

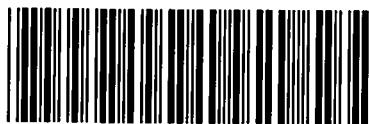
Sheldon Holdings Limited

Annual Report and Financial Statements

for the year ended 31 January 2018

Registered number: 02792411

FRIDAY



A7D06LW0

A18

24/08/2018

#155

COMPANIES HOUSE

Sheldon Holdings Limited

Contents

| | Page |
|--|-------------|
| Company directory | 2 |
| Strategic report | 3 |
| Directors' report and responsibility statement | 4 |
| Independent auditor's report | 6 |
| Income statement | 8 |
| Statement of changes in equity | 9 |
| Balance sheet | 10 |
| Notes to the financial statements | 11 |

Sheldon Holdings Limited

Company directory

Registered Office

3 Sheldon Square
Paddington
London
W2 6PX
United Kingdom

Sheldon Holdings Limited is a company limited by shares

Directors

P. Moore
J-N. Groleau

Company Secretary

P. Moore

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

Sheldon Holdings Limited

Strategic Report

The directors, in preparing this strategic report, have complied with section 414C of the Companies Act 2006.

Principal activities

Sheldon Holdings Limited (the "Company") operates as an investment company within the Kingfisher plc group (the "Group").

Business review

The profit for the year, after taxation, amounted to £564,820,000 (2016/17: £58,570,000). The profit relates to finance income, offset by impairment losses on investment in subsidiaries.

Net assets at the year end were £4,436,802,000 (2016/17: £3,871,982,000). This is predominately composed of investments in subsidiaries and amounts owed to Group undertakings.

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 Kingfisher plc and its subsidiaries, 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 40 to 47 of the Kingfisher plc Annual Report and Financial Statements 2017/18.

Financial risk management

The Company operates as an investment company within the Group, and as such is exposed to a variety of financial risks, which include interest and foreign exchange risk, liquidity 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 that the impact of such risks is minimised. Further information on the Group's financial risk management policies can be found in note 23 of the Kingfisher plc Annual Report and Financial Statements 2017/18.

Key performance indicators

The directors manage the Company's operations on a group basis and so the directors of the Company believe that analysis using key performance indicators for the Company is not necessary for an understanding of the development, performance or position of the business of the Company, other than the above mentioned net assets and profit (loss). The Group's development, performance and position is discussed in the Kingfisher plc Annual Report and Financial Statements 2017/18, which does not form part of this report.

Future developments

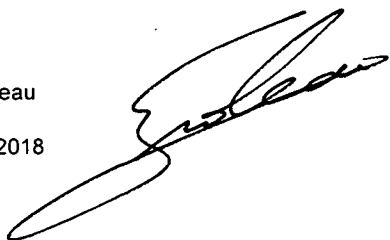
The directors expect the general level of activity to remain consistent with 2017/18 in the forthcoming year.

Post balance sheet events

No post balance sheet events have occurred from 31 January 2018.

By order of the board:

J-N. Groleau
Director
26 June 2018



Sheldon Holdings Limited

Directors' report

The directors present their annual report and audited financial statements of Sheldon Holdings Limited for the financial year ended 31 January 2018.

Principal activities and review of the business

The Company operates as an investment company within the Group. The directors currently envisage the Company will continue these operations for a minimum of 12 months after the signing date.

Results and dividends

The profit for the year, after taxation, amounted to £564,820,000 (2016/17: £58,570,000). The profit relates to finance income, offset by impairment losses on investment in subsidiaries.

The directors do not recommend the payment of a dividend for the year (2016/17: £nil). The directors did not pay an interim dividend during the year (2016/17: nil), nor will there be any post year-end dividend payouts for the year.

Directors

The directors, who served throughout the year and until the date of signing of these financial statements were as follows:

J-N. Groleau
P. Moore

Company Secretary

The company secretary, who served throughout the year was as follows:

P. Moore

Going concern

As at 31 January 2018 the current liabilities of the company exceed its current assets by £4,395,732k (2016/17: £4,213,497k). The company is a subsidiary of Kingfisher plc and is therefore subject to the overall Kingfisher Group financing arrangements. After making enquiries and receiving a letter of support from Kingfisher plc, the ultimate parent company, the directors have a reasonable expectation that the Company, as part of the Kingfisher Group, has adequate resources to continue in operational existence for a minimum of 12 months after the signing date. Accordingly, they 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 in the financial statements.

