

# **Zeus Land Investments Limited**

## **Report and Accounts**

2 February 2002



**Zeus Land Investments Limited**  
**Report and accounts**  
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**Zeus Land Investments Limited**  
**Directors and officers**

**DIRECTORS**

H.M. Jones  
H.A. Weir

**SECRETARY**

M. H. Stokes

**REGISTERED OFFICE**

North West House  
119 Marylebone Road  
London NW1 5PX

**AUDITORS**

PricewaterhouseCoopers  
1 Embankment Place  
London WC2N 6RH

## **Zeus Land Investments Limited**

### **Directors' report**

The directors present their report and financial statements for the year ended 2 February 2002.

#### **Principal activities and review of the business**

The Company operates as an investment company within Kingfisher plc and intends to continue to do so for the foreseeable future.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £46,000 (2001:£2,000). The directors do not recommend the payment of a dividend for the financial year (2001:£nil). The retained profit for the year of £46,000 (2001:£2,000) have been transferred to reserves.

#### **Elective Resolution**

On 2 December 1991 the Company passed an elective resolution whereby it would dispense with the holding of an annual general meeting until the election was revoked. Further elective resolutions were passed at the same time that the Company would dispense with :

- a) the laying of the annual report and financial statements before the company in general meeting and
- b) the requirement to reappoint annually the auditors of the Company in general meeting.

#### **Directors and directors' interests**

The directors of the Company, who served during the financial year, are:

H.M. Jones  
H.A. Weir

None of the directors has any beneficial interest in the shares of the Company. The interests of H.A. Weir in the share capital of the ultimate holding company, Kingfisher plc, at the end of the year are shown in the financial statements of that company.

H.M. Jones had the following interest in 13.75p<sub>(1)</sub> Ordinary shares of Kingfisher plc:

	<b>As at 3 Feb 2001</b>	<b>As at 2 Feb 2002</b>
H.M. Jones	15,711	15,102

H.M Jones had the following interest in options for 13.75p<sub>(1)</sub> Ordinary shares in Kingfisher plc :

	<b>As at 3 Feb 2001</b>	<b>Options Granted</b>	<b>Options Exercised</b>	<b>Options Lapsed</b>	<b>As at 2 Feb 2002</b>
H.M. Jones	114,643	31,636	(2,216)	(2,172)	141,891

**Zeus Land Investments Limited**  
**Directors' report**

The market price of Kingfisher plc shares at 2 February 2002 was 388.0p and the range during the year was 275.0p to 494.0p. The options were exercised on 7 August 2001 at an exercise price of 233.5p. The market price of the shares on this date was 376.5p.

(1) The nominal value of Kingfisher plc shares changed on 28 August 2001 as approved by the shareholders at an extraordinary general meeting on 24 August 2001 when the ordinary shares of 12.5p were consolidated on a 10 for 11 basis into ordinary shares of 13.75p.

**GOING CONCERN**

The directors confirm that, after making enquiries, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing these accounts.



M.H. Stokes  
Secretary  
18 November 2002

**Zeus Land Investments Limited**  
**Statement of directors' responsibilities**

The following statement is made with a view to distinguishing for shareholders the respective responsibilities of the directors and the auditors in relation to the financial statements.

The directors are required by Company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit for the year to that date. In preparing the financial statements the directors are required:

To ensure that the Company keeps accounting records which disclose with reasonable accuracy at any time of the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

To take such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

To apply suitable accounting policies in a consistent manner and supported by reasonable and prudent judgements and estimates where necessary.

To comply with all applicable accounting standards (except where any departures from this requirement are explained in the Notes to the accounts).

To prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

## **Zeus Land Investments Limited**

### **Independent auditors' report to the members of Zeus Land Investments Limited**

We have audited the accounts on pages 6 to 10.

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

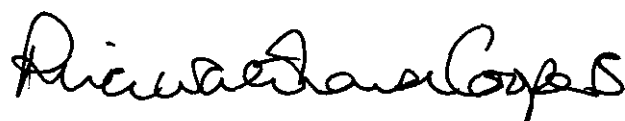
#### **Basis of audit opinion**

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 2 February 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and  
Registered Auditors

London



**Zeus Land Investments Limited**  
**Profit and Loss Account**  
**for the year ended 2 February 2002**

	<b>Notes</b>	<b>2002 £000</b>	<b>2001 £000</b>
Income from fixed asset investments	5	<u>46</u>	<u>2</u>
<b>Profit on ordinary activities before taxation</b>	4	46	2
Taxation on profit on ordinary activities	6	-	-
<b>Profit on ordinary activities after taxation</b>		<u>46</u>	<u>2</u>
Dividends on equity shares		-	-
<b>Retained profit for the year</b>	11	<u>46</u>	<u>2</u>

The result for the year arises solely from continuing operations.

The Company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the years stated above and their historical cost equivalents.



**Zeus Land Investments Limited**  
**Balance Sheet**  
**as at 2 February 2002**

	Notes	2002 £000	2001 £000
<b>Fixed assets</b>			
Investments	7	3,679	3,679
<b>Current assets</b>			
Debtors	8	101,920	116,969
<b>Creditors: amounts falling due within one year</b>	9	<u>-</u>	<u>(15,095)</u>
<b>Net current assets</b>		101,920	101,874
<b>Net assets</b>		<u>105,599</u>	<u>105,553</u>
<b>Capital and reserves</b>			
Called up share capital	10	100,050	100,050
Profit and loss account	11	5,549	5,503
<b>Equity shareholders' funds:</b>	12	<u>105,599</u>	<u>105,553</u>

The financial statements on pages 6 to 10 were approved by the Board of Directors and were signed on its behalf by:-



H.A. Weir  
 Director  
 18 November 2002

**Zeus Land Investments Limited**  
**Notes to the Accounts**  
**at 2 February 2002**

**1 Accounting policies**

The accounts have been 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 ultimate holding company.

