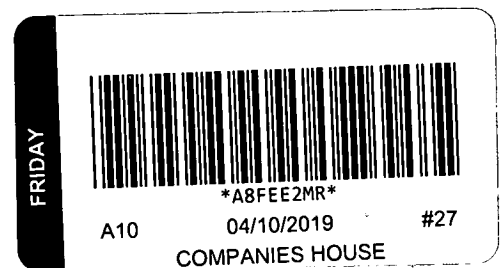


Sheldon Holdings Limited

Annual Report and Financial Statements

for the year ended 31 January 2019

Registered number: 02792411



Sheldon Holdings Limited

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Sheldon Holdings Limited

Company directory

Registered Office

3 Sheldon Square
Paddington
London
W2 6PX
United Kingdom

Company Type

Sheldon Holdings Limited is a company limited by shares

Directors

P. Moore
G. Kendall

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 loss for the year, after taxation, amounted to £43,701,000 (2017/18: profit of £564,820,000). The loss relates primarily to interest payable on loans to Group undertakings.

Net assets at the year end were £4,393,101,000 (2017/18: £4,436,802,000). 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 44 to 51 of the Kingfisher plc Annual Report and Financial Statements 2018/19.

The specific risks relating to Brexit are continuing to be reviewed in line with the Brexit timing developments, and plans have been made and are continuously updated to mitigate these.

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 2018/19.

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 2018/19, which does not form part of this report.

Future developments

The directors expect the general level of activity to remain consistent with 2018/19 in the forthcoming year.

Post balance sheet events

No post balance sheet events have occurred from 31 January 2019.

By order of the board



P. Moore
Director
2 October 2019

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 2019.

Principal activities

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. The future developments and financial risk management policies and objectives have been disclosed in Strategic report on page 3.

Results and dividends

The loss for the year, after taxation, amounted to £43,701,000 (2017/18: profit of £564,820,000). The loss relates primarily to interest payable on loans to Group undertakings.

The directors do not recommend the payment of a dividend for the year (2017/18: £nil). The directors did not pay an interim dividend during the year (2017/18: nil), nor will there be any post year-end dividend pay-outs 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 (resigned 19 July 2019)
P. Moore
G. Kendall (appointed 19 July 2019)

Company Secretary

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

Going concern

As at 31 January 2019 the current liabilities of the company exceed its current assets by £4,439,433k (2017/18: £4,395,732k). 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.

By order of the board:



P. Moore
Director
2 October 2019

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 Sheldon Holdings Limited (the "Company"):

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of changes in equity;
- the balance sheet; and
- the related notes 1 to 14.

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 Financial Reporting Council's (FRC) 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 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

- 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.

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.

D. Winstone

Daryl Winstone FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
2 October 2019

Sheldon Holdings Limited

Income statement

Year ended 31 January 2019

£'000	Notes	2018/19	2017/18
Impairment losses	8	-	(2,897,505)
Other income	3	11,428	3,507,552
Operating profit		11,428	610,047
Finance costs		(68,562)	(56,678)
Finance income		548	725
Net finance costs	6	(68,014)	(55,953)
(Loss)/profit before taxation		(56,586)	554,094
Income tax credit	7	12,885	10,726
(Loss)/profit for the year		(43,701)	564,820
Total comprehensive (loss)/profit for the year		(43,701)	564,820

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

All of the above transactions relate to continuing operations.

Sheldon Holdings Limited

Statement of changes in equity

Year ended 31 January 2019

£'000	Share capital	Retained earnings	Total
At 1 February 2018	1,760,399	2,676,403	4,436,802
Total comprehensive loss and loss for the year	-	(43,701)	(43,701)
At 31 January 2019	1,760,399	2,632,702	4,393,101
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

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 2019

£'000	Notes	2018/19	2017/18
Non-current assets			
Investments in subsidiaries	8	8,832,534	8,832,534
Current assets			
Other receivables	9	20,043	23,035
Current tax assets		6,457	5,482
		26,500	28,517
Total assets		8,859,034	8,861,051
Current liabilities			
Other payables	10	(4,465,933)	(4,424,249)
Net current liabilities		(4,439,433)	(4,395,732)
Net assets		4,393,101	4,436,802
Equity			
Share capital	11	1,760,399	1,760,399
Retained earnings		2,632,702	2,676,403
Total equity		4,393,101	4,436,802

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

The financial statements were approved by the Board of Directors on 2 October 2019 and were signed on its behalf by:


P. Moore
Director

Sheldon Holdings Limited

Notes to the financial statements

Year ended 31 January 2019

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 FRC and applied in accordance with the provisions of the Companies Act 2006.