Sheldon Holdings Limited

Directors' report (continued)

Auditor

Deloitte LLP will continue to hold office in accordance with section 487 of the Companies Act 2006.

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 provisions of section 418 of the Companies Act 2006.

Statement of directors' responsibilities

The following statement, which should be read in conjunction with the independent auditor's report, is made with a view to distinguishing for shareholders the responsibilities of the directors and the auditor in relation to these financial statements.

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 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 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.

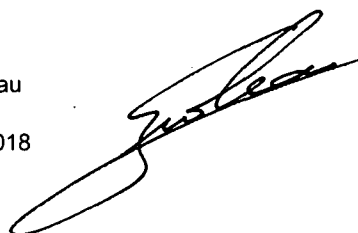
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Refer to the Strategic Report on page 3 for financial risk management, future developments and post balance sheet events.

By order of the board:

J-N. Groleau
Director
26 June 2018



Sheldon Holdings Limited

Independent auditor's report to the members of Sheldon Holdings Limited

Report on the audit of the financial statements

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 2018 and of its profit 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 of Sheldon Holdings Limited (the 'company') which comprise:

- the income statement;
- the statement of changes in equity;
- the balance sheet; and
- the related notes 1 to 13

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"

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 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.

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.

Sheldon Holdings Limited

Independent auditor's report to the members of Sheldon Holdings Limited

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report 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 strategic report or the directors' report.

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.

We have nothing to report in respect of these matters.

D. Winstone

Daryl Winstone (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
26 June 2018

Sheldon Holdings Limited

Income Statement

Year ended 31 January 2018

| £'000 | Notes | 2017/18 | 2016/17 |
|--|-------|----------------|----------------|
| Administrative expenses | | - | (44) |
| Impairment losses | 8 | (2,897,505) | - |
| Other income | 3 | 3,507,552 | 115,554 |
| Operating profit | | 610,047 | 115,510 |
| Finance costs | | (56,678) | (72,072) |
| Finance income | | 725 | 676 |
| Net finance costs | 6 | (55,953) | (71,396) |
| Profit before taxation | | 554,094 | 44,114 |
| Income tax credit | 7 | 10,726 | 14,456 |
| Profit for the year | | 564,820 | 58,570 |
| Total comprehensive profit for the year | | 564,820 | 58,570 |

The notes on pages 11 to 17 form part of the financial statements.

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

Sheldon Holdings Limited

Statement of changes in equity

Year ended 31 January 2018

| £'000 | Share capital | Retained earnings | Total |
|--|------------------|-------------------|------------------|
| At 1 February 2017 | 1,760,399 | 2,111,583 | 3,871,982 |
| Total comprehensive income and profit for the year | - | 564,820 | 564,820 |
| At 31 January 2018 | 1,760,399 | 2,676,403 | 4,436,802 |
| At 1 February 2016 | 1,760,399 | 2,053,013 | 3,813,412 |
| Total comprehensive income and profit for the year | - | 58,570 | 58,570 |
| At 31 January 2017 | 1,760,399 | 2,111,583 | 3,871,982 |

The notes on pages 11 to 17 form part of the financial statements.

Sheldon Holdings Limited

Company Registered number: 02792411

Balance sheet

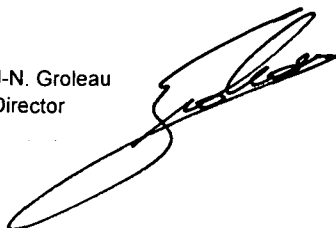
As at 31 January 2018

| £'000 | Notes | 2017/18 | 2016/17 |
|--------------------------------|-------|--------------------|--------------------|
| Non-current assets | | | |
| Investments in subsidiaries | 8 | 8,832,534 | 8,085,479 |
| Current assets | | | |
| Other receivables | 9 | 23,035 | 35,348 |
| Current tax assets | | 5,482 | 5,564 |
| | | 28,517 | 40,912 |
| Total assets | | 8,861,051 | 8,126,391 |
| Current liabilities | | | |
| Other payables | 10 | (4,424,249) | (4,254,409) |
| Net current liabilities | | (4,395,732) | (4,213,497) |
| Net assets | | 4,436,802 | 3,871,982 |
| Equity | | | |
| Share capital | 11 | 1,760,399 | 1,760,399 |
| Retained earnings | | 2,676,403 | 2,111,583 |
| Total equity | | 4,436,802 | 3,871,982 |

The notes on pages 11 to 17 form part of the financial statements.

