

KINGFISHER INTERNATIONAL HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30 JANUARY 1993

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RECEPTION DESK

KINGFISHER INTERNATIONAL HOLDINGS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JANUARY 1993

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KINGFISHER INTERNATIONAL HOLDINGS LIMITED

REPORT OF THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 30 JANUARY 1993

The directors present their report and financial statements of the company for the financial year ended 30 January 1993.

PRINCIPAL ACTIVITY

The company is an investment holding company whose subsidiary is incorporated outside the United Kingdom.

REVIEW OF THE BUSINESS

The company has not traded during the year, has received no income and incurred no expenditure, and consequently has made neither a profit nor loss.

BOARD OF DIRECTORS

The directors of the company are :

G.J. Mulcahy

N. Whittaker

J.R. Kerr-Muir (appointed 5 May 1992)

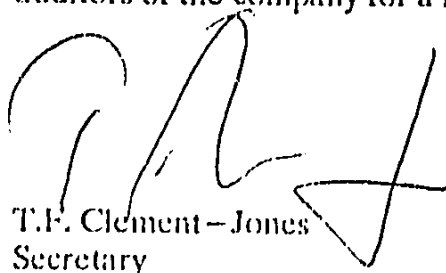
Mr A.K.P. Smith was appointed a director of the company with effect from 12 July 1993.

DIRECTORS' INTERESTS

None of the directors has any beneficial interest in the shares of the company. The directors are directors of Kingfisher plc and their interests are shown in the financial statements of that company.

AUDITORS

Coopers & Lybrand have indicated their willingness to continue in office as auditors of the company for a further year.



T.F. Clement-Jones
Secretary

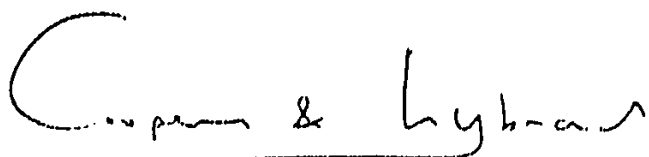
15 November 1993

KINGFISHER INTERNATIONAL HOLDINGS LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF
KINGFISHER INTERNATIONAL HOLDINGS LIMITED

We have audited the financial statements on pages 4 and 5 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 January 1993 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script, appearing to read 'Coopers & Lybrand', is written over a horizontal line.

COOPERS & LYBRAND

Chartered Accountants and Registered Auditors
London

15 November 1993

BALANCE SHEET AT 30 JANUARY 1923

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the financial year ended 30 January 1993.

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JAN

Directors

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KINGFISHER INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE ACCOUNTS FOR THE FINANCIAL YEAR ENDED 30 JANUARY 1993

1. ACCOUNTING POLICIES

The financial statements are 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 holding company, Kingfisher plc.

The company does not prepare consolidated financial statements since it is a wholly owned subsidiary of another body corporate incorporated in Great Britain.

2. FIXED ASSET INVESTMENTS

	Investments in subsidiary undertaking £
Cost	
At 2 February 1992	1,783,560
At 30 January 1993	<u>1,783,560</u>

At 30 January 1993 the company held the entire issued capital of ordinary shares of Kingfisher BV, an investment company incorporated in The Netherlands.

3. CALLED UP SHARE CAPITAL

	<u>1993</u> £	<u>1992</u> £
Authorised :		
2,000,000 ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>
Allotted and fully paid :		
1,783,561 ordinary shares of £1 each	<u>1,783,561</u>	<u>1,783,561</u>

4. ULTIMATE HOLDING COMPANY

The company's holding company is Kingfisher plc, a company registered in England and Wales. A copy of the Annual report and Financial Statements of Kingfisher plc can be obtained from The Secretary, Kingfisher plc, 119 Marylebone Road, London NW1 5PX.