

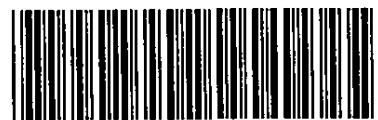
Registered Number: 07501852

KINGFISHER PROPERTIES INVESTMENTS LIMITED

Annual Report and Financial Statements

For the financial year ended 31 January 2015

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**Kingfisher Properties Investments Limited
Annual Report and Financial Statements
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Kingfisher Properties Investments Limited
Directors and officers

DIRECTORS

D R Paramor
R C F Wardle

COMPANY SECRETARY

R C F Wardle

REGISTERED ADDRESS

3 Sheldon Square
Paddington
London
United Kingdom
W2 6PX

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

Kingfisher Properties Investments Limited Strategic Report

The directors, in preparing the Strategic Report of Kingfisher Properties Investments Limited (the "Company"), have complied with s414C of the Companies Act 2006

Principal activities

The Company operates as an investment Company within the Kingfisher plc group ("the Group") The Company is a limited partner of Kingfisher Scottish Limited Partnership ("the Partnership") The Partnership is an investment partnership which holds UK property assets The Partnership's profits are not consolidated into the accounts of the Company, but the Company is liable for UK corporation tax on these profits

Business review

The profit for the financial year before taxation amounted to £8,629 (2014 £8,872) and after taxation amounted to a loss of £647,603 (2014 loss of £668,177)

Future outlook

The directors expect the Company to continue to act as a limited partner of the Partnership The Partnership is an investment partnership which holds UK property assets

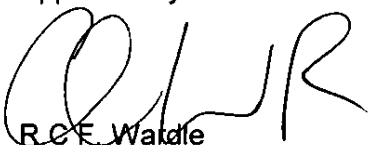
Principal risks and uncertainties

The Company is a wholly-owned subsidiary of Kingfisher plc From the perspective of the directors, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately The review of the business of the Group which provides a comprehensive analysis of the main trends and factors likely to affect the development, performance and position of the business, and a description of the principal risks and uncertainties facing the business can be found on pages 26 to 29 of the Kingfisher plc Annual Report and Accounts 2014/15

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business The strategic update for the Group can be found on pages 12 to 17 of the Kingfisher plc Annual Report and Accounts 2014/15

Approved by the board of directors and signed on its behalf by



R.C.F. Watde

Director

30 June 2015

Kingfisher Properties Investments Limited Directors' Report

The directors present their annual report and audited financial statements of the Company for the financial year ended 31 January 2015

Directors

The directors of the Company, who served during the financial year and subsequently, except as noted are

R C F Wardle

I Playford (Resigned 31 July 2014)

D R Paramor (Appointed 31 July 2014)

Company secretary

The Company secretary of the Company, who served throughout the financial period, is

R C F Wardle

Dividend

No dividend has been paid or is proposed in respect of the financial year (2014 £nil)

Auditor and disclosure of information to auditor

Each person who is a director at the date of approval of this report and financial statements confirms that

- so far as he or she is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all 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 provisions of Section 418 of the Companies Act 2006

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

Going concern

The Company is supported by the ultimate parent company, Kingfisher plc, and will continue to be in the foreseeable future

The directors continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies note to the financial statements

**Kingfisher Properties Investments Limited
Directors' Report (continued)**

Directors' indemnity arrangements

The Company's ultimate parent, Kingfisher plc, has provided qualifying third-party deeds of indemnity for the benefit of each director and former director of the Company who held office during the 2014/15 financial year. Kingfisher plc has also purchased and maintained Directors' and Officers' liability insurance throughout 2014/15. Neither the indemnities nor the insurance provides cover in the event that the director concerned is proved to have acted fraudulently.

Statement of directors' responsibilities

The following statement is made with a view to distinguishing for shareholders the respective responsibilities of the directors and the auditor in relation to the financial statements.

The directors are responsible for preparing this report and the financial statements in accordance with applicable law and regulations.

