

Registration number: 1889348

# Harrods (UK) Limited

Annual Report and Unaudited Financial Statements

for the period ended 30 January 2021

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## **Harrods (UK) Limited**

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**Harrods (UK) Limited**  
**Directors' Report**  
**for the period ended 30 January 2021**

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

**Principal activity**

The principal activity of the company is that of a holding company. It also holds fixed asset properties and investments. The principal subsidiaries of the company are retail businesses.

**Results and dividends**

The profit for the period, after taxation, amounted to £.3m (2020: £126m). The company paid a dividend of £nil (2020: £140.0m).

**Directors of the company**

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

M A Ward

J P Healy

**Interest rate risk**

The company finances its operations principally through retained earnings as the company no longer has any external borrowings. Excess cash balances are placed on deposit to earn higher rates of interest.

**Liquidity risk**

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

**Covid-19**

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.

Management do not expect there to be significant long term consequences on the business as a result of the pandemic.

**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 (UK) Limited generates some of its income through dividends paid from 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 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.

## **Harrods (UK) Limited**

### **Directors' Report for the period ended 30 January 2021 (continued)**

#### **KPIs**

There are no KPIs required to be reported other than profit, after tax, for the period that would giving a further understanding to the business.

#### **Post balance sheet events**

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

Approved by the Board on 22 October 2021 and signed on its behalf by:



.....  
D J Webster  
Company secretary

## **Harrods (UK) 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 (UK) Limited

## Profit and Loss Account for the period ended 30 January 2021

		52 weeks ended 30 January 2021 £ m	52 weeks ended 01 February 2020 £ m
Turnover	2	0.1	0.1
Administrative expenses		<u>(0.2)</u>	<u>(0.1)</u>
<b>Operating loss</b>		<b>(0.1)</b>	<b>-</b>
Income from shares in group companies	3	-	125.0
Interest receivable and similar income	4	<u>0.7</u>	<u>1.3</u>
<b>Profit before tax</b>		<b>0.6</b>	<b>126.3</b>
Taxation	7	<u>(0.3)</u>	<u>(0.3)</u>
<b>Profit for the financial period</b>		<b><u>0.3</u></b>	<b><u>126.0</u></b>

The notes on pages 9 to 20 form an integral part of these financial statements.

# **Harrods (UK) Limited**

## **Statement of Comprehensive Income for the period ended 30 January 2021**

	52 weeks ended 30 January 2021 £ m	52 weeks ended 01 February 2020 £ m
<b>Profit for the period</b>	<u>0.3</u>	<u>126.0</u>
Actuarial (losses)/gains on defined benefit pension schemes	(1.7)	0.7
Movement of deferred tax relating to pension surplus	<u>0.2</u>	<u>(0.1)</u>
<b>Other comprehensive (loss)/ income for the period</b>	<u>(1.5)</u>	<u>0.6</u>
<b>Total comprehensive (loss)/income for the period</b>	<u><u>(1.2)</u></u>	<u><u>126.6</u></u>

The notes on pages 9 to 20 form an integral part of these financial statements.

**Harrods (UK) Limited**  
**(Registration number: 1889348)**  
**Balance Sheet**  
**as at 30 January 2021**

	Note	30 January 2021 £ m	01 February 2020 £ m
<b>Fixed assets</b>			
Tangible assets	8	1.9	1.9
Investments	9	1,663.6	1,663.6
		<u>1,665.5</u>	<u>1,665.5</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	10	10.0	10.0
Debtors: amounts falling due within one year	10	5.9	-
Cash at bank and in hand		1.2	6.8
		<u>17.1</u>	<u>16.8</u>
<b>Creditors: Amounts falling due within one year</b>	11	-	(0.1)
<b>Net current assets</b>		<u>17.1</u>	<u>16.7</u>
<b>Total assets less current liabilities</b>		<b>1,682.6</b>	<b>1,682.2</b>
Deferred tax	7	(2.0)	(2.0)
<b>Net assets excluding pension asset/(liability)</b>		<b>1,680.6</b>	<b>1,680.2</b>
Pension asset	14	10.7	12.3
<b>Net assets</b>		<u><b>1,691.3</b></u>	<u><b>1,692.5</b></u>
<b>Capital and reserves</b>			
Called up share capital	13	6.1	6.1
Share premium reserve	13	1,075.6	1,075.6
Revaluation reserve		0.2	0.2
Other reserves		576.0	576.0
Profit and loss account		<u>33.4</u>	<u>34.6</u>
<b>Total equity</b>		<u><b>1,691.3</b></u>	<u><b>1,692.5</b></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.