The Company's ultimate holding company is Kingfisher plc and the cash flows of the Company are shown in the consolidated Cash Flow Statement of Kingfisher plc, which is publicly available. Consequently the Company is exempt under the terms of Financial Reporting Standard 1 (revised) from publishing a cash flow statement.

The financial statements contain information about Zeus Land Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under Section 228 of the Companies Act 1985 from publishing consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of its parent, Kingfisher plc which is registered in England and Wales.

The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities where 90% or more of the voting rights are controlled within the Kingfisher plc group.

Interest receivable is accrued on a daily basis. Dividend income is recognised when declared.

Transactions denominated in foreign currencies are translated into sterling at contracted rates or where no contract exists, at average monthly rates.

Fixed asset investments are stated at cost except when there has been a permanent diminution in their value when they are stated at net realisable value.

Financial Reporting Standard 18 - "Accounting Policies" has been adopted for these financial statements. The directors have reviewed the accounting policies adopted by the Company and have confirmed that they are the most appropriate to the particular circumstances of the Company. There is no change to the previously reported numbers as a result of the adoption of this standard.

Financial Reporting Standard 19 - "Deferred Tax" has been adopted for the first time in these financial statements. As required by the Standard, deferred taxation has been calculated using the full provision approach rather than the partial provision approach previously employed. There is no change to the previously reported numbers as a result of the adoption of this standard.

**2 Employees**

The Company had no employees during the financial year (2001:nil).

**3 Directors' remuneration**

None of the directors of the Company received any remuneration from the Company in respect of the financial year ended 2 February 2002 (2001: £nil).

**4 Profit on ordinary activities before taxation**

Auditors' remuneration is borne by the parent company.

<b>5 Income from fixed asset investments</b>	<b>2002</b>	<b>2001</b>
	<b>£000</b>	<b>£000</b>
Income from shares in group companies	45	-
Dividends received from listed investments	1	2
	<u>46</u>	<u>2</u>

**Zeus Land Investments Limited**  
**Notes to the Accounts**  
**at 2 February 2002**

**6 Tax on profit on ordinary activities**

There is no tax charge for the year ended 2 February 2002 (2001: £nil).

Factors affecting the tax charge for the period	2002 £000	2001 £000
Profit on ordinary activities before tax	46	2
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2001: 30%)	14	1
Effects of: Group dividends	(14)	(1)
Total tax charge for the period	-	-

**7 Fixed asset investments**

	Investments in subsidiary undertakings £000	Other investments £000	Total £000
<b>Cost</b>			
At 3 February 2001 and at 2 February 2002	3,651	28	3,679
<b>Other investments</b>		2002 £000	2001 £000
Listed investments		28	28
Valuation:			
Listed investments - market value		42	47

**Interests in subsidiary undertakings**

The following companies are subsidiary undertakings of the Company at 2 February 2002.

	<u>Country of Registration</u>	<u>Class of Share</u>	<u>Main Activity</u>
Kingfisher Exports (Ireland) Ltd	Eire	Ordinary	Dormant
Kingfisher Limited	Bermuda	Ordinary	Investment
Kingfisher International Holdings Ltd	England & Wales	Ordinary	Investment
Kingfisher Investments Ireland	England & Wales	Ordinary	Non-trading
Kingfisher Finance Ireland	England & Wales	Ordinary	Non-trading
B&Q (Guernsey) Ltd	Guernsey	Ordinary	Dormant
Kingfisher Asia Pacific Limited	Hong Kong	Ordinary	Management Services

All the companies are 100% owned. In the opinion of the directors the aggregate value of the investments in the subsidiaries is not less than the amount stated in the Company's balance sheet.

**Zeus Land Investments Limited**  
**Notes to the Accounts**  
**at 2 February 2002**

<b>8 Debtors: amounts falling due within one year</b>	<b>2002</b>	<b>2001</b>
	<b>£000</b>	<b>£000</b>
Amounts due from group undertakings	<u>101,920</u>	<u>116,969</u>
<b>9 Creditors: amounts falling due within one year</b>	<b>2002</b>	<b>2001</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<u>-</u>	<u>(15,095)</u>
<b>10 Share capital</b>	<b>2002</b>	<b>2001</b>
	<b>£000</b>	<b>£000</b>
Authorised:		
100,100,000 ordinary shares of £1 each	<u>100,100</u>	<u>100,100</u>
Allotted, called up and fully paid:		
100,050,002 ordinary shares of £1 each	<u>100,050</u>	<u>100,050</u>
<b>11 Profit and loss account</b>	<b>2002</b>	<b>2001</b>
	<b>£000</b>	<b>£000</b>
At start of year	5,503	5,501
Retained profit for the financial year	46	2
At end of year	<u>5,549</u>	<u>5,503</u>
<b>12 Reconciliation of movements in shareholders' funds</b>	<b>2002</b>	<b>2001</b>
	<b>£000</b>	<b>£000</b>
Profit for the financial year	<u>46</u>	<u>2</u>
Net addition to shareholders' funds	46	2
Opening shareholders' funds	<u>105,553</u>	<u>105,551</u>
Closing shareholders' funds	<u>105,599</u>	<u>105,553</u>

**13 Ultimate holding company**

The parent company and ultimate holding company is Kingfisher plc, which is registered in England and Wales. Copies of the annual report and financial statements of Kingfisher plc can be obtained from The Secretary, Kingfisher plc, North West House, 119 Marylebone Road, London NW1 5PX.