as described below.

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 interest bearing and is repayable with not less than 13 months notice in writing by the lender. At the period end, the loan outstanding, including interest was £ 24.6 million (2010: 23.0m).