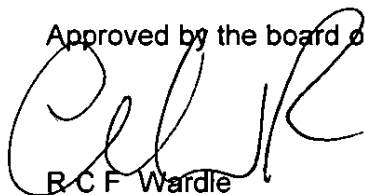
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 estimates that are reasonable and prudent,
- state whether applicable United Kingdom 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 confirm that they have complied with the above requirements in preparing this report and the financial statements.

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.

Approved by the board of directors and signed on its behalf by



R.C.F. Wardle
Director
30 June 2015

Kingfisher Properties Investments Limited

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

We have audited the financial statements of Kingfisher Properties Investments Limited for the financial year ended 31 January 2015 which comprise the profit and loss account, the balance sheet 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).

This report is made solely to the Company's members 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, 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, 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 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 annual report to identify material inconsistencies with the audited financial statements. 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 January 2015 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

Kingfisher Properties Investments Limited

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

Matters on which we are required to report by exception

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



Gareth Roberts (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
30 June 2015

Kingfisher Properties Investments Limited
Profit and loss account
For the financial year ended 31 January 2015

	Notes	2015 £	2014 £
Investment income on amounts owed by Group undertakings		8,629	8,872
Profit on ordinary activities before taxation		8,629	8,872
Taxation charge on profit on ordinary activities	3	(656,232)	(677,049)
Loss for the period	8	(647,603)	(668,177)

All activities derive from continuing operations

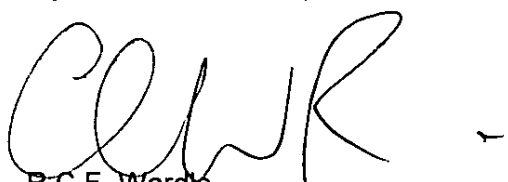
The Company has no recognised gains and losses other than those shown above and accordingly no statement of total recognised gains and losses is given

Kingfisher Properties Investments Limited
Balance sheet
As at 31 January 2015

Registered Number: 07501852

	Notes	2015 £	2014 £
Fixed assets			
Investments	4	18,190,000	18,190,000
Current assets			
Debtors			
– due within one year	5	46,915	34,915
– due after one year	5	107,771	111,142
		<u>154,686</u>	<u>146,057</u>
Current liabilities			
Creditors amounts falling due within one year	6	(1,822,967)	(1,166,735)
		<u>(1,668,281)</u>	<u>(1,020,678)</u>
Net current liabilities		<u>(1,668,281)</u>	<u>(1,020,678)</u>
Net assets		<u>16,521,719</u>	<u>17,169,322</u>
Capital and reserves			
Called up share capital	7	18,310,000	18,310,000
Profit and loss account	8	(1,788,281)	(1,140,678)
Shareholders' funds		<u>16,521,719</u>	<u>17,169,322</u>

The financial statements on pages 7 to 13 were approved by the board of directors and were signed on its behalf by



R.C.F. Wardle
 Director
 30 June 2015

Kingfisher Properties Investments Limited
Notes to the financial statements
For the financial year ended 31 January 2015

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial period.

(a) Accounting basis

The financial statements are made up to the nearest Saturday to 31 January, so as to coincide with its ultimate holding company. The current financial year is the 52 weeks ended 31 January 2015. The comparative financial year is for the 52 weeks ended 1 February 2014.

The financial statements are prepared under the historical cost convention, and are prepared in accordance with applicable accounting standards in the United Kingdom.

(b) Going concern

The Company is supported by the ultimate parent company, Kingfisher plc, and will continue to be in the foreseeable future.

The Company's business activities and principal risks, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report. After considering the uncertain current economic outlook, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern and have reasonable expectations that the Company will continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis of accounting in preparing these financial statements.

(c) Basis of accounting

The Company is exempt under FRS1 (Revised 1996) 'cash flow statements' from the requirement to publish a cash flow statement as it is a subsidiary undertaking where more than 90 per cent of the voting rights are controlled within the group and the consolidated financial statements in which it is included are publicly available.

