

Zeus Land Investments Limited

Annual Report and Financial Statements

for the year ended 31 January 2020

Registered number: 00601220



Zeus Land Investments Limited

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Zeus Land Investments Limited

Company Directory

Registered Office

3 Sheldon Square
Paddington
London
W2 6PX
United Kingdom

Company Type

Zeus Land Investments Limited is a private company limited by shares

Directors

P. Moore
J. Smith

Company Secretary

P. Moore

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

Zeus Land Investments Limited

Strategic report

The Directors, in preparing this strategic report, have complied with section 414C of the Companies Act 2006.

Principal activities

Zeus Land Investments 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 £4,146,000 (2018/19: £3,840,000). The loss for the year was primarily derived from interest payable on loans to Group undertakings.

Net assets at the year end were £1,302,872,000 (2018/19: £1,307,018,000). This is predominately composed of investments in subsidiaries less 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 38 to 45 of the 2019/20 Kingfisher plc Annual Report and Financial Statements.

Following completion of the UK exit agreement, significant risks remain from the ongoing negotiation of the future trade agreement with the European Union and possible divergence of the UK regulatory framework. We continue to engage directly with Government and alongside key trade bodies and continue to consider different Brexit scenarios, preparing mitigation plans across key operational areas for the Company and wider Group.

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 24 of the Kingfisher plc Annual Report and Financial Statements 2019/20.

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 2019/20, which does not form part of this report.

Zeus Land Investments Limited

Strategic report (continued)

S.172(1) and stakeholder engagement statement

The Directors are fully aware of their responsibilities to promote the success of the company in accordance with Section 172 of the Act.

The Directors acknowledge that every decision they make will not necessarily result in a positive outcome for all of our stakeholders. By considering the company's purpose, vision, values together with its strategic priorities and having a process in place for decision-making, they do, however, aim to make sure that their decisions are consistent and predictable.

As is normal for companies that are part of a wider Group of entities, such as Zeus Land Investments Limited, day-to-day management of the company is delegated to executives who, in turn, engage management in setting, approving and overseeing execution of the business strategy and related policies. The Board of Zeus Land Investments Limited, at every Board meeting, reviews financial and operational performance and legal and regulatory compliance. We also review other areas over the course of the financial year including the reporting from the company's Compliance and Ethics Committee and its Internal Audit Director. This is done through the consideration and discussion of reports which are sent in advance of each Board meeting and through presentations to the Board.

The company's key stakeholders are its affiliates in the wider Kingfisher Group of companies in which it operates. The views of and the impact of the company's activities on those stakeholders are an important consideration for the Directors when making relevant decisions. While there are cases where the board itself judges that it should engage directly with certain stakeholder groups or on certain issues, the size and spread of both our stakeholders and the Kingfisher Group means that generally our stakeholder engagement best takes place at an operational or Group level. We find that as well as being a more efficient and effective approach, this also helps us achieve a greater positive impact on environmental, social and other issues than by working alone as an individual company. For details on some of the engagement that takes place with the company's stakeholders so as to encourage the Directors to understand the issues to which they must have regard please see pages 18 to 19 and 56 to 57 of the Kingfisher plc 2019/20 Annual Report and Accounts.

During the year we received information to help us understand the interests and views of the company's key stakeholders and other relevant factors when making decisions. As a result of this, we have had an overview of engagement with stakeholders, and other relevant factors, which allows us to understand the nature of the stakeholders' concerns, and to comply with our section 172 duty to promote success of the company. For examples of how that engagement has influenced decisions please see pages 56 and 57 of the Kingfisher plc 2019/20 Annual Report and Accounts.


Future developments

The Directors expect the general level of activity to remain consistent with 2019/20 in the forthcoming year.

Post balance sheet events

The effects of the Covid-19 pandemic and the related financial statement impacts could not have been reasonably anticipated at 31 January 2020 and are therefore deemed to be non-adjusting post balance sheet events. There were however no specific events with respect to the Covid-19 pandemic requiring disclosure in these financial statements. There were no post balance sheet events requiring adjustment in these financial statements.

By order of the board:

DocuSigned by:

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P. Moore
Director
9 November 2020

Zeus Land Investments Limited

Directors' report

The Directors present their annual report and audited financial statements of Zeus Land Investments Limited (the "Company") for the financial year ended 31 January 2020.

