

Registration number: 05990779

# QH Enterprises Limited

Annual Report and Unaudited Financial Statements

for the period ended 1 February 2020



# **QH Enterprises Limited**

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**QH Enterprises Limited**  
**Directors' Report**  
**for the period ended 1 February 2020**

The Directors present their Report and Financial Statements for the period ended 1 February 2020.

**Principal activity**

The principal activity of the company is that of an investment holding company.

**Results and dividends**

The profit for the period, after taxation, amounted to £nil (2019: £nil).

The company did not pay a dividend during the period (2019: £nil).

**Directors of the company**

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

M A Ward

D J Webster

**Principal risks and uncertainties**

The principal risks facing the company are a decrease in the value of investments in subsidiary undertakings to below cost value, which would occur if there was a decline in the underlying performance of subsidiaries.

**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.

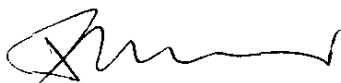
**Going concern**

In order that the Financial Statements be prepared on a going concern basis, the Harrods Group (Holding) Limited group has indicated its present intentions to finance the company so as to enable it both to carry on its business operations and that it will not call for repayment of amounts due to the group undertakings without first ensuring that the company has adequate funds to meet its obligations as they fall due.

**Post Balance Sheet events**

The business has considered the need for any adjustments to be made following the outbreak of Covid-19 for the 52-week period ended 01/02/2020. At the balance sheet date, the World Health Organisation had not yet declared the outbreak a pandemic. There was not yet a significant outbreak in the UK and government restrictions were not in place. As such the information available at the time could not have predicted the extent of the crisis nor the impact on the business. Therefore, these events have been deemed non-adjusting post balance sheet events in the financial statements.

Approved by the Board on 24 September 2020 and signed on its behalf by:



.....  
D J Webster

Company secretary and director

## **QH Enterprises 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.

**QH Enterprises Limited**  
**(Registration number: 05990779)**  
**Balance Sheet**  
**as at 1 February 2020**

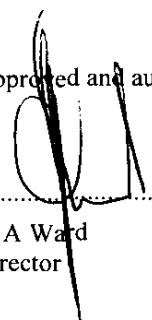
	Note	01 February 2020 £ 000	02 February 2019 £ 000
<b>Fixed assets</b>			
Investments	4	10,200	10,200
<b>Current assets</b>			
Cash at bank and in hand		1	1
<b>Creditors: Amounts falling due within one year</b>	5	<u>(9,513)</u>	<u>(9,513)</u>
<b>Net current liabilities</b>		<u>(9,512)</u>	<u>(9,512)</u>
<b>Net assets</b>		<u>688</u>	<u>688</u>
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account		<u>687</u>	<u>687</u>
<b>Total equity</b>		<u>688</u>	<u>688</u>

For the financial period ending 1 February 2020 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 24 September 2020 and signed on its behalf by:

  
 .....  
 M A Ward  
 Director

# QH Enterprises Limited

## Statement of Changes in Equity for the period ended 1 February 2020

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 4 February 2018	1	687	688
Total comprehensive income	-	-	-
<b>At 2 February 2019</b>	<b>1</b>	<b>687</b>	<b>688</b>

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 3 February 2019	1	687	688
Total comprehensive income	-	-	-
<b>At 1 February 2020</b>	<b>1</b>	<b>687</b>	<b>688</b>

## **QH Enterprises Limited**

### **Notes to the Financial Statements for the Period ended 1 February 2020**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

87-135 Brompton Road  
Knightsbridge  
London  
SW1X 7XL

#### **2 Accounting policies**

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

The 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 Financial Statements of the company.

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.

##### **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); and
- the requirements of Section 33 Related Party Disclosures.

This information is included in the Consolidated Financial Statements of Harrods Group (Holding) Limited, the ultimate UK parent undertaking, as at 1 February 2020 and these Financial Statements may be obtained from the Registrar of Companies.

##### **Investments**

Investments are included at cost less provision for impairment, where appropriate.

#### **3 Staff costs**

No emoluments were paid to the directors of the company during the period (2019: £nil) for qualifying services.

The company did not employ any persons or incur any staff costs during the period (2019: £nil).

## QH Enterprises Limited

### Notes to the Financial Statements for the Period ended 1 February 2020 (continued)

#### 4 Fixed asset investments

	01 February 2020 £ 000	02 February 2019 £ 000
Investments in subsidiaries	<u>10,200</u>	<u>10,200</u>
<b>Subsidiaries</b>		<b>£ 000</b>
<b>Cost</b>		
At 3 February 2019		<u>10,200</u>
At 1 February 2020		<u>10,200</u>
<b>Provision</b>		
At 3 February 2019		<u>-</u>
At 1 February 2020		<u>-</u>
<b>Carrying amount</b>		
At 1 February 2020		<u>10,200</u>
At 2 February 2019		<u>10,200</u>

#### Subsidiary undertakings

The company has the following wholly owned (100% of ordinary shares and voting rights) trading and non trading subsidiary undertakings:

Name	Country of Incorporation	Principal activity
Harrods Aviation Holdings Limited *	England and Wales	Holding company
Harrods Aviation Limited	England and Wales	Aircraft handling and maintenance service
Air Harrods Limited	England and Wales	Non scheduled air transport
5A Leisure Limited	England and Wales	Holding company

\*The whole of the issued ordinary share capital in these companies is owned directly by the company. The whole of the ordinary share 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.



# QH Enterprises Limited

## Notes to the Financial Statements for the Period ended 1 February 2020 (continued)

### 5 Creditors

	01 February 2020 £ 000	02 February 2019 £ 000
<b>Due within one year</b>		
Amounts due to related parties	<u>9,513</u>	<u>9,513</u>

The company has been granted a loan from Harrods Holdings Limited, which is under common control of the company's ultimate parent undertaking. The loan is non interest bearing, and repayable on demand by the lender.

### 6 Share capital

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

	1 February 2020		2 February 2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

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

### 7 Commitments

The company had no capital commitments at 1 February 2020 or 2 February 2019.

### 8 Contingent liabilities

There were no contingent liabilities at 1 February 2020 or 2 February 2019.

### 9 Related party transactions

The company has taken advantage of the exemption in FRS102, section 33 "Related Party Disclosures" from disclosing transactions with other members of the group.

### 10 Parent and ultimate parent undertaking

The company's immediate parent undertaking is QH Enterprises Holdings Limited, a company registered in England and Wales. The ultimate UK parent undertaking of QH Enterprises 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.