

**HARRODS (MANAGEMENT) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**52 WEEKS ENDED 29 JANUARY 2000**



**Registered number: 676534**

# HARRODS (MANAGEMENT) LIMITED

## CONTENTS

	Page
Directors' Report	1
Auditors' Report	3
Balance Sheet	4
-	
Notes to the Accounts	5

# **HARRODS (MANAGEMENT) LIMITED**

## **DIRECTORS' REPORT**

The Directors present their annual report and the audited financial statements of the Company for the 52 weeks ended 29 January 2000.

### **Principal Activity**

The Company did not trade or conduct any other activities during the 52 weeks ended 29 January 2000. No changes are expected in the immediate future.

### **Directors and their Interests**

The present Directors of the Company are:

B F Ames  
R L Assanand  
M S Briggs  
X M Carr-Griffiths  
G E Christophers  
P Crofton  
J M Griffiths  
J P Healy  
H Hutton (appointed 01.10.99)  
C H Kirby  
J L Macnamara  
A Maeder  
W C Najdecki  
D E Norman  
A Pitcher  
M B Roberson (appointed 01.04.00)  
J Upton (appointed 27.07.99)  
A K Wiles  
P E Willasey  
M F V Zingraff (appointed 15.03.99)

Other Directors who served during the year were:

D J Beaumont-Howell (appointed 28.04.99 resigned 29.02.00)  
I Bogdaneris (ceased 09.04.99)  
C P de Boer (resigned 30.06.99)  
J G Hawkins (resigned 16.11.99)  
G Marshall (resigned 14.05.99)  
M Rogers (resigned 21.05.99)  
M E Zipp (resigned 15.04.99)

# HARRODS (MANAGEMENT) LIMITED

## DIRECTORS' REPORT (Continued)

### Directors and their Interests (Continued)

No Director in office at 29 January 2000 held any beneficial interest in the shares of Harrods Holdings Limited (formerly Harrods Holdings plc) or any of its subsidiaries at 31 January 1999, at date of appointment or at 29 January 2000.

No Director has had a material interest, directly or indirectly, at any time during the year in any contract significant to the business of the Company.

### Annual General Meeting

On 25 October 1999, the Company passed an Elective Resolution dispensing with the holding of Annual General Meetings, in accordance with Section 366A of the Companies Act 1985.

### Statement of Directors' Responsibilities

The Directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year.

The Directors have prepared the financial statements on pages 4 and 5 on a going concern basis and consider that the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy, at any time, the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By Order of the Board



S Jerman  
Secretary  
14 April 2000

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

# **HARRODS (MANAGEMENT) LIMITED**

## **AUDITORS' REPORT**

### **TO THE MEMBERS OF HARRODS (MANAGEMENT) LIMITED**

We have audited the financial statements on pages 4 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

#### **Respective Responsibilities of Directors and Auditors**

The Directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

#### **Basis of Audit Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 29 January 2000 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
1 Embankment Place, London, WC2N 6NN  
14 April 2000

# HARRODS (MANAGEMENT) LIMITED

## BALANCE SHEET AT 29 JANUARY 2000

Note	29/1/00 £	30/1/99 £
<b>Current Assets</b>		
Debtors:		
Amounts due from group undertakings	52	52
<b>Total assets</b>	<u>52</u>	<u>52</u>
<b>Capital and Reserves</b>		
3 Called up share capital	52	52
4 <b>Equity shareholders' funds</b>	<u>52</u>	<u>52</u>

A profit and loss account has not been produced as the Company did not trade during the financial year or the preceding financial year making neither a profit nor a loss.

The notes on page 5 form part of these accounts.

Approved by the Board on 14 April 2000.



W C Najdecki  
DIRECTOR

# HARRODS (MANAGEMENT) LIMITED

## NOTES TO THE ACCOUNTS

### 1 Accounting Policies

#### Basis of Financial Statements

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

### 2 Information regarding Directors and Employees

No emoluments were paid to Directors of the Company during the year (1999 - £nil).

The Company did not employ any persons or incur any staff costs during the year (1999 - £nil).

3 Share Capital	29/1/00 £	30/1/99 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued and fully paid:		
52 ordinary shares of £1 each	<u>52</u>	<u>52</u>
4 Reconciliation of movement in shareholders' funds		
Opening shareholders' funds	<u>52</u>	<u>52</u>
Closing shareholders' funds	<u>52</u>	<u>52</u>

### 5 Parent Undertakings

The Company's immediate parent undertaking is Harrods Limited. The ultimate UK holding company of Harrods Limited is Harrods Holdings Limited (formerly Harrods Holdings plc), which is the parent undertaking of the Harrods Holdings Group and which is both the smallest and the largest group which consolidates the results of the Company. The Group accounts will be filed with the Registrar of Companies in due course.

The ultimate parent undertaking is Alfayed Investment and Trust PVT LP, a partnership based in Bermuda. All interests in the Partnership continue to be under the control and held for the benefit of the Fayed family, the ultimate controlling party.

The Company is a wholly owned subsidiary of Harrods Holdings Limited (formerly Harrods Holdings plc) and, as permitted by Financial Reporting Standard 8 "Related Party Disclosures", transactions with other entities in the Harrods Holdings Group are not disclosed.