The current financial year is the year ended 31 January 2019 ("the year" or "2018/19"). The comparative financial year is the year ended 31 January 2018 ("the prior year" or "2017/18").

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 at www.kingfisher.com.

IFRS 9, 'Financial Instruments', and IFRS 15, 'Revenue from Contracts with Customers', are new accounting standards that are effective from 1 April 2018. The new standards have been adopted prospectively with no retrospective adjustments required.

The effect of adopting these standards is outlined below.

IFRS 9 replaces IAS 39 'Financial Instruments: Recognition and Measurement' and addresses the classification, measurement and recognition of financial assets and liabilities, and introduces a new impairment model for financial assets. A detailed assessment of the new standard was undertaken and concluded that there are no material impacts on the Company's financial statements.

IFRS 9 introduces the following new requirements:

- The classification and measurement of financial assets is now based on the entity's business model for managing the financial asset and its contractual cash flow characteristics. Given the nature of the Company's financial assets, comprising principally of intercompany loans, this has had no material impact.
- The new impairment model requires the recognition of expected credit losses, in contrast to the requirement to recognise incurred credit losses under IAS 39. The Company's other receivables mainly relate to intercompany loans which are contractually repayable on demand. The Company has considered the liquidity of the borrowers and concluded that the majority of borrowers have sufficient resources and the intention to repay on demand. In cases where the liquidity of the owing party is insufficient, the Directors have obtained a letter of support from the parent of the borrower which confirms that in the event of default by the borrower the parent will settle the obligation. As such, the change from the incurred loss impairment model of IAS 39 to the expected loss model in IFRS 9 has not had a material impact on the credit loss provision.

Sheldon Holdings Limited

Notes to the financial statements

Year ended 31 January 2019

1 Principal accounting policies (continued)

a. Basis of preparation (continued)

IFRS 15 replaces IAS 18 'Revenue' and establishes a principles-based approach to revenue recognition and measurement based on the concept of recognising revenue when performance obligations are satisfied. IFRS 15 has no impact on the Company's results because the Company does not generate any revenue within the scope of either IAS 18 or IFRS 15.

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 2019 the current liabilities of the company exceed its current assets by £4,439,433k (2017/18: £4,395,732k). 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 income/(loss) represents the sum of the tax currently receivable. 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/(loss) 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.

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 Instruments

Classification

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

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.

Sheldon Holdings Limited

Notes to the financial statements

Year ended 31 January 2019

2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements under FRS 101 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.

Critical accounting judgements

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.

There are no estimation uncertainties in the year

3 Other income

£'000	2018/19	2017/18
Dividends received	11,428	3,507,552
Other income	11,428	3,507,552

4 Employees' and directors' remuneration

There were no employees or staff costs for the financial year ended 31 January 2019 (2017/18: £nil).

None of the directors received any emoluments from the Company in respect of the financial year ended 31 January 2019 (2017/18: £nil).

5 Auditor's remuneration

The auditor's remuneration for the auditing of the financial statements of £4,000 (2017/18: £4,000) is borne by Kingfisher plc. No recharge will be made to the Company for these costs.

6 Net finance costs

£'000	2018/19	2017/18
Interest payable to Group undertakings	(68,562)	(56,678)
Finance costs	(68,562)	(56,678)
Interest receivable from Group undertakings	548	725
Finance income	548	725
Net finance costs	(68,014)	(55,953)

Sheldon Holdings Limited

Notes to the financial statements

Year ended 31 January 2019

7 Income tax

£'000	2018/19	2017/18
UK corporation tax		
Current tax on profits for the year	(12,885)	(10,726)
Income tax credit	(12,885)	(10,726)

Factors affecting tax charge for the year

The Company's profits for this accounting year are taxed at a rate of 19% (2017/18: 19.17%).