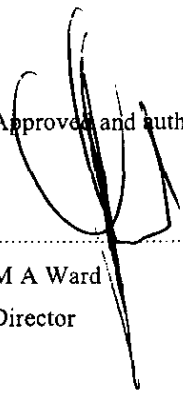
- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 9 to 20 form an integral part of these financial statements.



**Harrods (UK) Limited**  
**(Registration number: 1889348)**  
**Balance Sheet**  
**as at 30 January 2021 (continued)**

Approved and authorised by the Board on 22 October 2021 and signed on its behalf by:



.....  
M A Ward  
Director

# Harrods (UK) Limited

## Statement of Changes in Equity for the period ended 30 January 2021

At 3 February 2019  
Profit for the period  
Other comprehensive income  
**Total comprehensive income**  
Dividends  
At 1 February 2020

	Share capital £ m	Share premium £ m	Revaluation reserve £ m	Merger reserve £ m	Profit and loss account £ m	Total £ m
	6.1	1,075.6	0.2	576.0	48.0	1,705.9
	-	-	-	-	126.0	126.0
	-	-	-	-	0.6	0.6
	-	-	-	-	126.6	126.6
	-	-	-	-	(140.0)	(140.0)
	6.1	1,075.6	0.2	576.0	34.6	1,692.5

At 2 February 2020  
Profit for the period  
Other comprehensive income  
**Total comprehensive income**  
At 30 January 2021

	Share capital £ m	Share premium £ m	Revaluation reserve £ m	Merger reserve £ m	Profit and loss account £ m	Total £ m
	6.1	1,075.6	0.2	576.0	34.6	1,692.5
	-	-	-	-	0.3	0.3
	-	-	-	-	(1.5)	(1.5)
	-	-	-	-	(1.2)	(1.2)
	6.1	1,075.6	0.2	576.0	33.4	1,691.3

## **Harrods (UK) Limited**

### **Notes to the Financial Statements for the period ended 30 January 2021**

#### **1 Accounting policies**

##### **Basis of preparation**

These Financial Statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These Financial Statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Summary of 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 as at 30 January 2021 and these Financial Statements may be obtained from the Registrar of Companies.

##### **Tangible assets**

Tangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land	Not depreciated
Freehold property	20 - 35 years
Long-term leasehold property	35 years

##### **Investments in subsidiaries**

Investments are included at cost less amounts written off.

##### **Dividends**

Revenue is recognised when the company's right to receive payment is established.

## **Harrods (UK) Limited**

### **Notes to the Financial Statements for the period ended 30 January 2021 (continued)**

#### **1 Accounting policies (continued)**

##### **Tax**

The tax expense for the period comprises current tax and deferred tax. Tax is recognised in the Profit or Loss Account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in the Statement of Other Comprehensive Income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the Financial Statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

##### **Defined benefit pension obligation**

Historically, certain company employees were members of the Harrods Group Pension Plan under which retirement benefits are funded by contributions from the company. Payment is made to the pension trust, which is separate from the company, in accordance with calculations made periodically by consulting actuaries.

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit, adjusted for deferred tax, is presented separately from other net assets on the Balance Sheet.

A net surplus is recognised only to the extent that it is recoverable by the company. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits includes the interest cost on the scheme liabilities for the period and the interest income on the scheme assets and are included in finance costs. In addition, administrative expenses which are funded by the group are also charged to the Profit and Loss Account under operating costs.

Actuarial gains and losses including return on assets in excess or short of the interest income as well as movement in the liabilities due to changes in assumptions net of the interest costs as well as experience adjustments are recorded in other comprehensive income.

The group pension assets and liabilities have been allocated amongst the contributing employers by reference to detailed data of the buyout liabilities of members and deferred members supplied by the scheme actuary as at the April 2015 triennial valuation.

