

Sheldon Holdings Limited

Annual Report and Financial Statements

for the year ended 31 January 2016

Registered number: 2792411

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Sheldon Holdings Limited

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Sheldon Holdings Limited

Company directory

Registered Office

3 Sheldon Square
Paddington
London
United Kingdom
W2 6PX

Directors

P. Moore
J-N. Groleau

Company Secretary

R. Cordeschi

Auditor

Deloitte LLP
Chartered Accountants
London
United Kingdom

Sheldon Holdings Limited

Strategic Report

The directors, in preparing this strategic report, have complied with s414C 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 loss for the year, after taxation, amounted to £35,104,000. This compares to a loss in the previous period of £247,553,000. The primary reason for the reduction in deficit is due to one off impairment costs realised in the prior year of £219,130,000. The current year loss was primarily derived from net interest payable on loans from Group undertakings.

Net assets at year end were £3,813,412,000 (2014/15: £3,848,516,000). This is predominately composed of investments in subsidiaries and amounts owed by 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 provide 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 31 to 35 of the Kingfisher plc Annual Report and Accounts 2015/16.

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 24 of the Kingfisher plc Annual Report and Accounts 2015/16.

Key Performance Indicators

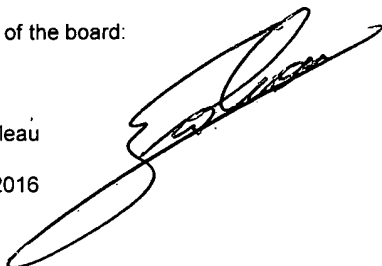
The Directors of Sheldon Holdings Limited manage the Company's operations on a group basis and so the Directors of the Company believe that analysis using key performance indicators for the Company is not necessary for an understanding of the development, performance or position of the business of the Company. The Group's development, performance and position is discussed in the Kingfisher plc Annual Report and Accounts which does not form part of this report"

Future developments

The directors expect the general level of activity to remain consistent with 2015/16 in the forthcoming year.

By order of the board:

J-N. Groleau
Director
11 July 2016



Sheldon Holdings Limited

Directors' report

The directors present their annual report and audited financial statements of Sheldon Holdings Limited (the "Company") for the financial year ended 31 January 2016.

Principal activities and review of the business

The Company operates as an investment company within the Kingfisher plc group (the "Group"). The Directors currently envisage the Company will continue these operations for the foreseeable future.

Results and Dividends

The loss for the year, after taxation, amounted to £35,104,000 (2014/15: £247,553,000). The loss for the year was primarily derived from interest payable on loans to Group undertakings.

The directors do not recommend the payment of a dividend for the year (2014/15: £nil). The directors did not pay an interim dividend during the year (2014/15: £210,000,000)

Directors

The directors, who served throughout the year except as noted, were as follows:

D. Paramor	(resigned 7 September 2015)
R.C.F. Wardle	(resigned 4 July 2016)
J-N. Groleau	(appointed 11 September 2015)
R. Altoft	(resigned 7 September 2015)
P.Moore	(appointed 4 July 2016)

Company Secretary

The company secretaries of the Company, who served during the year were as follows:

K. Hudson	(resigned 27 February 2015)
D. Morris	(appointed 27 February 2015; resigned 7 August 2015)
R. Cordeschi	(appointed 7 August 2015)

Going concern

The directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence. Thus they continue to adopt the going concern basis in preparing the annual 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 S418 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 including the financial statements in accordance with applicable law and regulations.

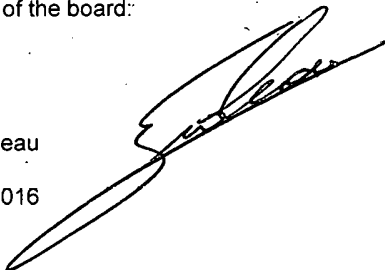
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 Reduced Disclosure Framework has 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.

By order of the board:

J-N. Groleau
Director
11 July 2016



Sheldon Holdings Limited

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

We have audited the financial statements of Sheldon Holdings Limited for the year ended 31 January 2016 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the 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. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2016 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 matter[s] prescribed by the Companies Act 2006

In our opinion 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.