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

£'000	2018/19	2017/18
Profit before taxation	(56,586)	554,094
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017/18: 19.17%)	(10,751)	106,220
Net income not charged for tax purposes	(2,171)	(116,946)
Adjustments in respect of prior years	37	-
Income tax credit	(12,885)	(10,726)

8 Investments in subsidiaries

£'000	Investments in subsidiary undertakings
Net book value	
At 1 February 2018	8,832,534
At 31 January 2019	8,832,534
At 1 February 2017	8,085,479
Additions	3,644,559
Impairment losses	(2,897,505)
At 31 January 2018	8,832,534

The company recorded the following impairments in the prior year:

- Paddington Investments Ltd, the present value of the expected future cashflows did not fully support the carrying value of the investment.
- Martin Pecheur Holdings Ltd, due to the group debt restructure and sale of Sheldon Euro Investments 2 Limited.

For a full list of subsidiaries and related undertakings at 31 January 2019 see note 13.

9 Other receivables

£'000	2018/19	2017/18
Current		
Amounts owed by Group undertakings	20,043	23,035
Other receivables	20,043	23,035

Amounts owed by Group undertakings are unsecured and repayable on demand. The current intercompany receivable is Euro denominated at an interest rate based on the Euro Overnight Index Average (EONIA) plus a margin.

10 Other payables

£'000	2018/19	2017/18
Current		
Amounts owed to Group undertakings	(4,465,933)	(4,424,249)
Other payables	(4,465,933)	(4,424,249)

Amounts owed to Group undertakings are unsecured and repayable on demand. The current intercompany loans include four loans and their related accrued interest. One loan is for a principal amount of £1,403m at an interest rate based on Sterling Overnight Index Average (SONIA) plus a margin. Another loan is for a principal amount of £1,098m, at an annual fixed rate of 1.92%. The other loans are £1,685m at an interest rate based on Sterling LIBOR (London Interbank Offered Rate) overnight plus a margin and £280m at Sterling LIBOR (London Interbank Offered Rate) overnight plus a margin.

Sheldon Holdings Limited

Notes to the financial statements

Year ended 31 January 2019

11 Share capital

	Number of ordinary shares in thousands	Ordinary share capital £'000
At 1 February 2018	1,760,399	1,760,399
At 31 January 2019	1,760,399	1,760,399
At 1 February 2017	1,760,399	1,760,399
At 31 January 2018	1,760,399	1,760,399

As at 31 January 2019, 1,760,399,139 ordinary shares have been issued at £1 each. The shares have attached to them full voting, dividend and capital distribution rights.

12 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 registered address of Kingfisher Holdings Limited is 3 Sheldon Square, Paddington, London, W2 6PX.

The Company's ultimate parent company is Kingfisher plc, 3 Sheldon Square, London W2 6PX, 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 Accounts for Kingfisher plc can be obtained from www.kingfisher.com

Sheldon Holdings Limited

Notes to the financial statements

Year ended 31 January 2019

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 2019, 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.

