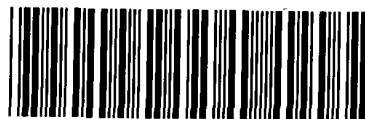


QATAR AIRWAYS INVESTMENTS (UK) LTD
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017

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COMPANIES HOUSE

QATAR AIRWAYS INVESTMENTS (UK) LTD

COMPANY INFORMATION

Directors	S A Sibtain	(Appointed 20 January 2017)
	T J Weymouth	(Appointed 20 January 2017)
	D H M Ho	(Appointed 20 January 2017)
	Jonathan Harding	(Resigned 20 January 2017)
	Claire Bullen	(Resigned 20 January 2017)

Secretary	Amicorp (UK) Secretaries Limited
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Company number	10398671
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Registered office	Third Floor 5 Lloyds Avenue London United Kingdom EC3N 3AE
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Banker	HSBC Bank 8 Canada Square, London United Kingdom E14 5HQ.
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QATAR AIRWAYS INVESTMENTS (UK) LTD

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FOR THE PERIOD ENDED 31 MARCH 2017

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QATAR AIRWAYS INVESTMENTS (UK) LTD

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 MARCH 2017

The directors present their strategic report for the Company for the period ended 31 March 2017.

REVIEW OF BUSINESS

The Company was incorporated on 28 September 2016 and these are its first set of financial statements.

The principal activity of Qatar Airways Investments (UK) Limited (the "Company") during the period under review was to make and manage strategic investments in Companies in the UK and abroad. The Company may acquire stock, shares and other participating securities in such investments. In addition it may enter into any form of borrowing, other than by way of public offering, to fund such activities. The directors do not anticipate any change to the Company's principal activities in the foreseeable future.

The financial statements of the Company are being prepared under FRS 101 'Reduced Disclosure Framework', and the requirements of the Companies Act 2006 as applicable to companies subject to the small company's regime.

RESULTS AND DIVIDENDS

The profit after tax for the period amounted to \$159,831,789.

	Period ended 31 March
	2017
	\$
Turnover	nil
Profit before tax	159,831,789
Profit after tax	159,831,789
Shareholder's funds	773,096,030

The Directors are unable to recommend a payment of a dividend for the period ended 31 March 2017.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is exposed to economic and competitive risks common in line with investment activities. Such risks include:

- exposure to price, liquidity and cash flow risk.
- exposure to movements in the foreign currency markets
- the commercial activities undertaken by the entities in which it invests.

Currently, however, there is no indication that the Company is significantly adversely affected by any of the above factors. Management continues to look at risks and uncertainties during its monthly forecast and strategic meetings.

Also, the principal risks and uncertainties facing the Company relate to the carrying value of investments and in particular any actual or projected adverse financial performance and/or the impact of any economic, political and social risks that may affect the ability of investee companies to remit dividends and repay debt in the future. These risks are monitored by management in conjunction with the directors as part of the wider group risk management activities.

FUTURE DEVELOPMENTS

The Company is expected to continue its principal activity for the foreseeable future.

QATAR AIRWAYS INVESTMENTS (UK) LTD

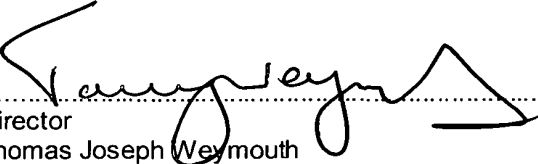
STRATEGIC REPORT (continued)

FOR THE PERIOD ENDED 31 MARCH 2017

GOING CONCERN

The Company has positive net current assets of \$2,285,513 and has positive net assets of \$773,096,030. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and the Company will be able to meet its liabilities as and when they fall due for the foreseeable future and accordingly, they continue to adopt the going concern basis in preparing the financial statements.

ON BEHALF OF THE BOARD:


.....
Director
Thomas Joseph Weymouth

Date: 6.12.2017

QATAR AIRWAYS INVESTMENTS (UK) LTD

DIRECTORS REPORT

FOR THE PERIOD ENDED 31 MARCH 2017

The directors present their report with the financial statements for the period ended 31 March 2017.