Independent auditor's report to the members of Sheldon Holdings 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
11 July 2016

Sheldon Holdings Limited

Income Statement

for the year ended 31 January 2016

£'000	Notes	2015/16	2014/15
Administrative expenses		(649)	(219,150)
Other income	3	35,405	32,370
Operating profit		34,756	(186,780)
Finance costs		(88,010)	(81,627)
Finance income		509	207
Net finance costs	6	(87,501)	(81,420)
(Loss) before taxation		(52,745)	(268,200)
Income tax credit	7	17,641	20,647
(Loss) for the year		(35,104)	(247,553)
Total comprehensive loss for the year		(35,104)	(247,553)

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

at 31 January 2016

£'000	Notes	Share capital	Retained earnings	Total
At 1 February 2015		1,760,399	2,088,117	3,848,516
Total comprehensive income for the year		-	(35,104)	(35,104)
At 31 January 2016		1,760,399	2,053,013	3,813,412
At 2 February 2014		1,760,399	2,545,670	4,306,069
Total comprehensive income for the year		-	(247,553)	(247,553)
Dividends	8	-	(210,000)	(210,000)
At 31 January 2015		1,760,399	2,088,117	3,848,516

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

Sheldon Holdings Limited

Balance sheet

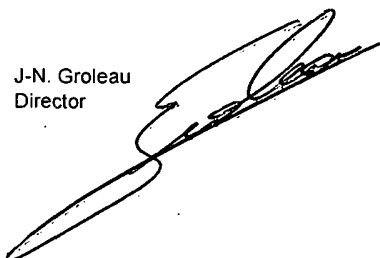
At 31 January 2016

£'000	Notes	2015/16	2014/15
Non-current assets			
Investments in subsidiaries	9	7,962,110	7,972,969
Current assets			
Other receivables	10	16,391	10,572
Current tax assets		11,897	17,445
		28,288	28,017
Total assets		7,990,398	8,000,986
Current liabilities			
Other payables	11	(4,176,986)	(4,152,470)
Total liabilities		(4,176,986)	(4,152,470)
Net assets		3,813,412	3,848,516
Equity			
Share capital	12	1,760,399	1,760,399
Retained earnings		2,053,013	2,088,117
Total equity		3,813,412	3,848,516

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

The financial statements were approved by the Board of Directors on 11 July 2016 and signed on its behalf by:

J-N. Groleau
Director



Sheldon Holdings Limited

Notes to the financial statements for the year ended 31 January 2016

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 company incorporated in the United Kingdom under the Companies Act. 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 Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 January 2016 the Company has changed its accounting framework from UK GAAP to FRS 101 (Financial Reporting Standard 101) as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. These financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. The prior year financial statements were not required to be re-stated on adoption of FRS 101 in the current year. For more information see note 13.

The current financial year is the calendar year ended 31 January 2016 ('the year' or '2015/16'). The comparative financial year is the 52 weeks ended 31 January 2015 ('the prior year' or '2014/15'). 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 accounts 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 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 directors of Sheldon Holdings Limited, having made appropriate enquiries, consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis of accounting in preparing these 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 for the year ended 31 January 2016

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. Exceptions to this are where the monetary items form part of the net investment in a foreign operation or are designated and effective net investment or cash flow hedges. Such exchange differences are initially deferred in equity.

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.

a. 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.

3 Other income

£'000	2015/16	2014/15
Dividends received	26,828	32,370
Disposal of Castorama Do Brasil Participações Ltda	8,551	-
Foreign exchange gain	26	-
Other income	35,405	32,370

On 23 April 2015 the investment in Castorama Do Brasil Participações Ltda was sold for consideration of £19,897,000, realising a gain on sale of £8,551,000 including transaction costs of £497,000.

4 Directors' Remuneration

None of the directors received any emoluments from the Company in respect of the financial year ended 31 January 2016 (2014/15: £nil).

5 Auditor's Remuneration

The auditor's remuneration of £4,000 (2014/15: £4,000) is borne by Kingfisher plc. No recharge will be made to the Company for these costs.

Sheldon Holdings Limited

Notes to the financial statements for the year ended 31 January 2016

6 Net finance costs

£'000	2015/16	2014/15
Interest payable to Group undertakings	(88,010)	(81,627)
Finance costs	(88,010)	(81,627)
Interest receivable from Group undertakings	509	207
Finance income	509	207
Net finance costs	(87,501)	(81,420)

7 Income tax

£'000	2015/16	2014/15
UK corporation tax		
Current tax on profits for the year	17,647	17,367
Adjustments in respect of prior years	(6)	3,280
Income tax credit	17,641	20,647

Factors affecting tax charge for the year

The UK corporation tax rate decreased from 21% to 20% from 1 April 2015. Accordingly, the Company's profits for this accounting period are taxed at a blended rate of 20.17% (2014/15: 21.33%).

