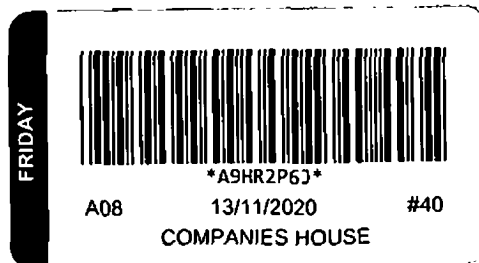


Kingfisher Properties Investments Limited

Annual Report and Financial Statements

for the year ended 31 January 2020

Registered number: 07501852



Kingfisher Properties Investments Limited

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Kingfisher Properties Investments Limited

Company directory

Registered address

3 Sheldon Square

Paddington

London

W2 6PX

United Kingdom

Directors

P Moore

JJ Smith

Company Secretary

P Moore

Auditor

Deloitte LLP

Statutory Auditor

London

United Kingdom

Kingfisher Properties Investments Limited

Directors' report

For the year ended 31 January 2020

The Directors present their annual report and audited financial statements of Kingfisher Properties Investments Limited (the "company") for the year ended 31 January 2020.

The Directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, and consequently a Strategic Report has not been prepared

Principal activities and review of the business

The principal activity of the company is to act as a holding company for other companies within the Kingfisher plc group (the "Group")

Results and Dividends

The loss for the financial year ended 31 January 2020, after taxation amounted to £1,250,000 (Year to 31 January 2019 - loss of £1,170,000).

The Directors do not recommend the payment of a final dividend for the year (2019: nil). There were no interim dividends in the year (2019: nil).

Directors

The directors, who served during the year and up to the date of signing, were as follows:

P Moore

JJ Smith (appointed 6 March 2020)

GJ Kendall (appointed 19 July 2019 and resigned 6 March 2020)

JN Groleau (resigned 19 July 2019)

Company Secretary

The company secretary, Paul Moore, served throughout the whole year.

Going Concern

The company has limited activity and benefits from continued financial support from the Group headed by Kingfisher plc to support its continued operations and meeting of obligations as they fall due. Kingfisher plc as the ultimate parent has issued a letter of support to the company confirming that financial support will continue to be provided by the Group for at least 12 months from the date on which these financial statements are approved.

The Directors, in combination with the Directors of Kingfisher plc, have analysed the Group's liquidity position and cash flow projections, including a forward looking Covid-19 scenario, up to the date on which these financial statements are approved and are satisfied that such support could be provided to the company for at least 12 months from the date on which these financial statements are approved. The Directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed re-appointed as auditor in the absence of an Annual General Meeting.

Kingfisher Properties Investments Limited

Directors' report (continued)

For the year ended 31 January 2020

Statement of disclosure of information to auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of S418 of the Companies Act 2006.

Financial risk management

The company's operations expose it to a variety of financial risks, which include interest rate risk, liquidity risk and credit risk.

As part of the Group, these risks are managed centrally by Group Treasury, which has in place a Board approved treasury policy and a risk management programme that ensures the impact of such risks are minimised. Further information on the Group's financial risk management policies can be found in note 24 of the Kingfisher plc 2019/20 Annual Report and Accounts.

Future developments

The Directors expect the general level of activity to remain the same in future years. This is in line with the Group's strategy, although economic climate and political decisions may affect the decisions taken by the company.

Directors' responsibilities statement

The Directors are responsible 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 FRS 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 year.

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; 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.

Kingfisher Properties Investments Limited

Directors' report (continued)

For the year ended 31 January 2020

Directors' responsibilities statement (continued)

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. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Subsequent events

There were no events after the reporting year which required adjustment or disclosure in these financial statements.

Approved by the Board and signed on its behalf by:

DocuSigned by:

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P Moore

Director

09 November 2020

Kingfisher Properties Investments Limited

Independent auditor's report to the members of Kingfisher Properties Investments Limited

For the year ended 31 January 2020

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Kingfisher Properties Investments Limited (the "company"):

- give a true and fair view of the state of the company's affairs as at 31 January 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of changes in equity;
- the balance sheet; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Kingfisher Properties Investments Limited

Independent auditor's report to the members of Kingfisher Properties Investments Limited (continued)

For the year ended 31 January 2020

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Kingfisher Properties Investments Limited

Independent auditor's report to the members of Kingfisher Properties Investments Limited (continued)

For the year ended 31 January 2020

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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.



