

# **Eijsvogel Finance Limited**

## **Annual Report and Financial Statements**

**for the year ended 31 January 2018**

**Registered number: 02792015**



# Eijsvogel Finance Limited

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# Eijsvogel Finance Limited

## **Company directory**

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### **Registered Office**

3 Sheldon Square  
Paddington  
London  
W2 6PX  
United Kingdom

Eijsvogel Finance Limited is a company limited by shares

### **Directors**

P. Moore  
J-N. Groleau

### **Company Secretary**

P. Moore

### **Auditor**

Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

# Eijsvogel Finance Limited

## Directors' report

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The directors present their annual report and audited financial statements of Eijsvogel Finance Limited (the "Company") for the financial year ended 31 January 2018.

### Principal activities and review of the business

The Company operates as a finance company within the Kingfisher plc group (the "Group"). The directors currently envisage the Company will continue these operations for a minimum of 12 months after the signing date.

### Results and Dividends

The profit for the year, after taxation, amounted to £46,000 (2016/17: £111,000). The decrease in profit for the year was mainly due to a decrease in interest income on intercompany loans due to a decrease in the interest rate on loans receivable from group undertakings.

The directors do not recommend the payment of a dividend for the year (2016/17: £nil). The directors did not pay an interim dividend during the year (2016/17: £nil), nor will there be any post year-end dividend payouts for the year.

### Directors

The directors, who served throughout the year and until the date of signing of these financial statements were as follows:

J-N. Groleau  
P. Moore

### Company Secretary

The company secretary, who served throughout the year was as follows:

P. Moore

### 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 (refer to note 1 for further information).

### Future developments

The directors expect the general level of activity to remain consistent with 2017/18 in the forthcoming year.

### Post balance sheet events

No post balance sheet events have occurred from 31 January 2018.

# Eijsvogel Finance 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 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:

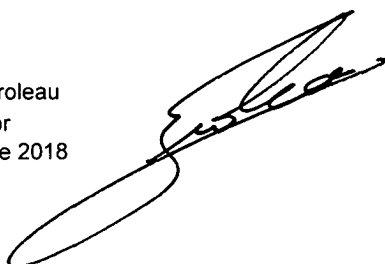
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board:

J-N. Groleau  
Director  
26 June 2018



# Eijsvogel Finance Limited

## Independent auditor's report to the members of Eijsvogel Finance Limited

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### Report on the audit of the financial statements

#### 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 2018 and of its profit for the year then ended;
- 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 of Eijsvogel Finance Limited (the 'company') which comprise:

- the income statement;
- the statement of changes in equity;
- the balance sheet; and
- the related notes 1 to 9

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"

#### 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 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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

#### Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

# Eijsvogel Finance Limited

## Independent auditor's report to the members of Eijsvogel Finance Limited

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### 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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### 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.

### Report on other legal and regulatory requirements

#### Opinions on other matters prescribed by the Companies Act 2006

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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.
- the directors were not entitled to take advantage of the small companies' exemption in preparing the strategic report

We have nothing to report in respect of these matters.

D. Winstone

Daryl Winstone (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

26 June 2018

# Eijsvogel Finance Limited

## Income Statement

Year ended 31 January 2018

£'000	Notes	2017/18	2016/17
Finance income	3	57	139
<b>Profit before taxation</b>		<b>57</b>	<b>139</b>
Income tax expense	6	(11)	(28)
<b>Profit for the year</b>		<b>46</b>	<b>111</b>
<b>Total comprehensive income for the year</b>		<b>46</b>	<b>111</b>

The notes on pages 10 to 13 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.



# Eijsvogel Finance Limited

## Statement of changes in equity

Year ended 31 January 2018

£'000	Notes	Share capital	Retained earnings	Total
<b>At 1 February 2017</b>		-	<b>9,292</b>	<b>9,292</b>
Total comprehensive income and profit for the year		-	<b>46</b>	<b>46</b>
<b>At 31 January 2018</b>		-	<b>9,338</b>	<b>9,338</b>
<b>At 1 February 2016</b>		-	<b>9,181</b>	<b>9,181</b>
Total comprehensive income and profit for the year		-	<b>111</b>	<b>111</b>
<b>At 31 January 2017</b>		-	<b>9,292</b>	<b>9,292</b>

The notes on pages 10 to 13 form part of the financial statements.