From 1 April 2017 the rate of Corporation Tax will fall from 20% to 19%, and from 1 April 2020 will fall again to 18%. These changes have been enacted.

In March 2016 the UK Government announced that the reduction in the statutory rate from 1 April 2020 would be 2%, resulting in a rate of 17%. As this further reduction has not yet been substantively enacted, the impact is not included in these financial statements.

£'000	2015/16	2014/15
Loss before taxation	52,745	268,200
Loss multiplied by the standard rate of corporation tax in the UK of 20.17% (2014/15: 21.33%)	10,639	57,207
Net income not charged for tax purposes	7,008	(39,840)
Adjustments in respect of prior years	(6)	3,280
Income tax credit	17,641	20,647

8 Dividends

£'000	2015/16	2014/15
Dividends to equity shareholders of the Company	-	210,000

No dividends were declared during the year, (2014/15: equivalent to 11.93p per share).

Sheldon Holdings Limited

Notes to the financial statements for the year ended 31 January 2016

9 Investments

£'000	Investments in subsidiary undertakings
Net book value	
At 1 February 2015	7,972,969
Additions	622
Disposals (note 3)	(10,849)
Impairment losses	(632)
At 31 January 2016	7,962,110
At 2 February 2014	8,035,843
Additions	156,256
Impairment losses	(219,130)
At 31 January 2015	7,972,969

For a full list of subsidiaries and related undertakings at 31 January 2016 see note 15.

10 Other receivables

£'000	2015/16	2014/15
Current		
Amounts owed by Group undertakings	16,391	10,572
Other receivables	16,391	10,572

Amounts owed by Group undertakings are unsecured and repayable on demand. Interest is calculated at the Euro Overnight Index Average (EONIA) plus a margin.

11 Other payables

£'000	2015/16	2014/15
Current		
Amounts owed to Group undertakings	(4,176,986)	(4,152,470)
Other payables	(4,176,986)	(4,152,470)

Amounts owed to Group undertakings are unsecured and repayable on demand. The current intercompany loans include five loans and related accrued interest. One loan is for a principal amount of £1,288m at an interest rate based on Sterling Overnight Index Average (SONIA) plus a margin and £16m at a rate of Euro Overnight Index Average (EONIA) plus a margin. Another loan is for a principal amount of £1,000m, at an annual fixed rate of 4.74%. The other loans are of £1,620m and £253m the annual rates of these loans are based on the SONIA plus a margin.

12 Share capital

	Number of ordinary shares thousands	Ordinary share capital £'000
At 1 February 2015	1,760,399	1,760,399
At 31 January 2016	1,760,399	1,760,399

13 Explanation of transition to FRS 101

This is the first year that the Company has presented its financial statements under FRS 101 issued by the Financial Reporting Council. The last financial statements under previous GAAP (UK GAAP) were for the year ended 31 January 2015 and the date of transition to FRS 101 was therefore 2 February 2014.

There were no material amendments on the adoption of FRS 101.

Sheldon Holdings Limited

Notes to the financial statements for the year ended 31 January 2016

14 Ultimate holding company

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

The Company's ultimate parent company is Kingfisher plc, which is incorporated in the United Kingdom and registered in England and Wales. A copy of the Annual Report and Accounts for Kingfisher plc can be obtained 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.

15 Related undertakings of the Group

In accordance with section 409 of the Companies Act 2006, a full list of related undertakings as at 31 January 2016, together with their country of incorporation, is shown below. Where the Company holds shares directly, this is shown below.

