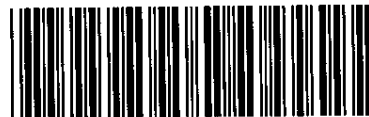


Registered number: 00879931

GENAVCO INSURANCE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2022

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GENAVCO INSURANCE LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Statement of Comprehensive Income	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 – 8

GENAVCO INSURANCE LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 29 JANUARY 2022**

The directors present their report and the financial statements for the period ended 29 January 2022.

PRINCIPAL ACTIVITY

The Company did not trade during the period. No changes are expected in the immediate future.

BUSINESS REVIEW

There was a profit for the period before tax of £19,398 (2021: £nil). The directors paid a dividend of £2.0m (2021: £nil).

DIRECTORS

The directors who served during the period were:

D Meur (resigned 24.09.2021)
M J McClymont (resigned 24.09.2021)
M A Ward
D J Webster (appointed 24.09.2021)

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.

POST BALANCE SHEET EVENTS

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

This report was approved by the board on 22 July 2022 and signed on its behalf.



D J Webster
Director

Registered Office
87-135 Brompton Road
London
SW1X 7XL

GENAVCO INSURANCE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 29 JANUARY 2022

DIRECTORS' RESPONSIBILITIES STATEMENT

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.

GENAVCO INSURANCE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 29 JANUARY 2022

	Note	52 weeks ended 29 January 2022 £	52 weeks ended 30 January 2021 £
Administrative expenses		19,398	-
Operating profit		19,398	-
Profit before taxation		19,398	-
Tax on profit	3	(3,686)	-
Profit for the period		15,712	-
 Other comprehensive income for the period		 -	 -
 Total comprehensive income for the period		 15,712	 -

GENAVCO INSURANCE LIMITED

**BALANCE SHEET
AS AT 29 JANUARY 2022**

		As at 29 January 2022	As at 30 January 2021
	Note	£	£
Current assets			
Cash at bank and in hand		2,010,143	2,010,208
Net assets		2,010,143	2,010,208
Creditors: amounts falling due within one year	4	-2,003,686	-19,463
Net assets		6,457	1,990,745
Capital and reserves			
Called up share capital	5	1	500,000
Profit and loss account		6,456	1,131,418
Contribution Reserve		-	359,327
		6,457	1,990,745

For the financial period ending 29 January 2022 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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 July 2022

M A Ward
Director

The notes on pages 6 to 8 form part of these financial statements.

GENAVCO INSURANCE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 29 JANUARY 2022**

	Share capital £	Capital Contribution £	Retained earnings £	Total equity £
At 2 February 2020	500,000	359,327	1,131,418	1,990,745
Total comprehensive income for the period	-	-	-	-
At 30 January 2021	500,000	359,327	1,131,418	1,990,745
	Share capital £	Capital Contribution £	Retained earnings £	Total equity £
At 31 January 2021	500,000	359,327	1,131,418	1,990,745
Total comprehensive income for the period	-	-	15,712	15,712
Share capital reduction	(499,999)	-	499,999	-
Reallocation		(359,327)	359,327	-
Dividends			(2,000,000)	(2,000,000)
At 29 January 2022	1	-	6,456	6,457

GENAVCO INSURANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

Genavco Insurance Limited is a limited liability company incorporated in England. The registered office is 87-135 Brompton Road, London SW1X 7XL.

The individual entity 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. 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.

The following principal accounting policies have been applied:

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 as at 29 January 2022 and these financial statements may be obtained from Registrar of Companies.

1.3 Current taxation

Current tax liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

2. DIRECTORS AND EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2021: £nil).

GENAVCO INSURANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2022

3 TAXATION

	52 weeks ended 29 January 2022	52 weeks ended 30 January 2021
	£	£
Current Tax		
UK Corporation tax on profits for the period	3,686	-
Tax charge on profit on ordinary activities	<u>3,686</u>	<u>-</u>

The tax assessed for the period is the same as (2021 – the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%).

	52 weeks ended 29 January 2022	52 weeks ended 30 January 2021
	£	£
Profit before tax	<u>19,398</u>	<u>-</u>
Corporation tax at standard rate	3,686	-
Tax charge	<u>3,686</u>	<u>-</u>

Changes to UK corporation tax rates were substantively enacted by the Finance Bill 2021 (on 24 May 2021). These included an increase in the corporation tax rate from 19% to 25% from 1 April 2023.

GENAVCO INSURANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2022**

4. CREDITORS: Amounts falling due within one year

	29 January 2022 £	30 January 2021 £
Other creditors	-	19,463
Amounts owed to group undertakings	2,003,686	-
	<u>2,003,686</u>	<u>19,463</u>

Amounts payable to group undertakings include £2.0m (2021: £nil) relating to dividends payable to 5A Holdings Limited and group relief payable of £3,686 (2021: £nil).

5. SHARE CAPITAL

	29 January 2022 £	30 January 2021 £
Allotted, called up and fully paid		
500,000- Ordinary shares of £1 each	<u>1</u>	<u>500,000</u>

During the period, there was a share capital reduction of £499,999 (2021: £nil). The balance at the period end was £1 (2021: £500,000).

6. CONTINGENT LIABILITIES

There were no contingent liabilities at 29 January 2022 or at 30 January 2021.

7. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS 102, section 33 "Related Party Disclosures" from disclosing transactions with other members of the group.

8. CONTROLLING PARTY

The Company is controlled by Qatar Investment Authority. The Company's immediate parent undertaking is 5A Holdings Limited, a company registered in England and Wales. The ultimate UK parent undertaking of 5A Holdings Limited is Harrods Group (Holding) Limited. The largest 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, incorporated in Qatar.