

# **Kingfisher International Holdings Limited**

**Annual Report and Financial Statements**

**for the year ended 31 January 2016**

**Registered number: 2558762**

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# Kingfisher International Holdings Limited

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# Kingfisher International Holdings Limited

## **Company directory**

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### **Registered Office**

3 Sheldon Square  
Paddington  
London  
United Kingdom  
W2 6PX

### **Directors**

P. Moore  
J-N. Groleau

### **Company Secretary**

R. Cordeschi

### **Auditor**

Deloitte LLP  
Chartered Accountants  
London  
United Kingdom

# Kingfisher International Holdings Limited

## Strategic Report

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The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

### Principal activities

Kingfisher International Holdings Limited (the "Company") operates as an investment company within the Kingfisher plc group (the "Group").

### Business review

The profit for the year, after taxation, amounted to £7,193,000. This compares to a profit in the previous period of £36,725,000. The result before taxation improved this year as a result of increased dividend income from investments. Overall profit was reduced due to prior year tax adjustments recorded in the previous year. Net assets at year end were £1,341,136,000 (2014/15: £1,333,943,000). This is predominately composed of investments in subsidiaries and amounts owed by 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 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 31 to 35 of the Kingfisher plc Annual Report and Accounts 2015/16.

### 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 Accounts 2015/16.

### Key Performance Indicators

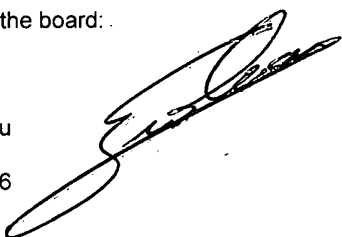
The Directors of Kingfisher International Holdings Limited manage the Company's operations on a group basis and so the Directors of the Company believe that analysis using key performance indicators for the Company is not necessary for an understanding of the development, performance or position of the business of the Company. The Group's development, performance and position is discussed in the Kingfisher plc Annual Report and Accounts which does not form part of this report"

### Future developments

The directors expect the general level of activity to remain consistent with 2015/16 in the forthcoming year.

By order of the board:

J-N. Groleau  
Director  
11 July 2016



# Kingfisher International Holdings Limited

## Directors' report

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The directors present their annual report and audited financial statements of Kingfisher International Holdings Limited (the "Company") for the financial year ended 31 January 2016.

### Principal activities and review of the business

The Company operates as an investment company within the Kingfisher plc group (the "Group"). The Directors currently envisage the Company will continue these operations for the foreseeable future.

### Existence of branches outside the UK

The company has a branch, in Luxembourg, which is defined in section 1046(3) of the Companies Act 2006 as outside the UK. The functional currency of this branch is sterling.

### Results and Dividends

The profit for the year, after taxation, amounted to £7,193,000. This compares to a profit in the previous period of £36,725,000. The result before taxation improved this year as a result of increased dividend income from investments. Overall profit was reduced due to prior year tax adjustments recorded in the previous year.

The directors do not recommend the payment of a dividend for the year (2014/15: £nil). The directors did not pay an interim dividend during the year (2014/15 £nil)

### Directors

The directors, who served throughout the year except as noted, were as follows:

D. Paramor	(resigned 7 September 2015)
R.C.F. Wardle	(resigned 4 July 2016)
J-N. Groleau	(appointed 11 September 2015)
P.Moore	(appointed 4 July 2016)

### Company Secretary

The company secretaries of the Company, who served during the year were as follows:

K. Hudson	(resigned 27 February 2015)
D. Morris	(appointed 27 February 2015; resigned 7 August 2015)
R. Cordeschi	(appointed 7 August 2015)

### Going concern

The directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

# Kingfisher International Holdings Limited

## Directors' report (continued)

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### Auditor

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

### 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 S418 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 including the financial statements in accordance with applicable law and regulations.

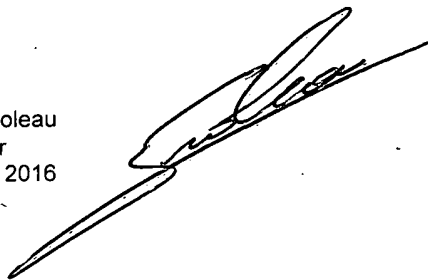
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. Under company law the directors must not approve 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 Financial Reporting Standard 101 Reduced Disclosure Framework has 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:

J-N. Groleau  
Director  
11 July 2016



# **Kingfisher International Holdings Limited**

## **Independent auditor's report to the members of Kingfisher International Holdings Limited**

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We have audited the financial statements of Kingfisher International Holdings Limited for the year ended 31 January 2016 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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.

### **Respective responsibilities of directors and auditor**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter[s] prescribed by the Companies Act 2006**

In our opinion 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.

