

# Kingfisher Properties Investments Limited

Annual Report and Financial Statements

for the year ended 31 January 2019

Registered number: 07501852



# Kingfisher Properties Investments Limited

## Contents

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	<b>Page</b>
Company directory	1
Strategic report	2
Directors' report	3
Independent Auditor's Report	5
Income statement	8
Statement of changes in equity	9
Balance Sheet	10
Notes to the Financial Statements	11

# Kingfisher Properties Investments Limited

## Company directory

for the year ended 31 January 2019

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### Registered address

3 Sheldon Square  
London  
W2 6PX  
United Kingdom

### Board of directors

P. Moore  
G. J. Kendall

### Company secretaries

P. Moore

### Company auditor

Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

# Kingfisher Properties Investments Limited

## Strategic report

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The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

### Principal Activities

The principal activity of the Company is to act as a holding company for other Group companies.

### Business Review

The loss for the financial year ended 31 January 2019, after taxation amounted to £1,170,000 (Period to 31 January 2018 - loss of £1,120,000).

### 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 44 to 51 of the Kingfisher plc Annual Report and Accounts 2018/19.

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

### 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 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 the impact of such risks are minimised. Further information on the Group's financial risk management policies can be found in note 23 of the Kingfisher plc Annual Report and Accounts 2018/19.

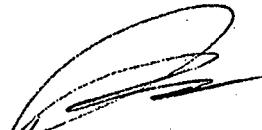
### Key performance indicators

The directors of the Company manage the Company's operations on a Group basis and so the directors of the Company believe that analysis using key performance indicators "KPIs" for the Company, other than the above as Profit Before Taxation disclosed as KPIs above, 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 company to continue its principal activity for the foreseeable future.

Approved by the Board and signed on its behalf by:



P. Moore  
Director

29 October 2019

# Kingfisher Properties Investments Limited

## Directors' report

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The directors present their annual report and audited financial statements of the Company for the year ended 31 January 2019.

### Principal activities and review of the business

The principal activity of the Company is to act as a holding company for other Group companies. Future developments and financial risk management are discussed in the Strategic report on page 2.

### Results and Dividends

The loss for the financial year ended 31 January 2019, after taxation amounted to £1,170,000 (Period to 31 January 2018 - loss of £1,120,000).

The directors do not recommend the payment of a final dividend for the period (2018: nil). There were no interim dividends in the period (2018: nil).

### Directors

The directors, who served during the year and up to the date of signing, were as follows:

J. H. R Groleau (resigned 19 July 2019)  
P. Moore  
G. J. Kendall (appointed 19 July 2019)

### Company Secretary

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

P Moore

### Going Concern

Having prepared and reviewed cash flow forecasts, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for a period of at least 12 months from the date of signing the financial statements and have therefore continued to adopt the going concern basis in preparing the financial statements.

### Auditor

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

### 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 provision of S418 of the Companies Act 2006.

# Kingfisher Properties Investments Limited

## Directors' report (continued)

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### Directors' responsibilities statement

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:

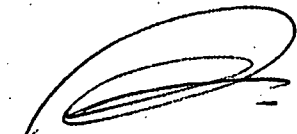
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Subsequent events

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

Approved by the Board and signed on its behalf by:



P. Moore  
Director

29 October 2019

# Kingfisher Properties Investments Limited

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

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### Report on the audit of the financial statements

#### Opinion

In our opinion the financial statements of Kingfisher Properties Investments Limited (the "Company"):

- 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 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 Financial Reporting Council's ("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.

## **Independent auditor's report to the members of Kingfisher Properties Investments Limited (continued)**

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### **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.

### **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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



# **Independent auditor's report to the members of Kingfisher Properties Investments Limited (continued)**

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## **Report on other legal and regulatory requirements**

### **Opinions on other matters 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 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 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 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 (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom

29 October 2019

# Kingfisher Properties Investments Limited

## Income statement

for the year ended 31 January 2019

£'000	Notes	Year ended 31 Jan 2019	Year ended 31 Jan 2018
		Total	Total
Finance income	3	9	8
Net finance income		9	8
Profit before taxation	4	9	8
Income tax (charge)	5	(1,179)	(1,128)
Loss for the year		(1,170)	(1,120)

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

# Kingfisher Properties Investments Limited

## Statement of changes in equity

for the year ended 31 January 2019

£'000	Attributable to equity shareholders of the Company		
	Share capital	Retained loss	Total
<b>At 1 February 2018</b>	<b>18,310</b>	<b>(5,539)</b>	<b>12,771</b>
Total comprehensive loss for the period	-	(1,170)	(1,170)
<b>At 31 January 2019</b>	<b>18,310</b>	<b>(6,709)</b>	<b>11,601</b>
<b>At 1 February 2017</b>	<b>18,310</b>	<b>(4,419)</b>	<b>13,891</b>
Total comprehensive loss for the period	-	(1,120)	(1,120)
<b>At 31 January 2018</b>	<b>18,310</b>	<b>(5,539)</b>	<b>12,771</b>

