

**GENAVCO INSURANCE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JANUARY 2021**

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## **GENAVCO INSURANCE LIMITED**

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## **GENAVCO INSURANCE LIMITED**

The directors present their report and the financial statements for the period ended 30 January 2021.

### **PRINCIPAL ACTIVITY**

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

There was a profit for the period before tax of £nil (2020: £24,327). The directors did not recommend the payment of a dividend during the period (2020: £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.

This report was approved by the board on 26 October 2021 and signed on its behalf.



D J Webster  
Company Secretary

Registered Office  
87-135 Brompton Road  
London  
SW1X 7XL

## **GENAVCO INSURANCE LIMITED**

### **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 30 JANUARY 2021**

		2 February 2020 to 30 January 2021 £	3 February 2019 to 1 February 2020 £
	Note		
Turnover		-	2,533
<b>Gross profit</b>		-	2,533
Administrative expenses		-	21,591
<b>Operating profit</b>		-	24,124
Interest receivable and similar income	3	-	203
Tax on profit	4	-	(38,936)
<b>Loss for the period</b>		-	<b>(14,609)</b>

# GENAVCO INSURANCE LIMITED

## BALANCE SHEET AS AT 30 JANUARY 2021

		As at 30 January 2021 £	As at 1 February 2020 £
<b>Current assets</b>	<b>Note</b>		
Debtors: amounts falling due within one year	5	-	75,591
Cash at bank and in hand		2,010,208	1,955,858
		<u>2,010,208</u>	<u>2,031,449</u>
<b>Creditors: amounts falling due within one year</b>	6	-19,463	-40,704
<b>Total assets less current liabilities</b>		<u>1,990,745</u>	<u>1,990,745</u>
<b>Net assets</b>		<u>1,990,745</u>	<u>1,990,745</u>
<b>Capital and reserves</b>			
Called up share capital	7	500,000	500,000
Profit and loss account		1,131,418	1,131,418
Contribution Reserve		359,327	359,327
		<u>1,990,745</u>	<u>1,990,745</u>

For the financial period ending 30 January 2021 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 26 October 2021.

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 30 JANUARY 2021**

	<b>Share capital £</b>	<b>Capital Contribution £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>At 3 February 2019</b>	<b>500,000</b>	<b>359,327</b>	<b>1,146,027</b>	<b>2,005,354</b>
Comprehensive income for the period	-	-	(14,609)	-
Total comprehensive income for the period	-	-	(14,609)	-
<b>At 1 February 2020</b>	<b>500,000</b>	<b>359,327</b>	<b>1,131,418</b>	<b>1,990,745</b>
	<b>Share capital £</b>	<b>Capital Contribution £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>At 2 February 2020</b>	<b>500,000</b>	<b>359,327</b>	<b>1,131,418</b>	<b>1,990,745</b>
Comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	-	-
<b>At 30 January 2021</b>	<b>500,000</b>	<b>359,327</b>	<b>1,131,418</b>	<b>1,990,745</b>

## **GENAVCO INSURANCE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JANUARY 2021**

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#### **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 30 January 2021 and these financial statements may be obtained from Registrar of Companies.

##### **1.3 Debtors**

Debtors are measured at transaction price, less any impairment.

##### **1.4 Provisions**

A provision is recognised when the company has a legal or constructive obligation as a consequence of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.



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**GENAVCO INSURANCE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JANUARY 2021**

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**2. DIRECTORS AND EMPLOYEES**

The company has no employees other than the directors, who did not receive any remuneration (2020: £nil).

**3. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2 February 2020 to 30 January 2021 £</b>	<b>3 February 2019 to 1 February 2020 £</b>
Other interest receivable	-	203
	<u>-</u>	<u>203</u>

**4 TAXATION**

	<b>2 February 2020 to 30 January 2021 £</b>	<b>3 February 2019 to 1 February 2020 £</b>
<b>Current Tax</b>		
UK Corporation tax on profits for the period	-	4,622
Adjustments in respect of previous years	-	34,314
<b>Total current tax charge</b>	<u>-</u>	<u>38,936</u>

The tax assessed for the period is the same as (2020 – the same as) the standard rate of corporation tax in the UK of 19% (2020 - 19%).

	<b>2 February 2020 to 30 January 2021 £</b>	<b>3 February 2019 to 1 February 2020 £</b>
Profit before tax	-	24,327
Corporation tax at standard rate	-	4,622
<b>Tax charge</b>	<u>-</u>	<u>4,622</u>

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**GENAVCO INSURANCE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JANUARY 2021**

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**5. DEBTORS**

	30 January 2021	1 February 2020
	£	£
Amounts owed by group undertakings	-	75,591
	<u>          </u>	<u>          </u>
		<u><b>97,045</b></u>

**6. CREDITORS: Amounts falling due within one year**

	30 January 2021	1 February 2020
	£	£
Other creditors	19,463	40,704
	<u>          </u>	<u>          </u>
	<u><b>19,463</b></u>	<u><b>40,704</b></u>

Other creditors of £19,463 (2020: £40,704) is in respect of a provision recognised for run-off expenses. Included in the run-off expenses provision are some best estimates regarding quantum and timing. In the prior year, other creditors also included corporation tax payable of £4,622.

**7. SHARE CAPITAL**

	30 January 2021	1 February 2020
	£	£
<b>Allotted, called up and fully paid</b>		
500,000- Ordinary shares of £1 each	<u><b>500,000</b></u>	<u><b>500,000</b></u>

**8. CONTINGENT LIABILITIES**

There were no contingent liabilities at 30 January 2021 or at 2 February 2020.

**9. 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.

**10. 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.