Principal Activity

The principal activity of Qatar Airways Investments (UK) Limited (the "Company") during the period under review was to make and manage strategic investments in Companies in the UK and abroad. The Company may acquire stock, shares and other participating securities in such investments. In addition it may enter into any form of borrowing, other than by way of public offering, to fund such activities. The directors do not anticipate any change to the Company's principal activities in the foreseeable future.

Dividends

No dividends will be distributed for the period ended 31 March 2017.

Directors

The directors who held office during the period and up to the date of signing approval of the financial statements are given below:

Syed Asim Sibtain	(Appointed 20 January 2017)
Thomas Joseph Weymouth	(Appointed 20 January 2017)
Daniel Hong Man Ho	(Appointed 20 January 2017)
Jonathan Harding	(Appointed 28 September 2016 and resigned 20 January 2017)
Claire Bullen	(Appointed 28 September 2016 and resigned 20 January 2017)

None of the directors or the company secretary had any interest in the shares or debentures of the company, or any other group companies at 31 March 2017 above the threshold as set out in Companies Act 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 101 'Reduced Disclosure Framework'. 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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.

QATAR AIRWAYS INVESTMENTS (UK) LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

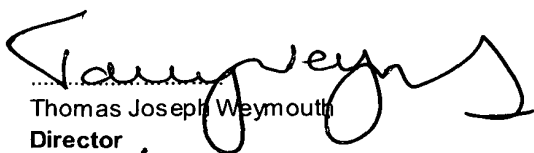
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS:

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors:

The auditors, Ernst & Young LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board



Thomas Joseph Weymouth

Director

Date: 6.12.2017

Independent Auditor's Report to the directors of QATAR AIRWAYS INVESTMENTS (UK) LTD

We have audited the financial statements of Qatar Airways Investments UK Ltd for the period ended 31 March 2017, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 11. 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), including FRS 101 'Reduced Disclosure Framework'.

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 Auditor's 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 directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 31 March 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent Auditor's Report to the directors of QATAR AIRWAYS INVESTMENTS (UK) LTD (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

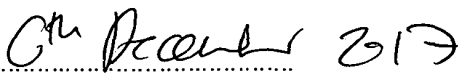
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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.



Rebecca Turner
Senior Statutory Auditor
for and on behalf of Ernst & Young LLP
1 More London Place
London
SE1 2AF

Date:



QATAR AIRWAYS INVESTMENTS (UK) LTD
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2017

		Period ended 31 March 2017
	Notes	\$
Administrative expenses	5	(2,604,208)
Operating loss		<u>(2,604,208)</u>
Profit on ordinary activities before taxation		(2,604,208)
Tax charge on profit on ordinary activities	7	<u>-</u>
Profit for the financial period		<u><u>(2,604,208)</u></u>
Other comprehensive income		
Gain on available-for-sale financial assets	6	<u>162,435,997</u>
Total comprehensive income for the financial period		<u><u>159,831,789</u></u>

All amounts relate to continuing activities.

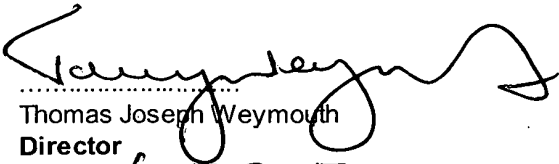
The Company has no other recognised Comprehensive Income other than the income disclosed above and therefore no Statement of Comprehensive Income has been presented. Total Comprehensive Income for the first financial period ended 31 March 2017 is a profit of \$159,831,789.