(d) Fixed asset investments

Fixed asset investments are included in the balance sheet at costs, less any provisions for impairment.

(e) Current taxation

Current taxation, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the taxation rates and laws that have been enacted or substantively enacted by the balance sheet date.

Kingfisher Properties Investments Limited
Notes to the financial statements (continued)
For the financial year ended 31 January 2015

2 Administrative expenses

None of the directors received any emoluments in respect of services to the Company during the financial year (2014 £nil) The directors are remunerated by another Group company and are not recharged There are no employees of the Company other than the directors

The cost of auditing the financial statements for the financial period was £658 (2014 £748) This has been borne by B&Q Properties Limited and has not been recharged

3 Taxation on profit on ordinary activities

	2015	2014
	£	£
UK corporation tax		
Current tax on profit for the period	656,232	674,835
Adjustment in respect of prior years	-	2,214
Total current tax charge	<u>656,232</u>	<u>677,049</u>

Factors affecting the tax charge for the year

The tax charge for the year is higher (2014 higher) than the standard rate of corporation tax in the UK for the year ended 31 January 2015 of 21.33% (2014 23.17%) The differences are explained below,

	2015	2014
	£	£
Profit on ordinary activities before tax	<u>8,629</u>	<u>8,872</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.33% (2014 23.17%)	1,841	2,056
Share of partnership profits multiplied by the standard rate of corporation tax in the UK of 21.33% (2014 23.17%)	654,391	672,779
Adjustments to tax charge in prior years	-	2,214
Total corporation tax charge for the financial year	<u>656,232</u>	<u>677,049</u>

The UK corporation tax rate decreased from 24% to 23% from 1 April 2013, to 21% from 1 April 2014, and to 20% from 1 April 2015 Accordingly, the Company's profits for this accounting period are taxed at a blended rate of 21.33% (2014 23.17%)

Kingfisher Properties Investments Limited
Notes to the financial statements (continued)
For the financial year ended 31 January 2015

4 Investments

£

At 31 January 2015 and 1 February 2014 18,190,000

The Company is a limited partner of Kingfisher Scottish Limited Partnership ("the Partnership") registered in Scotland. The Partnership is an investment partnership which holds UK property assets.

5 Debtors

	2015	2014
	£	£
Amounts falling due within one year:		
Accrued income	46,915	34,915
	<u>46,915</u>	<u>34,915</u>
Amounts falling due in more than one year:		
Amounts owed by Group undertakings	107,771	111,142
	<u>154,686</u>	<u>146,057</u>

The amount owed by Group undertakings has no fixed date of maturity and is unsecured.

6 Creditors

	2015	2014
	£	£
Amounts falling due within one year:		
Corporation tax	326,904	338,672
Amounts owed to Group undertakings	1,496,063	828,063
	<u>1,822,967</u>	<u>1,166,735</u>

Kingfisher Properties Investments Limited
Notes to the financial statements (continued)
For the financial year ended 31 January 2015

7 Called up share capital

	2015	2014
	Number and	Number and
	£	£
Allotted and fully paid:		
Ordinary shares of £1 each	<u>18,310,000</u>	<u>18,310,000</u>

8 Reserves

	Profit and loss account £
At 2 February 2014	(1,140,678)
Loss for the period	(647,603)
At 31 January 2015	<u>(1,788,281)</u>

9 Reconciliation of movement in shareholder's funds

	2015	2014
	£	£
Opening shareholder's funds	17,169,322	17,837,499
Issued share capital	-	-
Loss for the year	(647,603)	(668,177)
Closing shareholder's funds	<u>16,521,719</u>	<u>17,169,322</u>

10 Related party transactions

The Company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Group or investees of the Group

Kingfisher Properties Investments Limited
Notes to the financial statements (continued)
For the financial year ended 31 January 2015

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.

A copy of the Annual Report and Accounts of the ultimate parent company can be obtained (printed or downloaded) from www.kingfisher.com

The largest and smallest group into which the Company's financial statements are consolidated is that headed by Kingfisher plc, the Company's ultimate parent company.