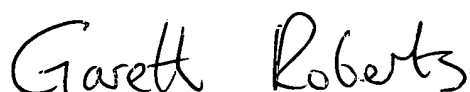
## **Independent auditor's report to the members of Kingfisher International Holdings Limited (continued)**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.



Gareth Roberts  
Senior statutory auditor  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London  
11 July 2016



# Kingfisher International Holdings Limited

## Income Statement

for the year ended 31 January 2016

£'000	Notes	2015/16	2014/15
Administrative expenses		(45)	(42)
Other income	3	61,434	25,656
<b>Operating profit</b>		<b>61,389</b>	<b>25,614</b>
Finance costs		(92,938)	(81,405)
Finance income		19,720	9,321
Net finance costs	4	(73,218)	(72,084)
<b>Loss before taxation</b>		<b>(11,829)</b>	<b>(46,470)</b>
Income tax credit	7	19,022	83,195
<b>Profit for the year</b>		<b>7,193</b>	<b>36,725</b>
<b>Total comprehensive income for the year</b>		<b>7,193</b>	<b>36,725</b>

The notes on pages 11 to 15 form part of the financial statements.

All of the above transactions relate to continuing operations. There was no other comprehensive income during the current and preceding year and accordingly a separate statement of comprehensive income has not been prepared.

# Kingfisher International Holdings Limited

## Statement of changes in equity

at 31 January 2016

£'000	Share capital	Retained earnings	Non-distributable reserves	Total
<b>At 1 February 2015</b>	<b>1,550,329</b>	<b>(194,909)</b>	<b>(21,477)</b>	<b>1,333,943</b>
Total comprehensive income for the year	-	7,193	-	7,193
<b>At 31 January 2016</b>	<b>1,550,329</b>	<b>(187,716)</b>	<b>(21,477)</b>	<b>1,341,136</b>
<b>At 2 February 2014</b>	<b>1,550,329</b>	<b>(231,634)</b>	<b>(21,477)</b>	<b>1,297,218</b>
Profit for the year		36,725		36,725
<b>At 31 January 2015</b>	<b>1,550,329</b>	<b>(194,909)</b>	<b>(21,477)</b>	<b>1,333,943</b>

The notes on pages 11 to 15 form part of the financial statements.

# Kingfisher International Holdings Limited

## Balance sheet

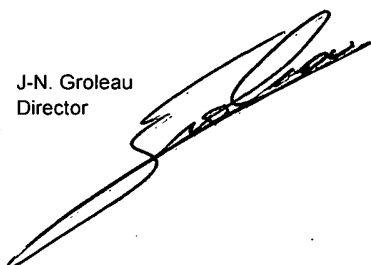
At 31 January 2016

£'000	Notes	2015/16	2014/15
<b>Non-current assets</b>			
Investments in subsidiaries	8	3,575,109	3,575,109
<b>Current assets</b>			
Other receivables	9	117,273	64,619
Current tax assets		7,849	7,836
Cash and cash equivalents		5	20
		125,127	72,475
<b>Total assets</b>		<b>3,700,236</b>	<b>3,647,584</b>
<b>Current liabilities</b>			
Other payables	10	(2,359,100)	(2,313,641)
<b>Total liabilities</b>		<b>(2,359,100)</b>	<b>(2,313,641)</b>
<b>Net assets</b>		<b>1,341,136</b>	<b>1,333,943</b>
<b>Equity</b>			
Share capital	11	1,550,329	1,550,329
Retained earnings		(187,716)	(194,909)
Non-distributable reserves		(21,477)	(21,477)
<b>Total equity</b>		<b>1,341,136</b>	<b>1,333,943</b>

The notes on pages 11 to 15 form part of the financial statements.

The financial statements were approved by the Board of Directors on 11 July 2016 and signed on its behalf by:

J-N. Groleau  
Director



# Kingfisher International Holdings Limited

## Notes to the financial statements for the year ended 31 January 2016

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### 1 Principal accounting policies

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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**

Kingfisher International Holdings Limited is a company incorporated in the United Kingdom under the Companies Act. 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 4 and 5.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 January 2016 the Company has changed its accounting framework from UK GAAP to FRS 101 (Financial Reporting Standard 101) as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. These financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. The prior year financial statements were not required to be re-stated on adoption of FRS 101 in the current year. For more information see note 12.

The current financial year is the calendar year ended 31 January 2016 ('the year' or '2015/16'). The comparative financial year is the 52 weeks ended 31 January 2015 ('the prior year' or '2014/15'). 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 accounts 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 and related party transactions. Where required, equivalent disclosures are given in the consolidated accounts of Kingfisher plc. The consolidated accounts of Kingfisher plc are publically available.

**b. Going concern**

The directors of Kingfisher International Holdings Limited, having made appropriate enquiries, consider that adequate resources exist for the company to continue in operational existence and that, therefore, it is appropriate to adopt the going concern basis of accounting in preparing these financial statements.