QATAR AIRWAYS INVESTMENTS (UK) LTD

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017	\$
Fixed assets			
Investments	6	770,810,517	
Current assets			
Debtors	8	63,264	
Cash at bank and in hand		4,828,456	
		<u>4,891,720</u>	
Creditors: amounts falling due within one year	9	<u>(2,606,207)</u>	
Net current assets		<u>2,285,513</u>	
Total assets less current liabilities		<u>773,096,030</u>	
Capital and reserves			
Called up share capital	10	2	
Share premium account		613,264,239	
Profit and loss reserves		<u>159,831,789</u>	
Total equity		<u>773,096,030</u>	


Thomas Joseph Weymouth

Director

Date: 6.12.2017

Company Registration No. 10398671

QATAR AIRWAYS INVESTMENTS (UK) LTD

STATEMENT OF CHANGES IN EQUITY

AS AT 31 MARCH 2017

	Called up share capital \$	Share Premium \$	Retained earnings \$	Total \$
Balance as at 28 September 2016	-	-	-	-
Changes in equity				
Share issue	2	613,264,239	-	613,264,241
Total Comprehensive Income	-	-	159,831,789	159,831,789
Balance as at 31 March 2017	2	613,264,239	159,831,789	773,096,030

QATAR AIRWAYS INVESTMENTS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Authorisation of Financial Statements and Accounting policies

Company information and authorisation

Qatar Airways Investments (UK) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Third Floor, 5 Lloyds Avenue, London, United Kingdom, EC3N 3AE. The Company is 100% owned by its Parent Company 'Qatar Airways Q.C.S.C' which is located in Al Matar Street, Doha, Qatar.

The financial statements of Qatar Airways Investments UK Ltd. For the period ended 31 March 2017 were authorised for issue on 6th December 2017 and the balance sheet was signed on the board's behalf by Thomas J Weymouth. The Company is incorporated and domiciled in England and Wales.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 101 "Reduced Disclosure Framework" ("FRS 101") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 101 have been applied other than where additional disclosure is required to show a true and fair view. These financial statements present information about the company as an individual undertaking.

The financial statements are prepared in United States dollars, which is also the functional currency of the Company. Monetary amounts in these financial statements are rounded to nearest \$.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below:

1.2 Reporting period

The financial statements are presented from the date of incorporation being the 28th of September 2016 for a period of 6 months and 3 days. This is the company's first reporting period thus there are no comparable amounts to disclose.

1.3 Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 31 March 2017.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- i. The requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share Based Payments, because the share based payment arrangements concern the instruments of AECOM;
- ii. The requirements of IFRS 7 Financial Instruments: Disclosures;
- iii. The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- iv. The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - i. Paragraph 79(a)(iv) of IAS 1;
 - ii. Paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - iii. Paragraph 118(e) of IAS 38 Intangible Assets;
- v. The requirements of paragraphs 10(d), 10(f), 39(c), and 134-136 of IAS 1 Presentation of Financial Statements;
- vi. the requirements of IAS 7 Statement of Cash Flows;
- vii. The requirements of paragraphs 30 and 31 in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors; and
- viii. The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

QATAR AIRWAYS INVESTMENTS (UK) LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2017

1 Authorisation of Financial Statements and Accounting policies (continued)

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

QATAR AIRWAYS INVESTMENTS (UK) LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2017

1 Authorisation of Financial Statements and Accounting policies (continued)

1.4 Financial instruments (continued)

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, AFS financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at fair value through profit or loss
- Loans and receivables
- Held-to-maturity investments
- AFS financial assets

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39. The Company has not designated any financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the statement of profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss in finance costs for loans and in cost of sales or other operating expenses for receivables.

AFS financial assets

AFS financial assets include equity investments and debt securities. Equity investments classified as AFS are those that are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those that are intended to be held for an indefinite period of time and that may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, AFS financial assets are subsequently measured at fair value with unrealised gains or losses recognised in OCI and credited in the AFS reserve until the investment is derecognised, at which time, the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the AFS reserve to the statement of profit or loss in finance costs. Interest earned whilst holding AFS financial assets is reported as interest income using the EIR method.

QATAR AIRWAYS INVESTMENTS (UK) LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2017

1 Authorisation of Financial Statements and Accounting policies (continued)

1.4 Financial instruments (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired

Or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, no transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

AFS financial assets

For AFS financial assets, the Company assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired. In the case of equity investments classified as AFS, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. When there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from OCI and recognised in the statement of profit or loss. Impairment losses on equity investments are not reversed through profit or loss; increases in their fair value after impairment are recognised in OCI.