Principal activities

The Company operates as an investment company within the Kingfisher plc group (the "Group"). The Directors currently envisage that the Company will continue these operations for a minimum of 12 months after signing date. The future developments and financial risk management policies and objectives have been disclosed in the Strategic Report on page 3.

Results and dividends

The loss for the year, after taxation, amounted to £4,146,000 (2018/19: £3,840,000). The loss for the year was primarily derived from interest payable on loans to Group undertakings.

The Directors do not recommend the payment of a dividend for the year (2018/19: £nil). The Company did not pay an interim dividend during the year (2018/19: £nil), nor will there be any post year-end dividend payments for the year.

Directors

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

J-N. Groleau (resigned 19 July 2019)

P. Moore

G. Kendall (appointed 19 July 2019, resigned 6 March 2020)

J. Smith (appointed 6 March 2020)

The Directors of the Company were remunerated by another company in the Group.

Company Secretary

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

Going concern

As at 31 January 2020, the current liabilities of the Company exceed its current assets by £302,256k (2018/19: £298,059k). The Company has limited activity and benefits from continued financial support from the Group headed by Kingfisher plc to support its continued operations and meeting of obligations as they fall due. Kingfisher plc as the ultimate parent has issued a letter of support to the Company confirming that financial support will continue to be provided by the Group for at least 12 months from the date on which these financial statements are approved.

The Directors, in combination with the Directors of Kingfisher plc, have analysed the Group's liquidity position and cash flow projections, including a forward looking Covid-19 scenario, up to the date on which these financial statements are approved and are satisfied that such support could be provided to the Company for at least 12 months from the date on which these financial statements are approved. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies note in the financial statements.

Auditor

Deloitte LLP will continue to hold office in accordance with section 487 of the Companies Act 2006.

Zeus Land Investments Limited

Directors' report (continued)

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:

DocuSigned by:

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P. Moore

Director

9 November 2020

Zeus Land Investments Limited

Independent auditor's report to the members of Zeus Land Investments Limited

Report on the audit of the financial statements

Opinion on financial statements

In our opinion the financial statements of Zeus Land Investments Limited (the "Company") :

- give a true and fair view of the state of the company's affairs as at 31 January 2020 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 13.

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 12 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.

Zeus Land Investments Limited

Independent auditor's report to the members of Zeus Land Investments Limited (continued)

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.



William Smith MA FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
9 November 2020

Zeus Land Investments Limited

Income statement

Year ended 31 January 2020

£'000	Notes	2019/20	2018/19
Finance costs	3	(5,119)	(4,741)
Loss before taxation		(5,119)	(4,741)
Income tax credit	6	973	901
Loss for the year		(4,146)	(3,840)
Total comprehensive loss for the year		(4,146)	(3,840)

The notes on pages 12 to 16 form part of the financial statements.

There are no comprehensive income or expenses other than the profit for the current and preceding financial year. Accordingly, no statement of comprehensive income is given.

All of the above transactions relate to continuing operations.

Zeus Land Investments Limited

Statement of changes in equity

Year ended 31 January 2020

£'000	Notes	Share capital	Retained earnings	Total
At 1 February 2019		1,288,427	18,591	1,307,018
<i>Total comprehensive loss for the year</i>		-	(4,146)	(4,146)
At 31 January 2020	10	1,288,427	14,445	1,302,872
At 1 February 2018		1,288,427	22,431	1,310,858
<i>Total comprehensive loss for the year</i>		-	(3,840)	(3,840)
At 31 January 2019		1,288,427	18,591	1,307,018

The notes on pages 12 to 16 form part of the financial statements.

Zeus Land Investments Limited

Company Registered number: 00601220


Balance sheet

At 31 January 2020

£'000	Notes	2019/20	2018/2019
Non-current assets			
Investments in subsidiaries	7	1,605,128	1,605,077
Current assets			
Other receivables	8	-	1,534
Current tax assets		471	446
		471	1,980
Total assets		1,605,599	1,607,057
Current liabilities			
Other payables	9	(302,727)	(300,039)
Total liabilities		(302,727)	(300,039)
Net current liabilities		(302,256)	(298,059)
Net assets		1,302,872	1,307,018
Equity			
Share capital	10	1,288,427	1,288,427
Retained earnings		14,445	18,591
Total equity		1,302,872	1,307,018

The notes on pages 12 to 16 form part of the financial statements.

The financial statements were approved by the Board of Directors on 9 November 2020 and were signed on its behalf by:

DocuSigned by:

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 P. Moore
 Director

Zeus Land Investments Limited

Notes to the financial statements

Year ended 31 January 2020

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

Zeus Land Investments 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 5 to 6.

