

KINGFISHER PROPERTIES INVESTMENTS LIMITED

Annual Report and Financial Statements

for the year ended 31 January 2018

Registered number: 07501852



KINGFISHER PROPERTIES INVESTMENTS LIMITED

Directors' report

for the year ended 31 January 2018

The directors present the Annual Report and the audited financial statements for the year ended 31 January 2018.

Principal activity

The principal activity of the company is to provide services to other group companies.

Business review and dividends

The profit for the financial year before taxation amounted to £8k (2017: £8k) and after taxation amounted to a loss of £1,120k (2017: £1,576k). No dividend has been paid or is proposed in respect of the year (2017: £nil).

Future outlook

The investment will continue to be held and there is not expected to be any change in the company's future activities.

Financial risk management

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

As part of the Kingfisher plc group, the Company's interest rate, liquidity and credit risks are managed centrally by the group treasury department. The group treasury department has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance and related finance costs.

Events after the balance sheet date

There are no events subsequent to the 31 January 2018 impacting the Company's financial statements.

Going concern

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

Directors

The directors of the Company at 31 January 2018 and throughout the year unless otherwise indicated were:

J. H. R Groleau
P. Moore

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report including the financial statements in accordance with applicable law and regulations.

KINGFISHER PROPERTIES INVESTMENTS LIMITED

Directors' report (continued)

for the year ended 31 January 2018

Directors' responsibilities statement (continued)

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 judgments 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.

In preparing this report advantage has been taken of the small companies' exemption under Companies Act 2006 s414b from the requirement to provide a strategic report.

Auditor

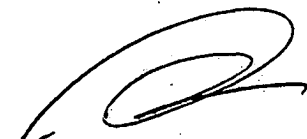
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware;
- 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; and
- this confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Appointment of Auditor

Deloitte LLP has expressed its willingness to continue in office as auditor and resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by:



E. Moore
Company Secretary

Date: 23/10/18

KINGFISHER PROPERTIES INVESTMENTS LIMITED

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

for the year ended 31 January 2018

Report on the audit of the financial statements

Opinion

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 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 of Kingfisher Properties Investments Limited which comprise:

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

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

Basis for opinion

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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.

KINGFISHER PROPERTIES INVESTMENTS LIMITED

Independent auditor's report to the members of Kingfisher Properties Investments Limited for the year ended 31 January 2018

Report on the audit of the financial statements (continued)

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

Opinion on other matter prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the strategic report.

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 Auditors
London, UK

Date: 26/10/18

KINGFISHER PROPERTIES INVESTMENTS LIMITED

Income statement

for the year ended 31 January 2018

£'000	Notes	2018	2017
		Total	Total
Finance income	4	8	8
Net finance income		8	8
Profit before taxation	5	8	8
Income tax expense	6	(1,128)	(1,584)
Loss for the year		(1,120)	(1,576)

All of the above transactions relate to continuing operations.

The Company has no recognised gains or losses in the current or preceding period other than the gains disclosed above, therefore no separate Statement of comprehensive income has been presented.

KINGFISHER PROPERTIES INVESTMENTS LIMITED

Statement of changes in equity

as at 31 January 2018

£'000	Share Capital	Retained earnings	Total
At 1 February 2017	18,310	(4,419)	13,891
Loss and total comprehensive loss for the year	-	(1,120)	(1,120)
At 31 January 2018	18,310	(5,539)	12,771
At 1 February 2016	18,310	(2,843)	15,467
Loss and total comprehensive loss for the year	-	(1,576)	(1,576)
As at 31 January 2017	18,310	(4,419)	13,891

KINGFISHER PROPERTIES INVESTMENTS LIMITED

Balance sheet as at 31 January 2018

£'000	Notes	2018	2017
Non-current assets			
Investment in subsidiary	7	18,190	18,190
Trade and other receivables	8	101	101
		18,291	18,291
Current assets			
Trade and other receivables	8	82	82
		82	82
Total assets		18,373	18,373
Current liabilities			
Trade and other payables	9	(5,039)	(3,224)
Current tax liabilities		(563)	(1,258)
Total liabilities		(5,602)	(4,482)
Net assets		12,771	13,891
Equity			
Share capital	10	18,310	18,310
Retained earnings		(5,539)	(4,419)
Total equity		12,771	13,891

The notes on pages 8 to 13 form part of these financial statements.

The financial statements of Kingfisher Properties Investments Limited (registered number 07501852) were approved by the Board of Directors and authorised for issue on 23 October 2018 and signed on its behalf by:


P. Moore
Director

KINGFISHER PROPERTIES INVESTMENTS LIMITED

Notes to the financial statements

for the year ended 31 January 2018

1 General information

Kingfisher Properties Investments Limited is a company limited by shares, registered in England and Wales and incorporated and domiciled in the United Kingdom under the Companies Act 2006. The address of the registered office is 3 Sheldon Square, Paddington, London, W2 6PX. The nature of the Company's operations and its principal activities are set out in the directors report on pages 1 to 2.