William Smith MA FCA (Senior statutory auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

09 November 2020

Kingfisher Properties Investments Limited

Income statement

For the year ended 31 January 2020

£'000	Notes	Year ended 31 Jan 2020	Year ended 31 Jan 2019
		Total	Total
Finance income	3	7	9
Net finance income		7	9
Profit before taxation	4	7	9
Income tax charge	5	(1,257)	(1,179)
Loss for the year		(1,250)	(1,170)

All of the above transactions relate to continuing operations. There was no other comprehensive income during the current or prior year and accordingly a separate statement of comprehensive income has not been prepared.

Kingfisher Properties Investments Limited

Statement of changes in equity

For the year ended 31 January 2020

£'000	Attributable to equity shareholders of the company		
	Share capital	Retained loss	Total
At 1 February 2019	18,310	(6,709)	11,601
Total comprehensive loss for the year	-	(1,250)	(1,250)
At 31 January 2020	18,310	(7,959)	10,351
At 1 February 2018	18,310	(5,539)	12,771
Total comprehensive loss for the year	-	(1,170)	(1,170)
At 31 January 2019	18,310	(6,709)	11,601

Kingfisher Properties Investments Limited

Balance sheet

As at 31 January 2020

£'000	Notes	31-Jan-20	31-Jan-19
Non-current assets			
Investment in limited partnership	6	18,190	18,190
Trade and other receivables	7	87	100
Total non-current assets		18,277	18,290
Current assets			
Trade and other receivables	7	127	83
Total current assets		127	83
Total assets		18,404	18,373
Current liabilities			
Trade and other payables	8	(7,419)	(6,185)
Current tax liabilities		(634)	(587)
Total current liabilities		(8,053)	(6,772)
Net assets		10,351	11,601
Equity			
Share capital	9	18,310	18,310
Retained losses		(7,959)	(6,709)
Total equity		10,351	11,601

The notes on pages 11 to 16 form part of these financial statements

The financial statements of Kingfisher Properties Investments Limited (Registered Number 07501852) were approved by the Board of Directors on 09 November 2020 and signed on its behalf by:

DocuSigned by:

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P Moore

Director

Kingfisher Properties Investments Limited

Notes to the financial statements

For the year ended 31 January 2020

1 Principal accounting policies

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.

a. Basis of preparation

Kingfisher Properties Investments Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Directors' report on page 4.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) as issued by the FRC as applied in accordance with the provisions of the Companies Act 2006.

The current financial year is the year ended 31 January 2020 (the "year"). The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom and the Companies Act 2006.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash flow statement, the impact of new accounting standards not yet effective, financial instruments, capital management and related party transactions. Where required, equivalent disclosures are given in the consolidated accounts of Kingfisher plc. The consolidated accounts of Kingfisher plc are publicly available.

b. Going Concern

The company has limited activity and benefits from continued financial support from the Group headed by Kingfisher plc to support its continued operations and meeting of obligations as they fall due. Kingfisher plc as the ultimate parent has issued a letter of support to the company confirming that financial support will continue to be provided by the Group for at least 12 months from the date on which these financial statements are approved.

The Directors, in combination with the Directors of Kingfisher plc, have analysed the Group's liquidity position and cash flow projections, including a forward looking Covid-19 scenario, up to the date on which these financial statements are approved and are satisfied that such support could be provided to the company for at least 12 months from the date on which these financial statements are approved. The Directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

c. Financial Instruments

Classification

Financial assets are classified into the following specific category: 'other receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial liabilities are classified as 'other payables'.

Kingfisher Properties Investments Limited

Notes to the financial statements (continued)

For the year ended 31 January 2020

1 Principal accounting policies (continued)

Recognition and measurement

Other receivables:

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'other receivables'. Other receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Other payables:

Other payables, including borrowings, are initially measured at fair value, net of transaction costs. Other payables are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where approximate, a shorter period to the net carrying amount on initial recognition.

d. Investments in limited partnership

Investments in limited partnerships are measured at historical cost.

e. Taxation

The income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year.

Taxable profit differs from profit before taxation as reported in the income statement because it excludes items of income or expense which are taxable or deductible in other years or which are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences or unused tax losses can be utilised. Deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill in a business combination. Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax are calculated using tax rates which have been enacted or substantively enacted by the balance sheet date and are expected to apply in the year when the liability is settled or the asset is realised

Kingfisher Properties Investments Limited

Notes to the financial statements (continued)

For the year ended 31 January 2020

1 Principal accounting policies (continued)

Current and deferred tax are charged or credited to the income statement, except when they relate to items charged or credited directly to equity, in which case the current or deferred tax is also recognised directly in equity.

Current and deferred tax assets and liabilities are offset against each other when they relate to income taxes levied by the same tax jurisdiction and when the company intends to settle its current tax assets and liabilities on a net basis.

2 Critical accounting estimates and judgements

The preparation of the financial statements under FRS101 requires the company to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The Directors do not consider that any of the judgements or estimates made within these financial statements are significant.