The determination of what is 'significant' or 'prolonged' requires judgement. In making this judgement, the Company evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

QATAR AIRWAYS INVESTMENTS (UK) LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2017

1 Authorisation of Financial Statements and Accounting policies (continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax is recognised in respect of all timing differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes that have originated but not reversed at the balance sheet date.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

QATAR AIRWAYS INVESTMENTS (UK) LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2017

1 Authorisation of Financial Statements and Accounting policies (continued)

1.7 Fair value measurement

The Company measures financial instruments and non-financial assets such as investment properties, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

2 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of the estimation means the actual outcomes could differ from those estimates.

The following judgments (apart from those involving estimates) have had the most significant impact on amounts recognised in the financial statements:

(a) Investments

The Company has fixed assets in the form of an AFS investment. The Company must determine on an annual basis whether there are any conditions either internal or external to the Company that may indicate that the carrying value of any of these assets is impaired and accordingly an impairment exercise is required to be carried out.

3 Staff Costs

The company has no employees and hence there were no staff costs for the period ended 31 March 2017. The Directors did not receive any remuneration during the period for their services as Directors of the Company.

QATAR AIRWAYS INVESTMENTS (UK) LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2017

4 Auditor's Remuneration

Fees of \$18,125 (£14,000) for audit services are included as a cost within these financial statements. Non-audit services fees were £500 during the period.

5 Administrative Expense

	2017
	\$
Legal and professional fees	2,585,947
Audit Fee	18,125
Bank Charges	136
	<u>2,604,208</u>

6 Investments

	2017
	\$
Investments	<u>770,810,517</u>

The Company has an investment in a company listed on the New York Stock Exchange and has accounted for this investment as an AFS financial asset. The fair values of this investment is determined by reference to published price quotations in an active market.

Movements in investments

	Available for sale Investment
	\$
Cost or valuation	
At 28 September 2016	-
Additions	608,374,520
Fair value adjustments	162,435,997
	<u>770,810,517</u>
At 31 March 2017	<u>770,810,517</u>
Carrying amount	
At 31 March 2017	<u>770,810,517</u>

QATAR AIRWAYS INVESTMENTS (UK) LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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6 Investments (continued)

The following table provides the fair value measurement hierarchy of the Company's investment:

Fair value measurement hierarchy for assets as at 31 March 2017:

	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	\$	\$	\$	\$
Assets measured at fair value:				
AFS financial assets	770,810,517	770,810,517	-	-

7 Taxation

Analysis of the tax charge

The tax charge on profit for the period was as follows:

	2017
	\$
Current tax:	
UK Corporation tax	-
Tax on profit on ordinary activities	-
	2017
	\$
Profit before tax	159,831,789
Profit multiplied by the standard rate of corporation tax in the UK 20%	31,966,358
Effects of:	
Gain on available-for-sale financial assets	(32,487,199)
Amounts not recognised	520,841
Effect of difference in tax rates	-
Total tax charge	-

The impact of amounts not recognised are those which are expected to have no taxable profits in future to absorb these and is not recognised as a deferred tax asset by the Company.

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8	Debtors	2017
		\$
	Amounts falling due within one year:	
	Other debtors	63,264
		<u>63,264</u>

9	Creditors: amounts falling due within one year	2017
		\$
	Amount owed to Parent Company	2,542,464
	Accruals	63,743
		<u>2,606,207</u>

Due to related party above represents amount payable to the Parent Company Qatar Airways Q.C.S.C. The balance is interest free and is payable on demand.

10	Called up share capital	2017
		\$
	Ordinary share capital	
	Issued and fully paid	
	2 Ordinary shares of £1 each (£1 = USD 1.24)	2
		<u>2</u>

11 Ultimate Controlling Party

The directors regard Qatar Airways Q.C.S.C, a company incorporated in Doha, Qatar as the immediate parent undertaking and controlling party, and the Government of Qatar, Doha, Qatar as the ultimate parent undertaking and controlling party.

Copies of the consolidated financial statements of Qatar Airways Q.C.S.C. can be obtained from the registered address at Qatar Airways Tower, Airport Road, Doha, QATAR.