**c. Interest payable and receivable**

Interest payable and receivable is accrued on a daily basis.

**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 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.

# Kingfisher International Holdings Limited

## Notes to the financial statements for the year ended 31 January 2016

### 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. Exceptions to this are where the monetary items form part of the net investment in a foreign operation or are designated and effective net investment or cash flow hedges. Such exchange differences are initially deferred in equity.

## 2 Critical accounting estimates and judgements

The preparation of the financial statements under FRS101 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. The estimates, judgements and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

### a. Impairment of investments

As required, the Company applies procedures to ensure that its assets are carried at no more than their recoverable amount. The procedures, by their nature, require estimates and assumptions to be made. The most significant are set out below.

At each reporting date the Company is required to assess whether there is objective evidence that its investments in subsidiaries may be impaired. This requires estimates of the investments' recoverable amounts, including present values of the Company's share of future cash flows.

## 3 Other income

£'000	2015/16	2014/15
Dividends received	<b>61,434</b>	25,656
<b>Other income</b>	<b>61,434</b>	25,656

## 4 Net finance costs

£'000	2015/16	2014/15
Interest payable to Group undertakings	<b>(85,625)</b>	(81,405)
Financing fair value measurements	<b>(7,313)</b>	-
<b>Finance costs</b>	<b>(92,938)</b>	(81,405)
Interest receivable from Group undertakings	<b>19,720</b>	9,321
<b>Finance income</b>	<b>19,720</b>	9,321
<b>Net finance costs</b>	<b>(73,218)</b>	(72,084)

## 5 Directors' Remuneration

None of the directors received any emoluments from the Company in respect of the financial year ended 31 January 2016 (2014/15: £nil).

## 6 Auditor's Remuneration

The auditor's remuneration of £4,000 (2014/15: £4,000) is borne by Kingfisher plc. No recharge will be made to the Company for these costs.

# Kingfisher International Holdings Limited

## Notes to the financial statements for the year ended 31 January 2016

### 7 Income tax

£'000	2015/16	2014/15
<b>UK corporation tax</b>		
Current tax on profits for the year	14,777	15,384
Adjustments in respect of prior years	4,245	67,811
<b>Income tax credit</b>	<b>19,022</b>	<b>83,195</b>

#### Factors affecting tax charge for the year

The UK corporation tax rate decreased from 21% to 20% from 1 April 2015. Accordingly, the Company's profits for this accounting period are taxed at a blended rate of 20.17% (2014/15: 21.33%).

From 1 April 2017 the rate of Corporation Tax will fall from 20% to 19%, and from 1 April 2020 will fall again to 18%. These changes have been enacted.

In March 2016 the UK Government announced that the reduction in the statutory rate from 1 April 2020 would be 2%, resulting in a rate of 17%. As this further reduction has not yet been substantively enacted, the impact is not included in these financial statements.

£'000	2015/16	2014/15
Loss before taxation	11,829	46,470
Loss multiplied by the standard rate of corporation tax in the UK of 20.17% (2014/15: 21.33%)	2,386	9,912
Net income not chargeable for tax purposes	12,391	5,472
Adjustments in respect of prior years	4,245	67,811
<b>Income tax credit</b>	<b>19,022</b>	<b>83,195</b>

### 8 Investments

£'000	Investments in subsidiary undertakings
<b>Net book value</b>	
At 1 February 2015	3,575,109
At 31 January 2016	3,575,109
At 2 February 2014	3,575,109
At 31 January 2015	3,575,109

For a full list of subsidiaries and related undertakings at 31 January 2016 see note 14.

### 9 Other receivables

£'000	2015/16	2014/15
<b>Current</b>		
Amounts owed by Group undertakings	117,273	64,619
<b>Other receivables</b>	<b>117,273</b>	<b>64,619</b>

The amounts owed by Group undertakings at 31 January 2016 include a rouble denominated loan of £1.14m (2014/15: £63m), is unsecured, repayable on demand, and interest is charged at Moscow Inter-Bank Offer rate ("MIBOR") plus a margin for the term of the loan. There is £3m (2014/15: £1m) of interest receivable in association with the loan.

# Kingfisher International Holdings Limited

## Notes to the financial statements

for the year ended 31 January 2016

### 10 Other payables

£'000	2015/16	2014/15
<b>Current</b>		
Amounts owed to Group undertakings	(2,359,100)	(2,313,641)
<b>Other payables</b>	<b>(2,359,100)</b>	<b>(2,313,641)</b>

The amounts owed to Group undertakings as at 31 January 2016 which are both sterling and rouble denominated, are unsecured, and include the following:

£1,423m (2014/15: £1,367m) is sterling denominated. Interest is charged at a rate of LIBOR plus a margin for the term of the loan, and the loan is repayable on demand.