3 Finance income

£'000	2020	2019
Interest receivable from Group undertakings	7	9
Finance income	7	9

Interest is incurred at a rate of 7.7547% (2019: 7.7547%)

4 Profit before taxation

The audit fees payable to the company auditor for the year were £688 (2019: £688). This has been borne by Kingfisher plc and has not been recharged. There were no fees for non-audit services in the year (2019: none).

None of the Directors received any emoluments in respect of services to the company during the current year or prior year. The Directors are remunerated by another Group company which is not recharged. There are no employees of the company other than the Directors.

Kingfisher Properties Investments Limited

Notes to the financial statements (continued)

For the year ended 31 January 2020

5 Income tax

£'000	Year ended 31 Jan 2020	Year ended 31 Jan 2019
UK corporation tax		
Current tax on profit for the period	(1,245)	(1,179)
Adjustments in respect of prior years	(12)	
Income tax charge	(1,257)	(1,179)

Factors affecting tax charge for the year

The Company's profits for this accounting year are taxed at a rate of 19% (2018/19: 19%).

The UK corporation tax rate was legislated to fall from 19% to 17% from 1 April 2020 and its effect is reflected in these financial statements. However, following the UK Budget announcement on 11 March 2020, the reduction was repealed in the Finance Bill 2019-21 and the 19% rate will be maintained.

£'000	Year ended 31 Jan 2020	Year ended 31 Jan 2019
Profit before taxation	7	9
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018/19 : 19%)	(1)	(2)
Share of partnership profits multiplied by the standard rate of corporation tax in the UK	(1,244)	(1,177)
Adjustments in respect of prior years	(12)	
Income tax charge	(1,257)	(1,179)

As a limited partner of Kingfisher Scottish Limited Partnership, the company is liable to pay corporation tax on its share of profits and chargeable gains made by the partnership. This share of profits and chargeable gains is not presented in the company's income statement because the investment in the limited partnership is recorded at historical cost.

6 Investment in limited partnership

£'000	Investment in limited partnership
Net Book Value	
At 1 February 2018, 31 January 2019 and 31 January 2020	18,190

The Company is a limited partner of Kingfisher Scottish Limited Partnership ("the Partnership") registered in Scotland. The registered office address is Womble Bond Dickinson (UK), 2 Semple Street, Edinburgh, Scotland, EH3 8BL. The Partnership is an investment partnership which holds UK property assets.

Kingfisher Properties Investments Limited

Notes to the financial statements (continued)

For the year ended 31 January 2020

7 Trade and other receivables

£'000	2020	2019
Non - Current		
Amounts owed by Group undertakings	87	100
Other receivables	87	100
Current		
Amounts owed by Group undertakings	127	83
Other receivables	127	83
Trade and other receivables	214	183

Amounts owed by Group undertakings are unsecured, charged interest of 7.7547% and repayable on demand.

8 Trade and other payables

£'000	2020	2019
Current		
Amounts owed to Group undertakings	(7,419)	(6,185)
Trade and other payables	(7,419)	(6,185)

Amounts due to Group undertakings are unsecured, interest free and repayable on demand.

9 Share capital

	Number of ordinary shares	Ordinary share capital £'000
Allotted, called up, and fully paid		
At 1 February 2019 and 31 January 2020	18,310	18,310

As at 31 January 2020, 18,310,000 ordinary shares have been issued at £1 each. The shares have attached to them full voting, dividend and capital distribution rights.

There were no changes in share capital during the year.

10 Related party transactions

As permitted by FRS 101 the Company has taken advantage of the exemption not to disclose transactions either with its immediate parent undertaking and with other wholly owned subsidiaries of the Kingfisher plc group.

Kingfisher Properties Investments Limited

Notes to the financial statements (continued)

For the year ended 31 January 2020

11 Ultimate holding company

The immediate parent company is Kingfisher Holdings Limited, which is a company incorporated in the United Kingdom and registered in England and Wales. The ultimate beneficial owner of Kingfisher Holdings Limited is Kingfisher plc, which is a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent undertaking and controlling party is Kingfisher plc, a company registered in England and Wales. The largest and smallest group preparing consolidated financial statements of which the company is a member is Kingfisher plc, which is registered at the address that follows. The Annual Report and Financial Statements of Kingfisher plc may be obtained from www.kingfisher.com.

12 Subsequent events

The effects of the Covid-19 pandemic and the related financial statement impacts could not have been reasonably anticipated at 31 January 2020 and are therefore deemed to be non-adjusting post balance sheet events. There were however no specific events with respect to the Covid-19 pandemic requiring disclosure in these financial statements. There were no post balance sheet events requiring adjustment in these financial statements.