

Registered Number: 2518727

ALCEDO FINANCE LIMITED
Report and Financial Statements
For the Financial Year Ended
2 February 2008

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

DIRECTORS

N Folland
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 2 February 2008

Principal activities and review of the business

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

The Company is a wholly-owned subsidiary of Kingfisher plc. From the perspective of the Company, 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 provide 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 31 of Kingfisher's Annual Report and Accounts 2008

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

Key performance indicators ("KPI's")

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. The KPIs for the Kingfisher plc can be found on pages 2-31 of the Kingfisher Annual Report and Accounts 2008

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an elective resolution whereby it would dispense with the holding of an annual general meeting until the election was revoked.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

Alcedo Finance Limited
Directors' report

Directors

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

H M Jones (resigned 26 July 2007)
N Folland (appointed 26 July 2007)
D E Tatton-Brown

Qualifying third party indemnity provisions

As at the date of this report, indemnities that are 'qualifying third party indemnity provisions' for the purposes of the Companies Act 2006 are in force under which Kingfisher plc has agreed to indemnify Duncan Tatton-Brown to the extent permitted by law, in respect of all losses arising out of, or in connection with the execution of his powers, duties and responsibilities, as a director of Kingfisher plc or any of its subsidiaries. Such indemnities were also in force in respect of each person who was a director of Kingfisher plc at any time during the financial year ended 2 February 2008.

Alcedo Finance Limited
Directors' report

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 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). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that 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 1985. 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.



N Folland
Director
1 October 2008

Alcedo Finance Limited
Balance sheet
As at 2 February 2008

	Notes	2008 £000	2007 £000
Current assets			
Debtors	4	252,950	252,950
Net current assets		252,950	252,950
Net Assets		<u>252,950</u>	<u>252,950</u>
Capital and reserves			
Called up share capital	6	248,300	248,300
Profit and loss account	7	4,650	4,650
Equity Shareholder's funds	8	<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

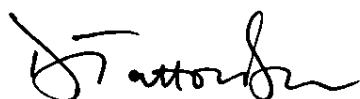
For the period ended 2 February 2008 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985

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 5 to 8 were approved by the Board of Directors and were signed on its behalf by -



D E Tatton-Brown
 Director
 1 October 2008

Alcedo Finance Limited
Notes to the financial statements
at 2 February 2008

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom. The financial statements are made up to the nearest Saturday to 31 January, so as to coincide with its ultimate holding company. The current financial year is the 52 weeks ended 2 February 2008. The comparative financial year is for the 53 weeks ended 3 February 2007.

The Company's ultimate holding company is Kingfisher plc and the cash flows of the Company are shown in the consolidated Group 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 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 and payable is accrued on a daily basis.

Fixed asset investments are included in the balance sheet at cost, less any provisions for impairment.

The company was dormant throughout the financial year ended 2 February 2008.

Alcedo Finance Limited
Notes to the financial statements
at 2 February 2008

2 Employees

The Company had no employees during the financial year (2007 nil)

3 Directors' remuneration

None of the directors received any emoluments from the Company or from any of its subsidiaries in respect of the financial year ended 2 February 2008 (2007 £nil)

4 Debtors: amounts falling due within one year

	2008 £000	2007 £000
Amounts due from group undertakings	<u>252,950</u>	<u>252,950</u>
	<u>252,950</u>	<u>252,950</u>

Amounts due from group undertakings are unsecured, non interest bearing and have no fixed date of repayment

5 Profit on ordinary activities before taxation

Auditors' remuneration is borne by the parent company

6 Share capital

	2008 £000	2007 £000
Authorised		
750,000,000 ordinary shares of £1 each	<u>750,000</u>	<u>750,000</u>
Allotted and fully paid		
248,300,000 ordinary shares of £1 each	<u>248,300</u>	<u>248,300</u>

7 Profit and loss account

	2008 £000	2007 £000
As at 2 February 2008 and 3 February 2007	<u>4,650</u>	<u>4,650</u>

8 Reconciliation of movements in shareholders' funds

	2008	2007
	£000	£000
As at 2 February 2008 and 3 February 2007	<u>252,950</u>	<u>252,950</u>

9 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