

Zeus Land Investments Limited

Annual Report and Financial Statements

for the year ended 31 January 2022

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

C. Barry
J. Smith

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 £1,325,000 (2020/21: £3,510,000). The loss for the year was primarily derived from interest payable on loans to Group undertakings.

Net assets at the year end were £1,298,037,000 (2020/21: £1,299,362,000). 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 42 to 48 of the 2021/22 Kingfisher plc Annual Report and Financial Statements.

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 25 of the Kingfisher plc Annual Report and Financial Statements 2021/22.

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 2021/22, which does not form part of this report.

Zeus Land Investments Limited

Strategic report (continued)

Section 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 (s172) of the Companies Act 2006 (the Act).

When making decisions, Directors have regard to the interests of stakeholders relevant to the Company, as an investment company. As well as the likely consequences of any decision in the long term and the desirability of the company maintaining a reputation for high standards of business conduct. They also fulfil their responsibilities through Kingfisher's highly developed framework, which includes but is not limited to Kingfisher plc Group policies, business principles and the Kingfisher Code of Conduct.

The purpose of Zeus Land Investments Limited is primarily to act as an investment company within the Kingfisher Group of companies. Due to the nature of the Company, no decisions were made by the Directors during the reporting period which required them to have regard to the matters set out in s172 of the Act.

Future developments

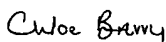
The Directors expect the general level of activity to remain consistent with 2021/22 in the forthcoming year.

Post balance sheet events

The company reduced its share capital to £1 on 20 May 2022, the amount of the reduction was transferred to the profit and loss account.

Approved and authorised for issue by the board of directors:

DocuSigned by:



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C. Barry

Director

19 July 2022

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 2022.

Principal activities

The Company operates as an investment company within 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 £1,325,000 (2020/21: £3,510,000). 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 (2020/21: £nil). The Company did not pay an interim dividend during the year (2020/21: £nil), nor will there be any post year-end dividend pay-outs for the year.

Directors

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

C. Barry (appointed 1 December 2021)

P. Moore (appointed 4 July 2016, resigned 1 December 2021)

J. Smith (appointed 6 March 2020)

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

Company Secretary

Paul Moore (appointed 4 July 2016, resigned 1 June 2021)

Going concern

As at 31 January 2022, the current liabilities of the Company exceed its current assets by £306,971k (2020/21: £305,766k). 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 have considered the above and how they may impact going concern as well as modelling of a remote scenario at Group level which assesses the impact on the Group's liquidity headroom of more restrictive containment measures than those experienced during the Covid-19 pandemic to date. 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. 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 (refer to note 1 for further information).

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.

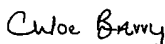
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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.

Approved and authorised for issue by the board of directors:

DocuSigned by:



C. Barry

Director

19 July 2022

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

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 2022 and of its loss for the year then
- 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 statement of total comprehensive income;
- 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" (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 (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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to material misstatement in the financial statements themselves. 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 this regard.

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 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. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Zeus Land Investments Limited

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

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel regulations at a Group level concerning actual and potential litigation and claims, and instances of non-compliance with laws and; and
- reading minutes of meetings of those charged with governance and reviewing, at a Group level, internal audit reports.

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.



Leo Thurtle ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
19 July 2022

Zeus Land Investments Limited

Statement of total comprehensive income

Year ended 31 January 2022

£'000	Notes	2021/22	2020/21
Administrative expenses	3	(8)	-
Impairment losses	8	(137)	-
Operating loss		(145)	-
Finance costs	4	(1,456)	(4,333)
Finance income		-	-
Net finance costs		(1,456)	(4,333)
Loss before taxation		(1,601)	(4,333)
Income tax credit	7	276	823
Loss for the year		(1,325)	(3,510)
Total comprehensive expense for the year		(1,325)	(3,510)

The notes on pages 13 to 17 form part of the financial statements.

All of the above transactions relate to continuing operations.

Zeus Land Investments Limited

Statement of changes in equity

Year ended 31 January 2022

£'000	Share capital	Retained earnings	Total
At 1 February 2021	1,288,427	10,935	1,299,362
Total comprehensive expense for the year	-	(1,325)	(1,325)
At 31 January 2022	1,288,427	9,610	1,298,037
At 1 February 2020	1,288,427	14,445	1,302,872
Total comprehensive expense for the year	-	(3,510)	(3,510)
At 31 January 2021	1,288,427	10,935	1,299,362

The notes on pages 13 to 17 form part of the financial statements.

Zeus Land Investments Limited

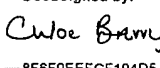
Balance sheet

At 31 January 2022

£'000	Notes	2021/22	2020/21
Non-current assets			
Investments in subsidiaries	8	1,605,008	1,605,128
Current assets			
Current tax assets		202	-
Total assets		1,605,210	1,605,128
Current liabilities			
Amounts due to Group undertakings	9	(307,173)	(305,758)
Current tax liabilities		-	(8)
Total liabilities		(307,173)	(305,766)
Net current liabilities		(306,971)	(305,766)
Net assets		1,298,037	1,299,362
Equity			
Share capital	10	1,288,427	1,288,427
Retained earnings		9,610	10,935
Total equity		1,298,037	1,299,362

The notes on pages 13 to 17 form part of the financial statements.

The financial statements were approved by the Board of Directors on 19 July 2022 and were signed on its behalf by:

DocuSigned by:

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 C. Barry
 Director

Zeus Land Investments Limited

Notes to the financial statements

Year ended 31 January 2022

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 Financial Reporting Council (FRC) as applied in accordance with the provisions of the Companies Act 2006.