£55m (2014/15: £63m) is rouble denominated. The loan is repayable on demand, and interest is charged at MIBOR plus a margin for the term of the loan.

£881m (2014/15: £883m) is sterling denominated, interest free, has no fixed date of repayment and is repayable on demand.

### 11 Share capital

	Number of ordinary shares thousands	Ordinary share capital £'000
At 1 February 2015	1,550,329	1,550,329
At 31 January 2016	1,550,329	1,550,329

### 12 Explanation of transition to FRS 101

This is the first year that the Company has presented its financial statements under FRS 101 issued by the Financial Reporting Council. The last financial statements under previous GAAP (UK GAAP) were for the year ended 31 January 2015 and the date of transition to FRS 101 was therefore 2 February 2014.

There were no material amendments on the adoption of FRS 101.

### 13 Ultimate holding company

The Company's immediate parent undertaking is Zeus Land Investments Limited a company incorporated in the United Kingdom and registered in England and Wales.

The Company's ultimate parent company is Kingfisher plc, which is incorporated in the United Kingdom and registered in England and Wales. A copy of the Annual Report and Accounts for Kingfisher plc can be obtained from [www.kingfisher.com](http://www.kingfisher.com).

The largest and smallest group into which the Company's financial statements are consolidated is that headed by Kingfisher plc, the Company's ultimate parent company.

# Kingfisher International Holdings Limited

## Notes to the financial statements for the year ended 31 January 2016

### 14 Related undertakings of the Group

In accordance with section 409 of the Companies Act 2006, a full list of related undertakings as at 31 January 2016, together with their country of incorporation, is shown below. Where the Company holds shares directly, this is shown below.

#### Subsidiary undertakings

Name	Country of Incorporation	Class of Share	% Owned
Bargain Bob's Limited	United Kingdom	Ordinary	100%
Castorama RUS LLC <sup>(1)</sup>	Russian Federation	Ordinary	100%
DIY Express Limited	United Kingdom	Ordinary	100%
Easydrive (GB) Limited	United Kingdom	Ordinary	100%
Electricfix Limited	United Kingdom	Ordinary	100%
Erbauer (UK) Limited	United Kingdom	Ordinary	100%
Forge Steel Limited	United Kingdom	Ordinary	100%
Geared Up Limited	United Kingdom	Ordinary	100%
Kingfisher (Paddington) Limited	United Kingdom	Ordinary	100%
Kingfisher (Shanghai) Sourcing Consultancy Co. Ltd	China	Ordinary	100%
Kingfisher Asia Limited <sup>(1)</sup>	Hong Kong	Ordinary	100%
Kingfisher B.V. <sup>(1)</sup>	Netherlands	Ordinary	100%
Kingfisher Insurance Designated Activity Company <sup>(1)</sup>	Ireland	Ordinary	100%
Kingfisher International Finance SA <sup>(1)(3)</sup>	Belgium	Ordinary / Preference	100%
Locke & Co Ltd	United Kingdom	Ordinary	100%
Martin Pecheur Investments Limited <sup>(1)(2)</sup>	Jersey	Ordinary	100%
Martin Pecheur Limited <sup>(1)</sup>	Jersey	Ordinary	100%
Moretti (UK) Limited	United Kingdom	Ordinary	100%
No Nonsense Limited	United Kingdom	Ordinary	100%
Plumbfix Limited	United Kingdom	Ordinary	100%
Portswood B.V.	Netherlands	Ordinary	100%
Portswood Investments Limited	United Kingdom	Ordinary	100%
Powersmith Limited	United Kingdom	Ordinary	100%
Screwfix Direct Limited	United Kingdom	Ordinary	100%
Screwfix Investments Limited	United Kingdom	Ordinary	100%
Screwfix Limited	United Kingdom	Ordinary	100%
Screws Limited	United Kingdom	Ordinary	100%
SFD LTD	United Kingdom	Ordinary	100%
Sheldon Sterling Investments Limited	United Kingdom	Ordinary	100%
Site (UK) Limited	United Kingdom	Ordinary	100%
Titan Power Tools (UK) Limited	United Kingdom	Ordinary	100%
Watersmith UK Limited	United Kingdom	Ordinary	100%
Wildbird International Limited	United Kingdom	Ordinary	100%

(1) Held directly by Kingfisher International Holdings Limited

(2) Kingfisher International Holdings Limited holds 17% directly (being 300,012,000 Ordinary shares), the balance is held by Martin Pecheur Limited (being 1,457,906,869 Ordinary Shares).

(3) Kingfisher International Holdings Limited holds 90,889,387 Ordinary Shares, 17,299,082 B Preference Shares and 43,041,757 A Preference Shares.