The financial statements were approved by the Board of Directors on 26 June 2018 and were signed on its behalf by:

J-N. Groleau
Director



Sheldon Holdings Limited

Notes to the financial statements

Year ended 31 January 2018

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

Sheldon Holdings Limited is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the directors' report on pages 4 and 5.

The financial statements have been prepared in accordance with FRS 101 as issued by the Financial Reporting Council and applied in accordance with the provisions of the Companies Act 2006.

The current financial year is the calendar year ended 31 January 2018 ('the year' or '2017/18'). The comparative financial year is the calendar year ended 31 January 2017 ('the prior year' or '2016/17').

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.

These financial statements are separate financial statements. The Company is exempt under section 400 of the Companies Act 2006 from the preparation of consolidated financial statements, as it is included in the group financial statements of its ultimate parent, Kingfisher plc.

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, impairment of assets, related party transactions, financial instruments, standards not yet effective and capital management. Where required, equivalent disclosures are given in the consolidated financial statements of Kingfisher plc, which are publicly available.

There are no new standards, amendments or interpretations, which are mandatory for the first time for the financial year ended 31 January 2018, that are relevant and material for Sheldon Holdings Limited.

b. Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review on page 3. As at 31 January 2018 the current liabilities of the company exceed its current assets by £4,395,732k (2016/17: £4,213,497k). The company is a subsidiary of Kingfisher plc and is therefore subject to the overall Kingfisher Group financing arrangements. After making enquiries and receiving a letter of support from Kingfisher plc, the ultimate parent company, the directors have a reasonable expectation that the Company, as part of the Kingfisher Group, has adequate resources to continue in operational existence for a minimum of 12 months after the signing date. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

c. Interest receivable and payable

Interest receivable and payable is accrued on a daily basis.

d. Taxation

The income tax expense represents the sum of the tax currently payable. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

e. Investments in subsidiary companies

Investments in subsidiary companies are held at cost less accumulated impairment losses.

Sheldon Holdings Limited

Notes to the financial statements

Year ended 31 January 2018

1 Principal accounting policies (continued)

f. Foreign currency transactions and balances

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the dates of the transactions or, for practical reasons, at average monthly rates where exchange rates do not fluctuate significantly.

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange at the balance sheet date. Exchange differences on monetary items are taken to the income statement.

g. Financial assets and liabilities

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'.

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 period. 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.

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 estimates, judgements and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

There have been no critical judgements during the year.

Source of estimation uncertainty

Impairment of investments

As required, the Company applies procedures to ensure that its assets are carried at no more than their recoverable amount. The procedures, by their nature, require estimates and assumptions to be made. The most significant are set out below.

At each reporting date the Company is required to assess whether there is objective evidence that its investments in subsidiaries may be impaired. This requires estimates of the investments' recoverable amounts, including present values of the Company's share of future cash flows. Please refer to note 8.

Sheldon Holdings Limited

Notes to the financial statements

Year ended 31 January 2018

3 Other income

| £'000 | 2017/18 | 2016/17 |
|-----------------------|------------------|----------------|
| Dividends received | 3,507,552 | 116,434 |
| Foreign exchange loss | - | (880) |
| Other income | 3,507,552 | 115,554 |

4 Employees' and directors' remuneration

There were no employees or staff costs for the financial year ended 31 January 2018 (2016/17: £nil).

None of the directors received any emoluments from the Company in respect of the financial year ended 31 January 2018 (2016/17: £nil).

5 Auditor's remuneration

The auditor's remuneration for the auditing of the financial statements of £4,000 (2016/17: £4,000) is borne by Kingfisher plc. No recharge will be made to the Company for these costs.