Disclosure has been made of the assets and liabilities under FRS102 sections 28.41 and 28.41A.

## Harrods (UK) Limited

### Notes to the Financial Statements for the period ended 30 January 2021 (continued)

#### 2 Revenue

The analysis of the company's revenue for the period from continuing operations is as follows:

	52 weeks ended 30 January 2021 £ m	52 weeks ended 01 February 2020 £ m
Rental income	<u>0.1</u>	<u>0.1</u>

#### 3 Other income

	52 weeks ended 30 January 2021 £ m	52 weeks ended 01 February 2020 £ m
Dividends received from group undertakings	<u>-</u>	<u>125.0</u>

#### 4 Interest receivable

	52 weeks ended 30 January 2021 £ m	52 weeks ended 01 February 2020 £ m
Interest receivable from group companies	0.5	1.0
Other finance income	<u>0.2</u>	<u>0.3</u>
	<u>0.7</u>	<u>1.3</u>

#### 5 Staff costs

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

#### 6 Directors remuneration

Aggregate remuneration in respect of qualifying services during the period was £1.3m (2020: £1.9m). The value of emoluments incurred directly by the company was £nil (2020: £nil). Emoluments incurred by the company's subsidiary undertakings was £1.3m (2020: £1.9m). Included in emoluments for the period ended 30 January 2021 are pension contributions of £nil (2020: £nil). There are no directors to whom retirement benefits are accruing under a defined contribution scheme (2020: none). There is 1 director to whom retirement benefits are accruing under a defined benefit pension scheme (2020: 1). The highest paid director received remuneration of £1.0m (2020: £1.5m).

## Harrods (UK) Limited

### Notes to the Financial Statements for the period ended 30 January 2021 (continued)

#### 7 Taxation

Tax charged/(credited) in the income statement

	52 weeks ended 30 January 2021 £ m	52 weeks ended 01 February 2020 £ m
<b>Current taxation</b>		
Group Relief (receivable)/payable	-	0.1
<b>Total current income tax</b>	-	0.1
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	0.3	0.2
<b>Taxation on profit on ordinary activities</b>	0.3	0.3
<b>Tax relating to items recognised in other comprehensive income or equity</b>		
Current tax related to items recognised as items of other comprehensive income	(0.2)	0.1

#### Factors affecting tax charge for the period

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	52 weeks ended 30 January 2021 £ m	52 weeks ended 01 February 2020 £ m
Profit before tax	0.6	126.3
Corporation tax at standard rate	0.1	24.0
Tax rate changes	0.2	-
Income not taxable	-	(23.7)
<b>Total tax charge</b>	0.3	0.3

## Harrods (UK) Limited

### Notes to the Financial Statements for the period ended 30 January 2021 (continued)

#### 7 Taxation (continued)

A UK corporation tax rate of 19% (effective 1 April 2020), was substantively enacted on 17th March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. This will increase the company's future current tax charge accordingly. Post year end, in the 2021 Budget, it was announced that from 1 April 2023 the corporation tax rate will rise to 25%. This will have an impact on the Company's deferred tax balances in future periods.

##### Deferred tax

	30 January 2021 £ m	01 February 2020 £ m
Fixed asset timing differences	(0.3)	(0.3)
Non trading timing differences	(2.0)	(2.0)
Losses	0.3	0.3
<b>Deferred tax liability</b>	<u>(2.0)</u>	<u>(2.0)</u>

#### 8 Tangible assets

	Land and buildings £ m	Furniture, fittings and equipment £ m	Total £ m
<b>Cost</b>			
At 2 February 2020	<u>2.3</u>	<u>0.2</u>	<u>2.5</u>
At 30 January 2021	<u>2.3</u>	<u>0.2</u>	<u>2.5</u>
<b>Depreciation</b>			
At 2 February 2020	<u>0.5</u>	<u>0.1</u>	<u>0.6</u>
At 30 January 2021	<u>0.5</u>	<u>0.1</u>	<u>0.6</u>
<b>Carrying amount</b>			
At 30 January 2021	<u>1.8</u>	<u>0.1</u>	<u>1.9</u>
At 1 February 2020	<u>1.8</u>	<u>0.1</u>	<u>1.9</u>

