

WOOLWORTH HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

1 FEBRUARY 1997



Woolworth Holdings Limited

REPORT AND FINANCIAL STATEMENTS
for the financial year ended 1 February 1997

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Woolworth Holdings Limited

DIRECTORS' REPORT

for the financial year ended 1 February 1997

The directors present their report and financial statements of the Company for the financial year ended 1 February 1997.

The Company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit nor loss.

BOARD OF DIRECTORS

The directors who served during the period are:

H.M. Jones (appointed 10 May 1996)
A.H. Percival

Sir Geoffrey Mulcahy resigned as a director on 10 May 1996.

DIRECTORS' INTERESTS

None of the directors has any beneficial interest in the shares of the Company.
Sir Geoffrey Mulcahy and A.H. Percival are directors of Kingfisher plc and their interests are shown in the financial statements of that company.

The other director had the following interest in 25p Ordinary shares of Kingfisher plc:

	As at 3 Feb 1996	As at 1 Feb 1997
H.M. Jones	50	134

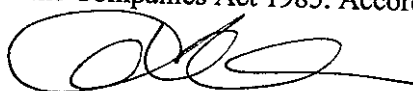
Options for 25p Ordinary shares in Kingfisher plc:

	As at 3 Feb 1996	Options Granted	Options Exercised	As at 1 Feb 1997
H.M. Jones	24,339	10,413	(1,309)	33,443

The market price of Kingfisher plc shares at 31 January 1997 was 677p and the range during the year was 507p to 682p. The options were exercised on 13 September 1996. The market price of the shares on this date was 675p.

AUDIT

The Company has exempted itself from the requirements of an audit in accordance with section 250(1) of the Companies Act 1985. Accordingly no audit report is attached.


C.E.R. Thomas
Secretary

19 June 1997

Woolworth Holdings Limited

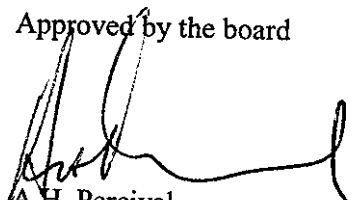
BALANCE SHEET

as at 1 February 1997

	Notes	<u>1997</u> £000	<u>1996</u> £000
CREDITORS			
Amounts falling due within one year		<u>(797)</u>	<u>(797)</u>
NET ASSETS		<u><u>(797)</u></u>	<u><u>(797)</u></u>
CAPITAL AND RESERVES			
Called up share capital	2	30	30
Profit and loss account		<u>(827)</u>	<u>(827)</u>
		<u><u>(797)</u></u>	<u><u>(797)</u></u>

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial year ended 1 February 1997.

Approved by the board


A.H. Percival
Director

19 June 1997

Woolworth Holdings Limited

NOTES TO THE ACCOUNTS

for the financial year ended 1 February 1997

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements are made up to the nearest Saturday to 31 January, so as to coincide with its holding company, Kingfisher plc.

The Company does not prepare consolidated financial statements since it is a wholly owned subsidiary of another body corporate incorporated in Great Britain.

2. CALLED UP SHARE CAPITAL

	1997	1996
	£000	£000
Authorised, allotted and fully paid :		
30,000 ordinary shares of £1 each	<u>30</u>	<u>30</u>

3. ULTIMATE HOLDING COMPANY

The Company's holding company is Kingfisher plc, which is registered in England and Wales. A copy of the accounts of Kingfisher plc can be obtained from The Secretary, Kingfisher plc, North West House, 119 Marylebone Road, London NW1 5PX.