6 Net finance costs

| £'000 | 2017/18 | 2016/17 |
|---|-----------------|-----------------|
| Interest payable to Group undertakings | (56,678) | (72,072) |
| Finance costs | (56,678) | (72,072) |
| Interest receivable from Group undertakings | 725 | 676 |
| Finance income | 725 | 676 |
| Net finance costs | (55,953) | (71,396) |

7 Income tax

| £'000 | 2017/18 | 2016/17 |
|-------------------------------------|-----------------|-----------------|
| UK corporation tax | | |
| Current tax on profits for the year | (10,726) | (14,456) |
| Income tax credit | (10,726) | (14,456) |

Factors affecting tax charge for the year

The UK corporation tax rate reduced in the current year from 20% to 19% with effect from 1 April 2017, and accordingly, the Company's profits for this accounting year are taxed at a rate of 19.17% (2016/17: 20%).

From 1 April 2020 the UK corporation tax rate will fall to 17%.

| £'000 | 2017/18 | 2016/17 |
|--|-----------------|-----------------|
| Profit before taxation | 554,094 | 44,114 |
| Profit multiplied by the standard rate of corporation tax in the UK of 19.17% (2016/17: 20%) | 106,220 | 8,823 |
| Net income not charged for tax purposes | (116,946) | (23,279) |
| Income tax credit | (10,726) | (14,456) |

Sheldon Holdings Limited

Notes to the financial statements

Year ended 31 January 2018

8 Investments in subsidiaries

| £'000 | Investments in subsidiary undertakings |
|-----------------------|--|
| Net book value | |
| At 1 February 2017 | 8,085,479 |
| Additions | 3,644,559 |
| Impairment losses | (2,897,505) |
| At 31 January 2018 | 8,832,534 |
| At 1 February 2016 | 7,962,110 |
| Additions | 123,409 |
| Impairment losses | (40) |
| At 31 January 2017 | 8,085,479 |

The directors have recorded impairments in the following investments as at 31 January 2018;

Paddington Investments Ltd, the present value of the expected future cashflows does not fully support the carrying value of the investment.

Martin Pecheur Holdings Ltd, due to the group debt restructure and sale of SEIL 2.

For a full list of subsidiaries and related undertakings at 31 January 2018 see note 13.

9 Other receivables

| £'000 | 2017/18 | 2016/17 |
|------------------------------------|---------|---------|
| Current | | |
| Amounts owed by Group undertakings | 23,035 | 35,348 |
| Other receivables | 23,035 | 35,348 |

Amounts owed by Group undertakings are unsecured and repayable on demand. The current intercompany receivables are made up of two main balances. One is for an amount of £20m at an interest rate based on the Euro Overnight Index Average (EONIA) plus a margin. The other is for a dividend payment owing from B&Q (Retail) Jersey Limited for £1m and B&Q (Retail) Guernsey Limited for £2m.

10 Other payables

| £'000 | 2017/18 | 2016/17 |
|------------------------------------|-------------|-------------|
| Current | | |
| Amounts owed to Group undertakings | (4,424,249) | (4,254,409) |
| Other payables | (4,424,249) | (4,254,409) |

Amounts owed to Group undertakings are unsecured and repayable on demand. The current intercompany loans include four loans and related accrued interest. One loan is for a principal amount of £1,414m at an interest rate based on Sterling Overnight Index Average (SONIA) plus a margin. Another loan is for a principal amount of £1,047m, at an annual fixed rate of 1.92%. The other loans are £1,660m at an interest rate based on Sterling LIBOR (London Interbank Offered Rate) overnight plus a margin and £275m at Sterling LIBOR (London Interbank Offered Rate) overnight plus a margin.

Sheldon Holdings Limited

Notes to the financial statements

Year ended 31 January 2018

11 Share capital

| | Number of ordinary shares | Ordinary share capital |
|--------------------|------------------------------|---------------------------|
| | in thousands | £'000 |
| At 1 February 2017 | 1,760,399 | 1,760,399 |
| At 31 January 2018 | 1,760,399 | 1,760,399 |
| At 1 February 2016 | 1,760,399 | 1,760,399 |
| At 31 January 2017 | 1,760,399 | 1,760,399 |

As at 31 January 2018, 1,760,399,139 ordinary shares has been issued at £1 each.

12 Ultimate holding company

The Company's immediate parent undertaking is Kingfisher Holdings Limited⁽¹⁾, a company incorporated in the United Kingdom and registered in England and Wales.

