

**Registered Number: 2518727**

**ALCEDO FINANCE LIMITED**  
**Report and Financial Statements**  
**For the Financial Year Ended**  
**3 February 2007**



**Alcedo Finance Limited**  
**Report and Financial Statements**  
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**Alcedo Finance Limited**  
**Directors and officers**

**DIRECTORS**

H M Jones

D E Tatton-Brown

**SECRETARY**

M B Chambers

**REGISTERED OFFICE**

3 Sheldon Square

Paddington

London

W2 6PX

**Alcedo Finance Limited**  
**Directors' report**

The directors present their report and financial statements of the Company for the year ended 3 February 2007

**Principal activities and review of the business**

The Company did not trade during the period. Accordingly, the directors do not recommend the payment of a dividend (2006: £nil) and there is no transfer to reserves (2006: £nil).

The Company is a wholly-owned subsidiary of Kingfisher plc. The review of the business of Kingfisher plc and its subsidiaries providing 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 2 to 33 of Kingfisher's Annual Report and Accounts 2007.

The Company has taken advantage of the exemption from audit under section 249AA of the Companies Act 1985 and therefore no audit report is required.

**Elective Resolution**

On 15 March 1993 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an elective resolution whereby it would dispense with the holding of an annual general meeting until the election was revoked.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  
D E Tatton-Brown

None of the directors have any beneficial interest in the shares of the Company. The interests of D E Tatton-Brown in the share capital of Kingfisher Plc are shown in the financial statements of that company.

**Alcedo Finance Limited**  
**Directors' report**

**Directors and directors' interests (continued)**

The interests of H M Jones in the share capital of Kingfisher plc are as follows

Ordinary Shares of 15 5/7p each of Kingfisher plc

	<b>As at 28 Jan 2006</b>	<b>As at 3 Feb 2007</b>
H.M Jones	67,632	84,177

Options for Ordinary Shares of 15 5/7p each of Kingfisher plc (other than PSP and KIS Share Awards)

	<b>As at 28 Jan 2006</b>	<b>Options Granted</b>	<b>Options Exercised</b>	<b>Options Lapsed</b>	<b>As at 3 Feb 2007</b>
H M Jones	300,137	-	-	-	300,137

KIS Share awards:

Contingent Awards

Name	Number of Contingent Shares at start of year	Number of Contingent Shares awarded in year	Price per share	Market price per share on date of award	Number of contingent Shares at end of year	Vesting date	Lapse date
H M Jones	52,615	-	288 5p	286p	52,615	05/04/07	05/10/07
	-	24,043	286 92p	285 5p	24,043	06/04/08	06/10/08

Multiplier Awards

Name	Multiplier Awards at start of year	Multiplier Awards granted in year	Price per share	Market price per share on date of award	Multiplier Awards at end of year	Vesting date	Lapse date
H M Jones	9,617	-	286 92p	285 5p	9,617	06/04/2008	06/10/2008

Once the KIS share contingent award is made in respect of the bonus earned, the only qualifying condition to receive the award normally to vest is to be in the employment of the Company at the vesting date. In respect of bonuses paid in 2004, 2005 and 2006, an additional Multiplier Award of shares was potentially receivable. Following the introduction of the PSP, no further Multiplier Awards will be granted.

## PSP Awards

Name	Number of Performance Shares at start of year	Number of Performance Shares awarded in year	Date of grant	Price per share	Dividend Roll-up shares <sup>1</sup>	Number of Performance Shares at end of year	Vesting date	Lapse date
H M Jones	-	32,672	28/06/2006	225 75p	519	33,191	28/06/2009	28/12/2009
	-	29,734	23/10/2006	255 50p	-	29,734	23/10/2009	23/04/2010

<sup>1</sup> The price used to calculate the Dividend Roll-up shares was 242p, being the market price on 20 September 2006

Performance Shares will normally vest three years from the award date, provided that the director is still employed by the Group and Kingfisher plc's Total Shareholder Return (TSR) performance is above median for the FTSE 100 during the three-year performance period. Performance Shares also receive a dividend roll-up calculated on the basis of a notational purchase of shares on each relevant ex-dividend date using that day's closing mid-market price

Further information regarding the KIS Share Awards, the Multiplier Awards and the PSP Awards can be found in the Kingfisher plc Annual Report and Accounts 2007 on pages 44 to 49

The market price of Kingfisher plc shares at 3 February 2007 was 252 5p and the range during the year was 218 75p to 273p



M B Chambers  
Secretary  
26 July 2007

**Alcedo Finance Limited**  
**Statement of directors' responsibilities**

The following statement is made with a view to distinguishing for shareholders the respective responsibilities of the directors 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 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 Financial Statements)

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

**Alcedo Finance Limited**  
**Balance sheet**  
**As at 3 February 2007**

	Notes	2007 £000	2006 £000
<b>Current assets</b>			
Debtors	4	252,950	252,950
<b>Net current assets</b>		252,950	252,950
<b>Net assets</b>		<u>252,950</u>	<u>252,950</u>
<b>Capital and reserves</b>			
Called up share capital	5	248,300	248,300
Profit and loss account	6	4,650	4,650
<b>Equity Shareholder's funds</b>	7	<u>252,950</u>	<u>252,950</u>

No profit and loss account has been presented as the company has not traded during the year

For the period ended 3 February 2007 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records that comply with section 221, and
- (ii) preparing accounts 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 its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 6 to 8 were approved by the Board of Directors and were signed on its behalf by -



D E Tatton-Brown  
 Director  
 26 July 2007



**Alcedo Finance Limited**  
**Notes to the financial statements**  
**at 3 February 2007**

**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 Company is exempt under Section 228 of the Companies Act 1985 from publishing consolidated financial statements as it and its subsidiary 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.

The company was dormant throughout the financial year ended 28 January 2006.

**2 Employees**

The Company had no employees during the financial year (2006: nil).

**3 Directors' remuneration**

None of the directors received any emoluments from the Company in respect of the financial year ended 3 February 2007 (2006: £nil).

**4 Debtors**

	<b>2007</b>	<b>2006</b>
	<b>£000</b>	<b>£000</b>
Amounts due from Group undertakings	252,950	252,950
	<u>252,950</u>	<u>252,950</u>

**Alcedo Finance Limited**  
**Notes to the financial statements**  
**at 3 February 2007**

**5 Share capital**

	<b>2007</b> <b>£000</b>	<b>2006</b> <b>£000</b>
Authorised		
750,000,000 ordinary shares of £1 each	<u>750,000</u>	<u>750,000</u>
Alotted and fully paid		
248,300,000 ordinary shares of £1 each	<u>248,300</u>	<u>248,300</u>

**6 Profit and loss account**

At 29 January 2006 and 3 February 2007	<u>4,650</u>	<u>4,650</u>
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**7 Reconciliation of movements in shareholders' funds**

At 29 January 2006 and 3 February 2007	<u>252,950</u>	<u>252,950</u>
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**8 Ultimate holding company**

The immediate parent company is Kingfisher France Limited, which is registered in England and Wales

The ultimate parent company is Kingfisher plc, which is registered in England and Wales. A copy of the Annual Report and Accounts of the ultimate parent company can be obtained from The Secretary, Kingfisher plc, 3 Sheldon Square, Paddington, London W2 6PX