The financial statements are prepared in 'Pounds Sterling' (£), which is also the company's functional currency on the basis that it is the currency of the primary economic environment in which the company operates.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) as issued by the FRC as applied in accordance with the provisions of the Companies Act 2006.

The current financial year is the year ended 31 January 2020 ("the year" or "2019/20"). The comparative financial year is the year ended 31 January 2019 ("the prior year" or "2018/19").

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.

The Group early adopted the IFRS 9 amendments which provides temporary relief to hedging relationships that are directly affected by IBOR reform. This has no impact on the Company's financial statements as the Company does not adopt hedge accounting.

b. Going concern

As at 31 January 2020, the current liabilities of the Company exceed its current assets by £302,256k (2018/19: £298,059k). The Company has limited activity and benefits from continued financial support from the Group headed by Kingfisher plc to support its continued operations and meeting of obligations as they fall due. Kingfisher plc as the ultimate parent has issued a letter of support to the Company confirming that financial support will continue to be provided by the Group for at least 12 months from the date on which these financial statements are approved.

The Directors, in combination with the Directors of Kingfisher plc, have analysed the Group's liquidity position and cash flow projections, including a forward looking Covid-19 scenario, up to the date on which these financial statements are approved and are satisfied that such support could be provided to the Company for at least 12 months from the date on which these financial statements are approved. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies note in the financial statements.

c. Interest payable

Interest payable is accrued on a daily basis.

Zeus Land Investments Limited

Notes to the financial statements

Year ended 31 January 2020

1 Principal accounting policies (continued)

d. Taxation

The income tax income 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 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. At each reporting date an assessment is performed as to whether there are any indicators that the Company's investments may be impaired and, should such indicators exist, the recoverable amounts are estimated.

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.

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.

There have been no critical accounting judgements and key sources of estimation uncertainty during the year.

Zeus Land Investments Limited

Notes to the financial statements

Year ended 31 January 2020

3 Finance costs

£'000	2019/20	2018/19
Interest payable to Group undertakings	5,119	4,741
Finance costs	5,119	4,741

4 Employees' and Directors' remuneration

There were no employees or staff costs for the financial year ended 31 January 2019 (2018/19: £nil). None of the Directors received any emoluments from the Company in respect of the financial year ended 31 January 2020 (2018/19: £nil). The Directors of the Company were remunerated by another company in the Group.

5 Auditor's remuneration

The auditor's remuneration for the auditing of the financial statements of £4,000 (2018/19: £4,000) is borne by Kingfisher plc. No recharge will be made to the Company for these costs.

6 Income tax

£'000	2019/20	2018/19
UK corporation tax		
Current tax on loss for the year	973	901
Income tax credit	973	901

Factors affecting tax charge for the year

The Company's profits for this accounting period are taxed at a rate of 19% (2018/19: 19%).

The UK corporation tax rate was legislated to fall from 19% to 17% from 1 April 2020 and its effect is reflected in these financial statements. However, following the UK Budget announcement on 11 March 2020, the reduction was repealed in the Finance Bill 2019-21 and the 19% rate will be maintained. As this rate change had not been substantively enacted by the balance sheet date, the impact is not included in these financial statements.

£'000	2019/20	2018/19
Loss before taxation	(5,119)	(4,741)
<i>Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018/19: 19%)</i>	973	901
Income tax credit	973	901

7 Investments

£'000	Investments in subsidiary undertakings
Net book value	
At 1 February 2019	1,605,077
Additions	51
At 31 January 2020	1,605,128
At 1 February 2018	1,605,077
At 31 January 2019	1,605,077

During the year the company made a investment of £51,000 in ProLand Corporation.
For a full list of subsidiaries and related undertakings at 31 January 2020 see note 12.

Zeus Land Investments Limited

Notes to the financial statements

Year ended 31 January 2020

8 Other receivables

£'000	2019/20	2018/19
Current		
Amounts owed by Group undertakings	-	1,534
Other receivables	-	1,534

The amounts owed by Group undertakings are sterling denominated, non-interest bearing, unsecured and repayable on demand.

9 Other payables

£'000	2019/20	2018/19
Current		
Amounts owed to Group undertakings	302,727	300,039
Other payables	302,727	300,039

Group undertakings are Sterling denominated and repayable on demand. Interest is charged at a rate of Sterling Overnight Index Average ("SONIA") plus a margin.