The Company's ultimate parent company is Kingfisher plc⁽¹⁾, which is incorporated in the United Kingdom and registered in England and Wales. The largest and smallest group into which the Company's financial statements are consolidated is that headed by Kingfisher plc. A copy of the Annual Report and Financial Statements for Kingfisher plc can be obtained from www.kingfisher.com.

(1) Registered office: 3 Sheldon Square, Paddington, London, W2 6PX

13 Related undertakings of the Group

In accordance with section 409 of the Companies Act 2006, a full list of the Company's related undertakings as at 31 January 2018, the address of their registered office and their country of incorporation is shown below. The entire issued share capital is comprised of one class of shares, being ordinary shares, all shares are held indirectly and the Company holds indirectly or directly 100%, unless otherwise shown.

Sheldon Holdings Limited

Notes to the financial statements

Year ended 31 January 2018

13 Related undertakings of the Group (continued)

Subsidiary undertakings

| | |
|--|--|
| ADSR Real Estate S.A.S.U. ^{(c)(19)} | Kingfisher Information Technology Services (France) S.A.S.U. ⁽¹⁹⁾ |
| Alcedo Finance Limited ⁽⁵⁾ | Kingfisher Information Technology Services (UK) Limited ^{(c)(5)} |
| B&Q (Retail) Guernsey Limited ^{(a)(13)} | Kingfisher Insurance Designated Activity Company ⁽²⁹⁾ |
| B&Q (Retail) Jersey Limited ^{(a)(17)} | Kingfisher International Finance S.A. ^{(e)(21)} |
| B&Q Ireland Limited ^{(a)(9)} | Kingfisher International France Limited (in liquidation) ^{(a)(5)} |
| B & Q plc ^{(b)(c)(11)} | Kingfisher International Holdings B.V. ^{(e)(20)} |
| B&Q Properties Chesterfield Limited ⁽¹¹⁾ | Kingfisher International Holdings Limited ⁽⁵⁾ |
| B&Q Properties Chestnut Retail Park Limited ⁽¹¹⁾ | Kingfisher International Holdings S.A.S.U. ^{(c)(19)} |
| B&Q Properties Farnborough Limited ⁽¹¹⁾ | Kingfisher International Investments S.A.S.U. ^{(c)(19)} |
| B&Q Properties Investments Limited ⁽²⁾ | Kingfisher International Products Limited ^{(a)(5)} |
| B&Q Properties Limited ^{(a)(11)} | Kingfisher (Paddington) Limited ⁽⁵⁾ |
| B&Q Properties New Malden Limited ^{(a)(11)} | Kingfisher S.A.R.L. ⁽¹⁹⁾ |
| B&Q Properties Nursling Limited ⁽¹¹⁾ | Kingfisher (Shanghai) Sourcing Consultancy Co. Limited ⁽²²⁾ |
| B&Q Properties South Shields Limited ⁽¹¹⁾ | Kingfisher TMB Limited ^{(a)(11)} |
| B&Q Properties Sutton-In-Ashfield Limited ⁽¹¹⁾ | Kingfisher UK Limited ^{(c)(5)} |
| B&Q Properties Swindon Limited ⁽¹¹⁾ | KSO Istanbul Sourcing Ev Geliştirme Ürünleri ve Hizmetleri Limited Şirketi ⁽¹⁵⁾ |
| B&Q Properties Witney Limited ⁽¹¹⁾ | La Tourelle S.A.S.U. ^{(c)(24)} |
| B&Q Properties Wrexham Limited ⁽¹¹⁾ | L'Immobilière Castorama S.A.S.U. ^{(c)(30)} |