# Harrods (UK) Limited

## Notes to the Financial Statements for the period ended 30 January 2021 (continued)

### 9 Investments in subsidiaries

	30 January 2021 £ m	1 February 2020 £ m
Investments in subsidiaries	<u>1,663.6</u>	<u>1,663.6</u>
<b>Subsidiaries</b>		<b>£ m</b>
<b>Cost</b>		
At 2 February 2020		1,663.6
<b>Provision</b>		
At 2 February 2020		<u>-</u>
At 30 January 2021		<u>-</u>
<b>Carrying amount</b>		
At 30 January 2021		<u>1,663.6</u>
At 1 February 2020		<u>1,663.6</u>



## Harrods (UK) Limited

### Notes to the Financial Statements for the period ended 30 January 2021 (continued)

#### 9 Investments in subsidiaries (continued)

##### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Class of shares	Holding	Principal activity
Harrods Limited*	England and Wales	Ordinary	100%	Department store
Harrods International Limited	England and Wales	Ordinary	100%	Tax free retailer and wholesaler
Harrods (Continental) Limited	England and Wales	Ordinary	100%	Exporter
Harrods Department Store (Shanghai) Co., Limited	China	Ordinary	100%	Personal Shopping service
Harrods Beauty Limited (formerly Wylie and Company Limited)	England and Wales	Ordinary	100%	Retailer
Harrods Estates Limited	England and Wales	Ordinary	100%	Estate agency
5A Holdings Limited	England and Wales	Ordinary	100%	Holding company
Genavco Insurance Limited	England and Wales	Ordinary	100%	Insurance broker
Harrods Property Limited	England and Wales	Ordinary	100%	Property management
Harrods Nominees Limited	England and Wales	Ordinary	100%	Dormant company
Harrods Management Limited	England and Wales	Ordinary	100%	Dormant company
Harrods Group Trustees Limited	England and Wales	Ordinary	100%	Dormant company

\*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 companies.

The registered address of each entity listed above is 87-135 Brompton Road, Knightsbridge, London, SW1X 7XL, England and Wales, except Harrods Department Store (Shanghai) Co., Limited, whose registered address is 4801 Binjiang Avenue, China (Shanghai) Free Trade Zone.

# Harrods (UK) Limited

## Notes to the Financial Statements for the period ended 30 January 2021 (continued)

### 10 Debtors

#### Debtors due after more than one year

	30 January 2021 £ m	01 February 2020 £ m
Amounts owed by group undertakings	10.0	10.0
	<u>10.0</u>	<u>10.0</u>

### 11 Creditors

	30 January 2021 £ m	01 February 2020 £ m
<b>Due within one year</b>		
Group Relief	-	0.1
	<u>-</u>	<u>0.1</u>

### 12 Dividends

	30 January 2021 £ m	01 February 2020 £ m
Declared: £nil (2020: £22.96p) per £1 share	-	140.0
	<u>-</u>	<u>140.0</u>

### 13 Share capital

#### Allotted, called up and fully paid shares

	30 January 2021		01 February 2020	
	No. m	£ m	No. m	£ m
Allotted, called up and fully paid of £1 each	<u>6.1</u>	<u>6.1</u>	<u>6.1</u>	<u>6.1</u>

	30 January 2021 £ m	01 February 2020 £ m
Share premium	1,075.6	1,075.6
	<u>1,075.6</u>	<u>1,075.6</u>

## **Harrods (UK) Limited**

### **Notes to the Financial Statements for the period ended 30 January 2021 (continued)**

#### **13 Share capital (continued)**

##### **Authorised**

10,000,000 ordinary shares of £1 each.

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

#### **14 Pension and other schemes**

##### **Defined benefit pension schemes**

During the period the group operated the Harrods Group Pension Plan ("the Plan"), an approved defined benefit scheme. This scheme was closed to new membership and new accruals in April 2006.

The funding position of the Plan is monitored by the Trustee and the Harrods Group on a quarterly basis and formally reviewed at each triennial actuarial valuation, or more frequently as required by the Pensions Act 2004.