The current financial year is the year ended 31 January 2022 ("the year" or "2021/22"). The comparative financial year is the year ended 31 January 2021 ("the prior year" or "2020/21").

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.

Changes to accounting policies as a result of new standards issued and effective do not have a material impact on the financial statements.

b. Going concern

As at 31 January 2022, the current liabilities of the Company exceed its current assets by £306,971 (2020/21: £305,766k). 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 have considered the above and how they may impact going concern as well as modelling of a remote scenario at Group level which assesses the impact on the Group's liquidity headroom of more restrictive containment measures than those experienced during the Covid-19 pandemic to date. 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. 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.

c. Interest payable

Interest payable is accrued on a daily basis.

Zeus Land Investments Limited

Notes to the financial statements

Year ended 31 January 2022

1 Principal accounting policies (continued)

d. Taxation

The income tax credit 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 may differ 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.

When a review for impairment is conducted, the recoverable amount is assessed by reference to the net assets of the entity and its costs. Any impairment in value is charged to the statement of comprehensive income in the period in which it occurs.

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: 'amounts due from Group undertakings'. 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 'amounts due to Group undertakings'.

Recognition and measurement

Amounts due from Group undertakings

Receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'amounts due from Group undertakings'. These 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.

Amounts due to Group undertakings

Payables, including borrowings, are initially measured at fair value, net of transaction costs. Amounts due to Group undertakings 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.

Zeus Land Investments Limited

Notes to the financial statements

Year ended 31 January 2022

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.

No critical accounting judgements made by the Directors or key sources of estimation identified during the year.

3 Administrative expenses

£'000	2021/22	2020/21
Liquidation fees	(8)	-
Administrative expenses	(8)	-

4 Finance costs

£'000	2021/22	2020/21
Interest payable to Group undertakings	(1,456)	(4,333)
Finance costs	(1,456)	(4,333)

5 Employees' and Directors' remuneration

There were no employees or staff costs for the financial year ended 31 January 2022 (2020/21: £nil).

None of the Directors received any emoluments from the Company in respect of the financial year ended 31 January 2022 (2020/21: £nil). The Directors of the Company were remunerated by another company in the Group.

6 Auditor's remuneration

The auditor's remuneration for the auditing of the financial statements of £4,000 (2020/21: £4,000) is borne by Kingfisher plc. No recharge will be made to the Company for these costs.

No other audit or non-audit services were performed by the auditors (2020/21: none).

7 Income tax

£'000	2021/22	2020/21
UK corporation tax		
Current tax on loss for the year	276	823
Income tax credit	276	823

Factors affecting tax charge for the year

The Company's profits for this accounting period are taxed at a rate of 19% (2020/21: 19%).

From 1 April 2023 the UK corporation tax rate will increase to 25%. This change was enacted at the balance sheet date.

£'000	2021/22	2020/21
Loss before taxation	(1,601)	(4,333)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2020/21: 19%)	304	823
Net expense not deductible for tax purposes	(28)	-
Income tax credit	276	823

Zeus Land Investments Limited

Notes to the financial statements

Year ended 31 January 2022

8 Investments

£'000	Investments in subsidiary undertakings
Net book value	
At 1 February 2021	1,605,128
Additions	17
Impairment losses	(137)
At 31 January 2022	1,605,008
At 1 February 2020	1,605,128
At 31 January 2021	1,605,128

For a full list of subsidiaries and related undertakings at 31 January 2022 see note 12.

9 Amounts due to Group undertakings

£'000	2021/22	2020/21
Current		
Amounts owed to Group undertakings	307,173	305,758
Other payables	307,173	305,758

Amount owed £307 million (2020/21: £306 million) is Sterling denominated and repayable on demand. Interest is charged at a fixed rate of 0.79%.

10 Share capital

	Number of ordinary shares in thousands	Ordinary share capital £'000
At 1 February 2021	1,288,427	1,288,427
At 31 January 2022	1,288,427	1,288,427
At 1 February 2020	1,288,427	1,288,427
At 31 January 2021	1,288,427	1,288,427

As at 31 January 2022, 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.

Zeus Land Investments Limited

Notes to the financial statements

Year ended 31 January 2022

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.

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 2022, 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⁾	Plumbfix Limited ⁽¹⁾
Electricfix Limited ⁽¹⁾	Portswood S.A.R.L. ⁽³⁾
Geared Up Limited ⁽¹⁾	Portswood ⁽³⁾
Kingfisher Asia Limited ⁽²⁾	Portswood Investments Limited ⁽⁶⁾
Kingfisher Insurance Designated Activity Company ⁽⁴⁾	Screwfix Direct Limited ⁽¹⁾
Kingfisher International Finance S.A. ^{(b) (5)}	Screwfix Direct (Ireland) Limited ⁽⁶⁾
Kingfisher International Holdings Limited ^{(a) (6)}	Screwfix Limited ⁽¹⁾
Kingfisher Marketplaces Limited ⁽¹⁾	SFD Limited ⁽¹⁾
Kingfisher (Shanghai) Sourcing Consultancy Co. Limited ⁽⁷⁾	Sheldon Sterling Investments Limited ⁽⁶⁾

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

(3) 99 Grand'rue, B.P.761, Luxembourg, L-1661, Luxembourg

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

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

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

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

(8) 6th Floor, Grand Canal Square, Dublin 2 D02 A342, Ireland

13 Subsequent events

The company reduced its share capital to £1 on 20 May 2022, the amount of the reduction was transferred to the profit and loss account.