| Bargain Bob's Limited ⁽²⁷⁾ | Locke & Co Limited ⁽²⁷⁾ |
| Brico Dépôt Portugal S.A. ^{(a)(23)} | Martin Pecheur Finance S.A.R.L. ^{(a)(10)} |
| Brico Dépôt S.A.S.U. ^{(c)(7)} | Martin Pecheur Holdings Limited ^{(a)(4)} |
| Castim Sp. z o.o. ^{(c)(28)} | Martin Pecheur Investments Limited ⁽¹⁸⁾ |
| Castorama Dubois Investissements S.C.A. ^{(c)(30)} | Martin Pecheur Limited ⁽¹⁸⁾ |
| Castorama France S.A.S.U. ^{(c)(30)} | Martin Pecheur S.A.R.L. ⁽¹⁹⁾ |
| Castorama Partenariat SNC ^{(c)(19)} | Martin Pecheur Sterling Investments Limited ⁽⁵⁾ |
| Castorama Polska Sp. z o.o. ^{(c)(28)} | Moretti (UK) Limited ⁽²⁷⁾ |
| Castorama RUS LLC ⁽¹⁶⁾ | New England Paint Company Limited ^{(a)(d)(5)} |
| DIY Express Limited ⁽²⁷⁾ | No Nonsense Limited ⁽²⁷⁾ |
| EasyDrive (GB) Limited ⁽²⁷⁾ | Owl Developments Sp. z o.o. ^{(28)(c)} |
| Eijsvogel S.A.R.L. ⁽¹⁹⁾ | Paddington Investments Ireland Limited ^{(a)(4)} |
| Electricfix Limited ⁽²⁷⁾ | Pescador S.A.R.L. ⁽¹⁹⁾ |
| Erbauer (UK) Limited ⁽²⁷⁾ | Plumbfix Limited ⁽²⁷⁾ |
| Euro Dépôt España S.A.U. ^{(c)(12)} | Powersmith Limited ⁽²⁷⁾ |
| Euro Dépôt Immobilier S.A.S.U. ^{(c)(7)} | Portswood B.V. ⁽²⁰⁾ |
| Forge Steel Limited ⁽²⁷⁾ | Portswood Investments Limited ⁽⁵⁾ |
| Geared Up Limited ⁽²⁷⁾ | ProLand Corporation LLC ⁽¹⁾ |
| Halcyon S.A.R.L. ⁽¹⁹⁾ | Screwfix Direct Limited ^{(f)(27)} |
| Immobilière de l'Épinoy S.A.S.U. ^{(c)(19)} | Screwfix Investments Limited ⁽⁵⁾ |
| KF3 S.A.S.U. ^{(c)(19)} | Screwfix Limited ⁽²⁷⁾ |
| KF5 S.A.S.U. ^{(c)(19)} | Screwfix S.A.S.U. ⁽¹⁹⁾ |
| KF6 S.A.S.U. ^{(c)(19)} | Screws Limited ⁽²⁷⁾ |
| KF7 S.A.S.U. ^{(c)(19)} | SFD Limited ⁽²⁷⁾ |
| KFL1 S.A.S.U. ⁽¹⁹⁾ | Sheldon Euro Investments Limited ⁽⁵⁾ |
| KFL2 S.A.S.U. ⁽¹⁹⁾ | Sheldon Euro Investments 2 Limited ⁽⁵⁾ |
| KFL3 S.A.S.U. ⁽¹⁹⁾ | Sheldon Poland Investments Limited ^{(a)(5)} |
| KFL5 S.A.S.U. ⁽¹⁹⁾ | Sheldon Sterling Investments Limited ⁽⁵⁾ |
| KFL6 S.A.S.U. ⁽¹⁹⁾ | Site (UK) Limited ⁽²⁷⁾ |
| KFL7 S.A.S.U. ⁽¹⁹⁾ | SNC Dynastock ^{(c)(14)} |
| KFL8 S.A.S.U. ⁽¹⁹⁾ | Société Commanditée de Castorama Dubois Investissements Socodi S.A.R.L. ⁽¹⁸⁾ |
| Kingfisher Asia Limited ⁽³⁾ | Société de Participation d'Investissement et de Construction Region Nord ⁽⁸⁾ |
| Kingfisher B.V. ⁽²⁰⁾ | Société Letranne S.C.I. ^{(c)(7)} |
| Kingfisher Digital Limited ^{(a)(5)} | Street Club Limited ⁽¹¹⁾ |
| Kingfisher France Limited ^{(a)(5)} | Titan Power Tools (UK) Limited ⁽²⁷⁾ |
| Kingfisher France S.A.S. ^{(c)(30)} | Trade Point Limited ⁽¹¹⁾ |
| Kingfisher France Services S.A.S.U. ^{(c)(19)} | Waren Investments Limited ^{(a)(5)} |
| Kingfisher Future Homes Limited (in liquidation) ^{(a)(5)} | Watersmith UK Limited ⁽²⁷⁾ |
| Kingfisher Holdings B.V. ^{(c)(20)} | Wildbird International Limited ⁽²⁷⁾ |
| | Zeus Land Investments Limited ^{(a)(5)} |