Subsidiary undertakings

ADSR Real Estate S.A.S.U. ^{(4) (17)}	Kingfisher International France Limited (in liquidation) ^{(4) (5)}
Alcedo Finance Limited ⁽⁵⁾	Kingfisher International Products B.V. ^{(4) (18)}
B&Q (Retail) Guernsey Limited ^{(4) (11)}	Kingfisher International Holdings Limited ⁽⁵⁾
B&Q (Retail) Jersey Limited ^{(4) (15)}	Kingfisher International Holdings S.A.S.U. ^{(4) (17)}
B&Q Ireland Limited ^{(4) (7)}	Kingfisher International Products France S.A.S.U. ⁽¹⁷⁾
B & Q plc ^{(4) (9)}	Kingfisher International Products Limited ^{(4) (5)}
B&Q Properties Chesterfield Limited ⁽⁹⁾	Kingfisher International Products Rus LLC ⁽¹⁴⁾
B&Q Properties Chestnut Retail Park Limited ⁽⁹⁾	Kingfisher (Paddington) Limited ⁽⁵⁾
B&Q Properties Farnborough Limited ⁽⁹⁾	Kingfisher (Shanghai) Sourcing Consultancy Co. Limited ⁽²⁰⁾
B&Q Properties Investments Limited ⁽²⁾	Kingfisher TMB Limited ^{(4) (9)}
B&Q Properties Limited ^{(4) (9)}	Kingfisher UK Limited ^{(4) (5)}
B&Q Properties New Malden Limited ^{(4) (9)}	KSO Istanbul Sourcing Ev Geliştirme Ürünleri ve Hizmetleri Limited Şirketi ⁽¹³⁾
B&Q Properties Nursling Limited ⁽⁹⁾	La Tourelle S.A.S.U. ^{(4) (5)}
B&Q Properties South Shields Limited ⁽⁹⁾	L'Immobilière Castorama S.A.S.U. ^{(4) (27)}
B&Q Properties Sutton-In-Ashfield Limited ⁽⁹⁾	Locke & Co Limited ⁽²⁴⁾
B&Q Properties Swindon Limited ⁽⁹⁾	Martin Pecheur Finance S.A.R.L. ^{(4) (9)}
B&Q Properties Witney Limited ⁽⁹⁾	Martin Pecheur Holdings Limited ^{(4) (4)}
B&Q Properties Wrexham Limited ⁽⁹⁾	Martin Pecheur Investments Limited ⁽¹⁶⁾
Bargain Bob's Limited ⁽²⁴⁾	Martin Pecheur Limited ⁽¹⁶⁾
Brico Dépôt Portugal S.A. ^{(4) (21)}	Martin Pecheur Sterling Investments Limited ⁽⁵⁾
Brico Dépôt S.A.S.U. ^{(4) (9)}	Moretti (UK) Limited ⁽²⁴⁾
Castim Sp. z o.o. ^{(4) (25)}	New England Paint Company Limited ^{(4) (4) (5)}
Kingfisher Investissements S.A.S. ^{(4) (27)}	No Nonsense Limited ⁽²⁴⁾
Castorama France S.A.S.U. ^{(4) (27)}	Owl Developments Sp. z o.o. ^{(4) (25)}
Castorama Partenariat SNC ^{(4) (17)}	Paddington Investments Ireland Limited ^{(4) (4)}
Castorama Polska Sp. z o.o. ^{(4) (25)}	Plumbfix Limited ⁽²⁴⁾
Castorama RUS LLC ⁽¹⁴⁾	Portswood B.V. ⁽¹⁸⁾
Dickens Limited ^{(4) (11)}	Portswood Investments Limited ⁽⁵⁾
DIY Express Limited ⁽²⁴⁾	Powersmith Limited ⁽²⁴⁾
EasyDrive (GB) Limited ⁽²⁴⁾	ProLand Corporation LLC ⁽¹⁾
Electricfix Limited ⁽²⁴⁾	Screwfix Direct Limited ^{(1) (24)}
Erbauer (UK) Limited ⁽²⁴⁾	Screwfix Investments Limited ⁽⁵⁾
Euro Dépôt España S.A.U. ^{(4) (10)}	Screwfix Limited ⁽²⁴⁾
Euro Dépôt Immobilier S.A.S.U. ^{(4) (7)}	Screwfix S.A.S.U. ⁽¹⁷⁾
Forge Steel Limited ⁽²⁴⁾	Screws Limited ⁽²⁴⁾
Geared Up Limited ⁽²⁴⁾	SFD Limited ⁽²⁴⁾
Good Home Products Limited ^{(4) (5)}	Sheldon Euro Investments Limited ⁽⁵⁾
Immobilière de l'Épinoy S.A.S.U. ^{(4) (17)}	Sheldon Euro Investments 2 Limited ⁽⁵⁾
KF3 S.A.S.U. ^{(4) (17)}	Sheldon Poland Investments Limited ^{(4) (5)}
KF5 S.A.S.U. ^{(4) (17)}	Sheldon Sterling Investments Limited ⁽⁵⁾
KF6 S.A.S.U. ^{(4) (17)}	Site (UK) Limited ⁽²⁴⁾
KF7 S.A.S.U. ^{(4) (17)}	SNC Dynastock ^{(4) (12)}
KFL7 S.A.S.U. ⁽¹⁷⁾	Société Commanditée de Castorama Dubois Investissements Socodi S.A.R.L. ⁽¹⁷⁾
KFL8 S.A.S.U. ⁽¹⁷⁾	Société Letranne S.C.I. ^{(4) (9)}
Kingfisher Asia Limited ⁽⁵⁾	Street Club Limited ⁽⁹⁾
Kingfisher B.V. ⁽¹⁸⁾	Titan Power Tools (UK) Limited ⁽²⁴⁾
Kingfisher Digital Limited ^{(4) (5)}	Trade Point Limited ⁽⁹⁾
Kingfisher France Limited ^{(4) (5)}	Watersmith UK Limited ⁽²⁴⁾
Kingfisher France Services S.A.S.U. ^{(4) (17)}	Wildbird International Limited ⁽²⁴⁾
Kingfisher Holdings B.V. ^{(4) (18)}	Zeus Land Investments Limited ^{(4) (5)}
Kingfisher Information Technology Services (France) S.A.S.U. ⁽¹⁷⁾	
Kingfisher Information Technology Services (UK) Limited ^{(4) (5)}	
Kingfisher Insurance Designated Activity Company ⁽²⁶⁾	
Kingfisher International Finance S.A. ^{(4) (19)}	