# Kingfisher Properties Investments Limited

## Balance sheet

for the year ended 31 January 2019

£'000	Notes	31-Jan-19	31-Jan-18
<b>Non-current assets</b>			
Investment in subsidiary	6	18,190	18,190
Trade and other receivables	7	100	101
<b>Total non-current assets</b>		<b>18,290</b>	<b>18,291</b>
<b>Current assets</b>			
Trade and other receivables	7	83	82
<b>Total current assets</b>		<b>83</b>	<b>82</b>
<b>Total assets</b>		<b>18,373</b>	<b>18,373</b>
<b>Current liabilities</b>			
Trade and other payables	8	(6,185)	(5,039)
Current tax liabilities		(587)	(563)
<b>Total current liabilities</b>		<b>(6,772)</b>	<b>(5,602)</b>
<b>Net assets</b>		<b>11,601</b>	<b>12,771</b>
<b>Equity</b>			
Share capital	9	18,310	18,310
Retained losses		(6,709)	(5,539)
<b>Total equity</b>		<b>11,601</b>	<b>12,771</b>

The notes on pages 11 to 14 form part of these financial statements.

The financial statements of Kingfisher Properties Investments Limited (Registered Number 07501852) were approved by the Board of Directors on 29 October 2019 and signed on its behalf by:



P. Moore  
Director

# Kingfisher Properties Investments Limited

## Notes to the financial statements

for the year ended 31 January 2019

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### 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

Kingfisher Properties Investments Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors' report on page 3.

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

The current financial period is the year ended 31 January 2019 (the "period"). 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.

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, the impact of new accounting standards not yet effective, financial instruments, capital management 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.

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.

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, cash and cash equivalents 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.

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 directors, having made appropriate enquiries, consider that adequate resources exist for the company to continue in operational existence for at least 12 months from the date of approval of these financial statements and that, therefore, it is appropriate to adopt the going concern basis of accounting in preparing these financial statements.

#### c. 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.

# Kingfisher Properties Investments Limited

## Notes to the financial statements (continued)

for the year ended 31 January 2019

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### c. Financial Instruments (continued)

#### 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.

### 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.

## 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.

### 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.

# Kingfisher Properties Investments Limited

## Notes to the financial statements (continued)

for the year ended 31 January 2019

### 3 Finance income

£000	2019	2018
Interest receivable from Group undertakings	9	8
<b>Finance income</b>	<b>9</b>	<b>8</b>

Interest is incurred at a rate of 7.7547% (2018: 7.7547%)

### 4 Profit before taxation

The audit fees payable to the Company auditor for the year were £688 (2018: £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 (2018: 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.

### 5 Income tax

£000	Year ended 31 Jan 2019	Year ended 31 Jan 2018
<b>UK corporation tax</b>		
Current tax on (profit) / loss for the period	(1,179)	(1,128)
Adjustments in respect of prior years	(1,179)	(1,128)
<b>Deferred tax</b>		
Current year	-	-
Adjustment in respect of prior years	-	-
<b>Income tax (charge) / credit</b>	<b>(1,179)</b>	<b>(1,128)</b>

#### Factors affecting tax charge for the period

The UK corporation tax rate was 19% (2017/18 : 19.17% - due to changes in the tax rate in the previous year). From 1 April 2020, the UK corporation tax rate will fall to 17%.

£000	Year ended 31 Jan 2019	Year ended 31 Jan 2018
Profit before taxation	9	8
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017/18 : 19.17%)	(2)	(2)
Share of partnership profits multiplied by the standard rate of corporation tax in the UK	(1,177)	(1,126)
<b>Income tax (charge) / credit</b>	<b>(1,179)</b>	<b>(1,128)</b>

### 6 Investment in subsidiary

£000	Investment in subsidiary undertaking
<b>Net Book Value</b>	
At 1 February 2018	18,190
At 31 January 2019	18,190
At 1 February 2017	18,190
At 31 January 2018	18,190

The Company is a limited partner of Kingfisher Scottish Limited Partnership ("the Partnership") registered in Scotland. The registered office address is Bond Dickinson, 124-125 Princess Street, Edinburgh, Scotland, EH2 4AD. 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 2019

### 7 Trade and other receivables

£'000	2019	2018
<b>Non - Current</b>		
Amounts owed by Group undertakings	100	101
Other receivables	100	101
<b>Current</b>		
Amounts owed by Group undertakings	83	82
	83	82
<b>Trade and other receivables</b>	<b>183</b>	<b>183</b>

Amounts owed by Group undertakings are unsecured, charged interest of 7.7547% and repayable on demand.

### 8 Trade and other payables

£'000	2019	2018
<b>Current</b>		
Amounts owed to Group undertakings	6,185	5,039
Trade and other payables	6,185	5,039

Amounts due to Group undertakings are unsecured, interest free and repayable on demand.

### 9 Share capital

	Number of ordinary shares	Ordinary share capital
Alotted, called up, and fully paid		£'000
At 1 February 2018 and 31 January 2019	18,310	18,310

As at 31 January 2019, 18,310,000 ordinary shares have been issued at £1 each. The shares have attached to them full voting, dividend and capital distribution rights.

There were no changes in share capital during the period.

### 10 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.

### 11 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 [www.kingfisher.com](http://www.kingfisher.com).

### 12 Subsequent events

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