Sheldon Holdings Limited

Notes to the financial statements

Year ended 31 January 2018

13 Related undertakings of the Group (continued)

Related undertakings other than subsidiaries

Crealfi S.A. (France, 27%) ⁽²⁵⁾

Koçtaş Yapi Marketleri Ticaret A.S. (Turkey, 50%) ⁽²⁶⁾

(a) Held directly by Sheldon Holdings Limited

(b) Shares held by Kingfisher International Investments S.A.S.U. are 45,663,000 Ordinary Shares at 5p each and 678,420,375 Ordinary Shares at £1 each.

(c) 54% ownership

(d) 77% ownership

(e) Shares held by Kingfisher International Holdings Limited are 90,889,387 Ordinary Shares, 17,299,082 B Preference Shares and 43,041,757 A Preference Shares.

(f) Shares held by Screwfix Investments Limited 4,083 Ordinary A Shares at £1 each, 45,917 Ordinary C Shares at £1 each and 4,591,700 Ordinary D Shares at

(g) 57%

Registered offices and country of incorporation:

- (1) 12 Krasnopresnenskaya Naberezhnaya, 123610, Moscow, Russian Federation
- (2) 13 Albyn Terrace, Aberdeen, Scotland, AB10 1YB, United Kingdom
- (3) 21/F Cornwall House, 979 Kings Road, Quarry Bay, Hong Kong
- (4) 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland
- (5) 3 Sheldon Square, Paddington, London, W2 6PX, United Kingdom
- (6) 30 Finsbury Square, London, EC2P 2YU, United Kingdom
- (7) 30-32 Rue de la Tourelle, 91310 Longpont-sur-Orge, France
- (8) 494 Avenue du Général de Gaulle, 59910, Bondues, France
- (9) 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland
- (10) 99 Grand-rue, L-1661, Luxembourg
- (11) B&Q House, Chestnut Avenue, Chandlers Ford, Eastleigh, SO53 3LE, United Kingdom
- (12) C/ la Selva, 10 Inblau Edificio A 1a, 08820 El Prat de Llobregat, Barcelona, Spain
- (13) Canada Court, Upland Road, St Peter Port, GY1 2AS, Guernsey
- (14) Chez Ca Chez Castorama, Parc d'Activités, 59175 Templemars, France
- (15) Çolakoglu Is Merkezi Turgut Özal Bulvarı, No: 82/3-4-5-6 Taşd, Çekmeköy, Istanbul, Turkey
- (16) Derbenevskaya nab. 7, Bld 8, 115114, Moscow, Russian Federation
- (17) Gaspé House, 66-72 Esplanade, St. Helier, JE2 3QT, Jersey
- (18) Ogier House, The Esplanade, St Helier, JE4 9WG, Jersey
- (19) Parc d'Activités, 59175 Templemars, France
- (20) Rapenburgerstraat 175, E, 1011 VM, Amsterdam, Netherlands
- (21) Regus Park Atrium, Rue des Colonies 11, 1000 Brussels, Belgium
- (22) Room 401, B&Q Commercial Building, 393 Yin Xiao Road, Pudong, Shanghai, 201204, China
- (23) Rua Castilho, 5 - 1º Esq. Sala 12, Freguesia de San Mamede, Concelho de Lisboa, Portugal
- (24) Rue de la Tourelle, 91310 Longpont-sur-Orge, France
- (25) Rue du Bois Sauvage, 91038, EVRY CEDEX, France
- (26) Tasdelen, Sile otobani 11.Km.Alemdar Sapagi Sirri Celik Bulvarı, No.1 C.Blok Cekmekoy, Istanbul, Turkey
- (27) Trade House, Mead Avenue, Houndstone Business Park, Yeovil,
- (28) ul. Krakowakow 78, 02-255, Warsaw, Poland
- (29) Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland
- (30) Zone Industrielle, 59175 Templemars, France