Sheldon Holdings Limited

Notes to the financial statements

Year ended 31 January 2019

13 Related undertakings of the Group (continued)

Related undertakings other than subsidiaries

Crealfi S.A. (France, 27%) ⁽²²⁾

Koçtaş Yapı Marketleri Ticaret A.S. (Turkey, 50%) ⁽²³⁾

(a) Held directly by Sheldon Holdings Limited

(b) Shares held by Kingfisher Investissements 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 £0.0001

(g) 57%

(h) 200 Ordinary shares of £1 each, 100 Ordinary B shares of £1 each, 5 Ordinary shares of £1 each, 5 Ordinary D shares of £1 each and 10 Ordinary E shares of £1 each-

Registered offices and country of incorporation:

(1) 12 Krasnopresnenskaya Naberezhnaya, 123610, Moscow, Russian Federation

(2) 13 Albyn Terrace, Abern 13 Albyn Terrace, Aberdeen, Scotland, AB10 1YB, United Kingdom

(3) 2/F, Koho, 73-75 Hung To Road, Kwun Tong, 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) 30-32 Rue de la Tourelle, 91310 Longpont-sur-Orge, France

(7) 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland

(8) 99 Grand-rue, L-1661, Luxembourg

(9) B&Q House, Chestnut Avenue, Chandlers Ford, Eastleigh, SO53 3LE, United Kingdom

(10) C/ la Selva, 10 Inblau Edificio A 1a, 08820 El Prat de Llobregat, Barcelona, Spain

(11) Canada Court, Upland Road, St Peter Port, GY1 2AS, Guernsey

(12) Parc d'Activités, Zone Industrielle 59175 Templemars, France

(13) Çolakoglu Is Merkezi Turgut Özal Bulvarı, No: 82/3-4-5-6 Taşd, Çekmeköy, Istanbul, Turkey

(14) Derbenevskaya nab. 7, Bld 8, 115114, Moscow, Russian Federation

(15) Gaspé House, 66-72 Esplanade, St. Helier, JE2 3QT, Jersey

(16) Ogier House, The Esplanade, St Helier, JE4 9WG, Jersey

(17) Parc d'Activités, 59175 Templemars, France

(18) Rapenburgerstraat 175, E, 1011 VM, Amsterdam, Netherlands

(19) Regus Park Atrium, Rue des Colonies 11, 1000 Brussels, Belgium

(20) B&Q China, 4th Floor, B&Q Pudong Commercial Building, No. 393 Yin Xiao Road, Pudong New Area, Shanghai, 201204, China

(21) Rua Castilho, 5 - 1º Esq. Sala 12, Freguesia de San Mamede, Concelho de Lisboa, Portugal

(22) Rue du Bois Sauvage, 91038, EVRY CEDEX, France

(23) Tasdelen, Sile otobani 11.Km.Alemdar Sapagi Sirri Celik Bulvarı, No.1 C.Blok Cekmekoy, Istanbul, Turkey

(24) Trade House, Mead Avenue, Houndstone Business Park, Yeovil, BA22 8RT, United Kingdom

(25) ul. Krakowakow 78, 02-255, Warsaw, Poland

(26) Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland

(27) Zone Industrielle, 59175 Templemars, France

14 Subsequent Events

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