An actuarial valuation of the Plan as at 5 April 2018 on a technical provision basis was carried out by the Scheme Actuary, with a surplus of £11m being calculated on that basis, a funding level of 102%. At the previous valuation at 5 April 2015, there was a deficit of £45m equating to a funding level of 93%.

Following the results of the April 2018 valuation, given that the scheme was now in surplus, the Group and the Pension Trustee agreed the following:

- Annual contributions reduced to nil.
- Plan expenses (including any insurance premiums and PPF levies) estimated at £1.0m per annum to continue to be met by the Employers.
- To bring forward the implementation of the Cashflow Driven Investment strategy involving de-risking the plan's assets.
- Recognising the risks that – albeit reduced - remain in the valuation of the plan, the principal employer has also agreed to fund any deficits outside an agreed tolerance band during this period.

In aggregate, during the period ended 30 January 2021 the participating employers made total contributions to the plan of £33k (2020: £1.6m).

The next triennial valuation scheduled for April 2021 has already commenced and while the workings are still being finalised, the initial draft result indicates a further improvement in the surplus.

## Harrods (UK) Limited

### Notes to the Financial Statements for the period ended 30 January 2021 (continued)

#### 14 Pension and other schemes (continued)

##### *Reconciliation of scheme assets and liabilities to assets and liabilities recognised*

The amounts recognised in the Balance Sheet are as follows:

	30 January 2021 £ m	01 February 2020 £ m
Fair value of scheme assets	75.7	74.7
Present value of defined benefit obligation	<u>(65.0)</u>	<u>(62.4)</u>
Defined benefit pension scheme surplus	<u>10.7</u>	<u>12.3</u>

##### *Defined benefit obligation*

Changes in the defined benefit obligation are as follows:

	30 January 2021 £ m
Present value at start of period	(62.4)
Interest cost	(1.0)
Actuarial gains and losses	(3.5)
Benefits paid	<u>1.9</u>
Present value at end of period	<u>(65.0)</u>

The impact of GMP Equalisation costs have been included above but for the year ended 30 January 2021 have been negligible. The impact of the RPI/CPI wedge included in the Actuarial gains and losses disclosed above is estimated at £0.7m.

##### *Fair value of scheme assets*

Changes in the fair value of scheme assets are as follows:

	30 January 2021 £ m
Fair value at start of period	74.7
Interest income	1.3
Return on Plan Assets	1.7
Benefits paid	(1.9)
Administrative Expenses	<u>(0.1)</u>
Fair value at end of period	<u>75.7</u>

## Harrods (UK) Limited

### Notes to the Financial Statements for the period ended 30 January 2021 (continued)

#### 14 Pension and other schemes (continued)

##### *Analysis of assets*

The major categories of scheme assets are as follows:

	30 January 2021 £ m	01 February 2020 £ m
Cash and cash equivalents	1.9	2.4
Debt instruments	58.3	56.7
Other assets	15.5	15.6
	<u>75.7</u>	<u>74.7</u>

##### *Principal actuarial assumptions*

The principal actuarial assumptions at the statement of financial position date are as follows:

	2021 %	2020 %
Discount rate	1.50	1.70
Future pension increases	2.25	1.95
Inflation	<u>2.95</u>	<u>2.85</u>

##### *Post retirement (at age 60) mortality assumptions*

	2021 Years	2020 Years
Current UK pensioners at retirement age - male	27.6	27.4
Current UK pensioners at retirement age - female	29.3	29.1
Future UK pensioners at retirement age - male	29.4	29.3
Future UK pensioners at retirement age - female	<u>31.2</u>	<u>31.0</u>

#### 15 Commitments

The company had no capital commitments at 30 January 2021 or 01 February 2020.

#### 16 Contingent liabilities

The Harrods Group (Holding) Group's cash netting facility is guaranteed by Harrods (UK) Limited and other group companies. There are no other contingent liabilities at 30 January 2021 or 01 February 2020.

#### 17 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.

## **Harrods (UK) Limited**

### **Notes to the Financial Statements for the period ended 30 January 2021 (continued)**

#### **18 Parent and ultimate parent undertaking**

The company's immediate parent undertaking 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 group of undertakings for which group accounts have been drawn up is that headed by Harrods Group (Holding) Limited.

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.