Subsidiary undertakings

Name	Country of Incorporation	Class of Share	% Owned
ADSR Real Estate SASU	France	Ordinary shares	54%
Alcedo Finance Limited	United Kingdom	Ordinary shares	100%
B&Q (Retail) Guernsey Limited ⁽¹⁾	Guernsey	Ordinary shares	100%
B&Q (Retail) Jersey Limited ⁽¹⁾	Jersey	Ordinary shares	100%
B&Q Ireland Limited	Ireland	Ordinary shares	100%
B&Q plc	United Kingdom	Ordinary shares	54%
B&Q Properties 6 Limited	United Kingdom	Ordinary shares	100%
B&Q properties 7 Limited	United Kingdom	Ordinary shares	100%
B&Q Properties 8 Limited	United Kingdom	Ordinary shares	100%
B&Q Properties Chesterfield Limited	United Kingdom	Ordinary shares	100%
B&Q Properties Chestnut Retail Park Limited	United Kingdom	Ordinary shares	100%
B&Q Properties Investments Limited	United Kingdom	Ordinary shares	100%
B&Q Properties Limited	United Kingdom	Ordinary shares	100%
B&Q Properties New Malden Limited ⁽¹⁾	United Kingdom	Ordinary shares	100%
B&Q Properties Nursling Limited ⁽¹⁾	United Kingdom	Ordinary shares	100%
B&Q Properties South Shields Limited	United Kingdom	Ordinary shares	100%
B&Q Properties Swindon Limited	United Kingdom	Ordinary shares	100%
B&Q Properties Wrexham Limited	United Kingdom	Ordinary shares	100%
Bargain Bob's Limited	United Kingdom	Ordinary shares	100%
Brico Depot Portugal SA ⁽¹⁾	Portugal	Ordinary shares	100%
Brico Dépôt SASU	France	Ordinary shares	54%
Castim Sp z.o.o.	Poland	Ordinary shares	54%
Castorama Dubois Investissements SCA	France	Ordinary shares	54%
Castorama France SASU	France	Ordinary shares	54%
Castorama Partenariat SNC	France	Ordinary shares	54%
Castorama.Polska Sp. z o.o.	Poland	Ordinary shares	54%
Castorama RUS LLC	Russia	Ordinary shares	100%
DIY Express Limited	United Kingdom	Ordinary shares	100%
Easydrive (GB) Limited	United Kingdom	Ordinary shares	100%
Eijsvogel SARL	France	Ordinary shares	100%
Electricfix Limited	United Kingdom	Ordinary shares	100%
Erbauer (UK) Limited	United Kingdom	Ordinary shares	100%
Euro Depot España SAU	Spain	Ordinary shares	54%
Euro Dépôt Immobilier SASU	France	Ordinary shares	54%
Forge Steel Limited	United Kingdom	Ordinary shares	100%
Geared Up Limited	United Kingdom	Ordinary shares	100%
Halcyon SARL	France	Ordinary shares	100%