2 Significant accounting policies

The significant 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

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly these financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

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 capital management, presentation of comparative information in respect of certain assets, standards not yet effective, presentation of a cashflow statement and related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements of Kingfisher plc, which are publicly available.

b. Going concern

The Company's business activities and principal risks, together with the factors likely to affect its future development and performance are set out in the directors report. After considering the uncertain current economic outlook, and considering cashflow forecasts and projections which take into account reasonably possible changes in trading performance, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern and have reasonable expectations that the Company will continue in operational existence for the foreseeable future. The Directors of the Company's ultimate parent company, Kingfisher plc, have provided a letter confirming their support in settling any liabilities as they fall due.

c. Financial instruments

Financial assets and financial liabilities are recognised on the Company's Balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or the Company has substantially transferred the risks and rewards of ownership. Financial liabilities (or a part of a financial liability) are derecognised when the obligation specified in the contract is discharged or cancelled or expires.

KINGFISHER PROPERTIES INVESTMENTS LIMITED

Notes to the financial statements (continued) for the year ended 31 January 2018

2 Significant accounting policies (continued)

c. Financial instruments (continued)

Financial assets and liabilities are offset only when the Company has a currently enforceable legal right to set-off the respective recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

d. Investments in subsidiary companies

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

e. Taxation

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

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

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

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

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

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

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

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

KINGFISHER PROPERTIES INVESTMENTS LIMITED

Notes to the financial statements (continued)

for the year ended 31 January 2018

3 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.

Sources 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.

Judgements made in applying accounting policies

There are no critical judgements made in applying accounting policies.

4 Finance income

£'000	2018	2017
Interest receivable from Group undertakings	8	8
Finance income	8	8

Interest is incurred at a rate of 3.1681% (2017: 3.7842%)

5 Profit before taxation

The audit fees payable to the Company auditor for the year were £688 (2017: £688). This has been borne by B&Q Properties Limited and has not been recharged. There were no fees for non-audit services in the year (2017: none).

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

KINGFISHER PROPERTIES INVESTMENTS LIMITED

Notes to the financial statements (continued)

for the year ended 31 January 2018

6 Income tax expense

£'000	2018	2017
UK corporation tax		
Current tax on profits for the year	1,128	1,584
Income tax expense	1,128	1,584

Factors affecting tax charge for the year

The UK corporation tax rate reduced in the prior year from 21% to 20% with effect from 1 April 2015, and accordingly, the company's profits for this accounting period are taxed at a rate of 20% (2017: 20.00%).

From 1 April 2017 the rate of Corporation Tax will fall from 20% to 19%, and from 1 April 2020 will fall again to 17%.

These changes were enacted at the balance sheet date and have been reflected in the calculation of deferred tax balances.

The tax charge for the year differs from the standard rate of corporation tax in the UK of 20.00% (2017: 20.00%). The differences are explained below:

£'000	2018	2017
Profit before taxation	8	8
Profit multiplied by the standard rate of corporation tax in the UK of 20.00% (2017: 20.00%)	2	2
Share of partnership profits multiplied by the standard rate of corporation tax in the UK	1,126	1,582
Income tax expense	1,128	1,584

7 Investment in subsidiary

£'000	Investment in subsidiary undertaking
Net Book Value	
At 1 February 2017	18,190
At 31 January 2018	18,190
At 1 February 2016	18,190
At 31 January 2017	18,190

The Company is a limited partner of Kingfisher Scottish Limited Partnership ("the Partnership") registered in Scotland. The registered office address is 13 Albyn Terrace, Aberdeen, AB10 1YB.

The Partnership is an investment partnership which holds UK property assets.

KINGFISHER PROPERTIES INVESTMENTS LIMITED

Notes to the financial statements (continued) for the year ended 31 January 2018

8 Trade and other receivables

£'000	2018	2017
Non - Current		
Amounts owed by Group undertakings	101	101
Other receivables	101	101
Current		
Amounts owed by Group undertakings	82	82
	82	82
Trade and other receivables	183	183

Current amounts owed by Group undertakings are unsecured, have no fixed date of maturity and are repayable on demand. Non-current amounts are repayable within 20 years.

9 Trade and other payables

£'000	2018	2017
Current		
Amounts owed to Group undertakings	5,039	3,224
Trade and other payables	5,039	3,224

Amounts due to Group undertakings are unsecured, have no fixed date of maturity and are repayable on demand.

10 Share capital

	Number of ordinary shares	Ordinary share capital
Allotted, called up, and fully paid		£
At 1 February 2017 and 31 January 2018	18,310	18,310

There were no changes in share capital during the period.

11 Related party transactions

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

KINGFISHER PROPERTIES INVESTMENTS LIMITED

Notes to the financial statements (continued) for the year ended 31 January 2018

12 Ultimate holding undertaking

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

The ultimate parent undertaking and controlling party is Kingfisher plc, a company registered in England and Wales. The largest and smallest group preparing consolidated financial statements of which the Company is a member is Kingfisher plc, which is registered at the address that follows. The Annual Report and Financial Statements of Kingfisher plc may be obtained from the Company Secretary, Kingfisher plc, 3 Sheldon Square, Paddington, London, W2 6PX.