10 Share capital

	Number of ordinary shares in thousands	Ordinary share capital £'000
At 1 February 2019	1,288,427	1,288,427
At 31 January 2020	1,288,427	1,288,427
At 1 February 2018	1,288,427	1,288,427
At 31 January 2019	1,288,427	1,288,427

As at 31 January 2020, 1,288,427,366 ordinary shares have been issued at £1 each. The shares have attached to them full voting, dividend and capital distribution rights.

11 Ultimate holding company

The Company's ultimate parent company is Kingfisher plc, 3 Sheldon Square, Paddington, 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 is publicly available from www.kingfisher.com.

The Company's immediate parent undertaking is Sheldon Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales. The registered address of Sheldon Holdings Limited is 3 Sheldon Square, Paddington, London, W2 6PX.

Zeus Land Investments Limited

Notes to the financial statements

Year ended 31 January 2020

12 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 2020, 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

Bargain Bob's Limited ⁽¹⁾	Moretti (UK) Limited ⁽¹⁾
Castorama RUS LLC ⁽²⁾	No Nonsense Limited ⁽¹⁾
DIY Express Limited ⁽¹⁾	Plumbfix Limited ⁽¹⁾
Easydrive (GB) Limited ⁽¹⁾	Portswood B.V. ⁽⁴⁾
Electricfix Limited ⁽¹⁾	Portswood Investments Limited ⁽⁷⁾
Erbauer (UK) Limited ⁽¹⁾	Powersmith Limited ⁽¹⁾
Forge Steel Limited ⁽¹⁾	ProLand Corporation LLC ^{(4) (2)}
Geared Up Limited ⁽¹⁾	Screwfix Direct Limited ⁽¹⁾
Kingfisher Asia Limited ⁽³⁾	Screwfix Direct Ireland Limited ⁽¹⁰⁾
Kingfisher B.V. ⁽⁴⁾	Screwfix Investments Limited ⁽⁷⁾
Kingfisher Insurance Designated Activity Company ⁽⁵⁾	Screwfix Limited ⁽¹⁾
Kingfisher International Finance S.A. ^{(6) (8)}	Screws Limited ⁽¹⁾
Kingfisher International Holdings Limited ^{(4) (7)}	SFD Limited ⁽¹⁾
Kingfisher (Paddington) Limited ⁽⁷⁾	Sheldon Sterling Investments Limited ⁽⁷⁾
Kingfisher (Shanghai) Sourcing Consultancy Co. Limited ⁽⁸⁾	Site (UK) Limited ⁽¹⁾
Locke & Co Limited ⁽¹⁾	Titan Power Tools (UK) Limited ⁽¹⁾
Martin Pecheur Limited ⁽⁹⁾	Watersmith UK Limited ⁽¹⁾
Martin Pecheur Investments Limited ⁽⁹⁾	Wildbird International Limited ⁽¹⁾

^(a) Held directly by Zeus Land Investments Limited

^(b) Shares held by Kingfisher International Holdings Limited are 136,418,949 Category A Ordinary Shares.

Registered offices and country of incorporation:

⁽¹⁾ Trade House, Mead Avenue, Houndstone Business Park, Yeovil, Somerset, BA22 8RT, United Kingdom

⁽²⁾ Derbenevskaya nab. 7, Bld 8, 115114, Moscow, Russian Federation

⁽³⁾ 2/F Koho, 73-75 Hung To Road, Kwun Tong, Hong Kong

⁽⁴⁾ Rapenburgerstraat 175, E, 1011 VM, Amsterdam, Netherlands

⁽⁵⁾ Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland

⁽⁶⁾ Regus Park Atrium, Rue des Colonies 11, 1000 Brussels, Belgium

⁽⁷⁾ 3 Sheldon Square, Paddington, London, W2 6PX, United Kingdom

⁽⁸⁾ B&Q China, 4th Floor, B&Q Pudong Commercial Building, No. 393 Yin Xiao Road, Pudong New Area, Shanghai, 201204, China

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

⁽¹⁰⁾ 6th Floor, Grand Canal Square, Dublin 2 D02 A342, Ireland

13 Subsequent events

The effects of the Covid-19 pandemic and the related financial statement impacts could not have been reasonably anticipated at 31 January 2020 and are therefore deemed to be non-adjusting post balance sheet events. There were however no specific events with respect to the Covid-19 pandemic requiring disclosure in these financial statements. There were no post balance sheet events requiring adjustment in these financial statements.