Sheldon Holdings Limited

Notes to the financial statements for the year ended 31 January 2016

Immobiliere de l'Epinoy SASU	France	Ordinary shares	54%
KF3 SASU	France	Ordinary shares	54%
KF5 SASU	France	Ordinary shares	54%
KF6 SASU	France	Ordinary shares	54%
KF7 SASU	France	Ordinary shares	54%
KFL1 SASU	France	Ordinary shares	100%
KFL2 SASU	France	Ordinary shares	100%
KFL3 SASU	France	Ordinary shares	100%
Screwfix SASU	France	Ordinary shares	100%
KFL5 SASU	France	Ordinary shares	100%
KFL6 SASU	France	Ordinary shares	100%
KFL7 SASU	France	Ordinary shares	100%
KFL8 SASU	France	Ordinary shares	100%
Kingfisher (Paddington) Limited	United Kingdom	Ordinary shares	100%
Kingfisher (Shanghai) Sourcing Consultancy Co. Ltd	China	Ordinary shares	100%
Kingfisher Asia Limited	Hong Kong	Ordinary shares	100%
Kingfisher B.V.	Netherlands	Ordinary shares	100%
Kingfisher France Limited ⁽¹⁾	United Kingdom	Ordinary shares	100%
Kingfisher France SAS	France	Ordinary shares	54%
Kingfisher France Services SASU	France	Ordinary shares	54%
Kingfisher Future Homes Limited ⁽¹⁾	United Kingdom	Ordinary shares	100%
Kingfisher Holdings B.V.	Netherlands	Ordinary shares	54%
Kingfisher Information Technology Services (France) SASU	France	Ordinary shares	100%
Kingfisher Information Technology Services (UK) Limited	United Kingdom	Ordinary shares	54%
Kingfisher Insurance Designated Activity Company	Ireland	Ordinary shares	100%
Kingfisher International ApS ⁽¹⁾	Denmark	Ordinary shares	100%
Kingfisher International Finance SA ⁽²⁾	Belgium	Ordinary / Preference	100%
Kingfisher International France Limited ⁽¹⁾	United Kingdom	Ordinary shares	100%
Kingfisher International Holdings Limited	United Kingdom	Ordinary shares	100%
Kingfisher International Holdings SASU	France	Ordinary shares	54%
Kingfisher International Investments SASU	France	Ordinary shares	54%
Kingfisher International Products Limited ⁽¹⁾	United Kingdom	Ordinary shares	100%
Kingfisher SARL	France	Ordinary shares	100%
Kingfisher TMB Limited ⁽¹⁾	United Kingdom	Ordinary shares	100%
Kingfisher UK Limited	United Kingdom	Ordinary shares	54%
KSO ISTANBUL SOURCING EV GELİŞTİRME ÜRÜNLERİ VE HİZMETLERİ L	Turkey	Ordinary shares	100%
La Tourelle SASU	France	Ordinary shares	54%
Les Serres du Château SARL	France	Ordinary shares	54%
L'Immobiliere Castorama SASU	France	Ordinary shares	54%
Locke & Co Ltd	United Kingdom	Ordinary shares	100%
Martin Pecheur Finance S.A.R.L. ⁽¹⁾	Luxembourg	Ordinary shares	100%
Martin Pecheur Holdings Limited ⁽¹⁾	Ireland	Ordinary shares	100%
Martin Pecheur Investments Limited	Jersey	Ordinary shares	100%
Martin Pecheur Limited	Jersey	Ordinary shares	100%
Martin Pecheur SARL	France	Ordinary shares	100%
Martin Pecheur Sterling Investments Limited	United Kingdom	Ordinary shares	100%
Moretti (UK) Limited	United Kingdom	Ordinary shares	100%
New England Paint Company Limited ⁽¹⁾	United Kingdom	Ordinary shares	77%
No Nonsense Limited	United Kingdom	Ordinary shares	100%
Paddington Investment Ireland Limited ⁽¹⁾	Ireland	Ordinary shares	100%
Pescador SARL	France	Ordinary shares	100%
Plumbfix Limited	United Kingdom	Ordinary shares	100%
Portswood B.V.	Netherlands	Ordinary shares	100%
Portswood Investments Limited	United Kingdom	Ordinary shares	100%
Powersmith Limited	United Kingdom	Ordinary shares	100%
ProLand Corporation LLC	Russia	Ordinary shares	100%
Screwfix Direct Limited	United Kingdom	Ordinary shares	100%
Screwfix Investments Limited	United Kingdom	Ordinary shares	100%
Screwfix Limited	United Kingdom	Ordinary shares	100%
Screws Limited	United Kingdom	Ordinary shares	100%
SEGUSTERO SASU	France	Ordinary shares	54%
SFD LTD	United Kingdom	Ordinary shares	100%
Sheldon Euro Investments 2 Limited	United Kingdom	Ordinary shares	100%
Sheldon Euro Investments Limited	United Kingdom	Ordinary shares	100%

Sheldon Holdings Limited

Notes to the financial statements for the year ended 31 January 2016

Sheldon Poland Investments Limited	United Kingdom	Ordinary shares	57%
Sheldon Sterling Investments Limited	United Kingdom	Ordinary shares	100%
Site (UK) Limited	United Kingdom	Ordinary shares	100%
SNC Dynastock	France	Ordinary shares	54%
Société Commanditée de Castorama Dubois Investissements - Socodi SARL	France	Ordinary shares	100%
Société Letranne SCI	France	Ordinary shares	54%
Street Club Limited	United Kingdom	Ordinary shares	100%
Titan Power Tools (UK) Limited	United Kingdom	Ordinary shares	100%
Trade Point Limited	United Kingdom	Ordinary shares	100%
Waren Investments Limited ⁽¹⁾	United Kingdom	Ordinary shares	100%
Watersmith UK Limited	United Kingdom	Ordinary shares	100%
Wildbird International Limited	United Kingdom	Ordinary shares	100%
Zeus Land Investments Limited ⁽¹⁾	United Kingdom	Ordinary shares	100%

Related undertakings other than subsidiaries

Koçtas Yapi Marketleri Ticaret A.S.	Turkey	Ordinary	50%
CASSOP 78 SCCV	France	Ordinary	27%
Crealfi SA	France	Ordinary	27%

(1) Held directly by Sheldon Holdings Limited

(2) 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.