# Eijsvogel Finance Limited

Company Registered number: 02792015

## Balance sheet

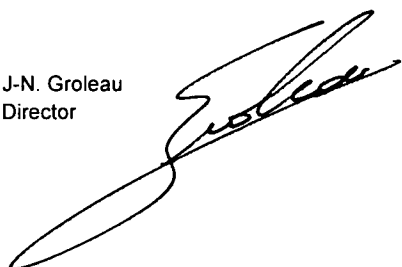
At 31 January 2018

£'000	Notes	2017/18	2016/17
<b>Current assets</b>			
Other receivables	7	20,382	20,314
<b>Total assets</b>		<b>20,382</b>	<b>20,314</b>
<b>Current liabilities</b>			
Current tax liabilities		(11,044)	(11,022)
<b>Total liabilities</b>		<b>(11,044)</b>	<b>(11,022)</b>
<b>Net assets</b>		<b>9,338</b>	<b>9,292</b>
<b>Equity</b>			
Share capital	8	-	-
Retained earnings		9,338	9,292
<b>Total equity</b>		<b>9,338</b>	<b>9,292</b>

The notes on pages 10 to 13 form part of the financial statements.

The financial statements were approved by the Board of Directors on 26 June 2018 and were signed on its behalf by:

J-N. Groleau  
Director



# Eijsvogel Finance Limited

## Notes to the financial statements

Year ended 31 January 2018

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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**

Eijsvogel Finance 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 3 and 4.

The financial statements have been prepared in accordance with FRS 101 as issued by the Financial Reporting Council and applied in accordance with the provisions of the Companies Act 2006.

The current financial year is the calendar year ended 31 January 2018 ('the year' or '2017/18'). The comparative financial year is the calendar year ended 31 January 2017 ('the prior year' or '2016/17').

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.

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, related party transactions, financial instruments, standards not yet effective and capital management. Where required, equivalent disclosures are given in the consolidated accounts of Kingfisher plc, where publicly available.

There are no new standards, amendments or interpretations, which are mandatory for the first time for the financial year ended 31 January 2018, that are relevant and material for Eijsvogel Finance Limited.

**b. Going concern**

The directors of Eijsvogel Finance 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 receivable**

Interest 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. Foreign currency transactions and balances**

Transactions denominated in foreign currencies are translated into Sterling at the exchange rates prevailing on the date of the transaction or, for practical reasons, at average monthly rates where exchange rates do not fluctuate significantly. The company's functional currency is Sterling.

# Eijsvogel Finance Limited

## Notes to the financial statements

Year ended 31 January 2018

### 1 Principal accounting policies (continued)

#### e. Foreign currency transactions and balances (continued)

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.

#### f. Financial assets and liabilities

##### *Classification*

Financial assets are classified into the following specific category: 'other receivables'. 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 'other payables'.

##### *Recognition and measurement*

##### *Other receivables*

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'other receivables'. Other receivables 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.

##### *Other payables*

Other payables, including borrowings, are initially measured at fair value, net of transaction costs. Other payables 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.

### 2 Critical accounting estimates and judgements

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.

There have been no critical judgements during the year.

There have been no significant estimates, judgements or assumptions which are likely to cause a material adjustment to the carrying amount of assets and liabilities within the next financial year.

### 3 Finance income

£'000	2017/18	2016/17
Interest receivable from Group undertakings	57	-
Finance income	57	-

# Eijsvogel Finance Limited

## Notes to the financial statements

Year ended 31 January 2018

### 4 Employees' and directors' remuneration

There were no employees or staff costs for the financial year ended 31 January 2018 (2016/17: £nil).

None of the directors received any emoluments from the Company in respect of the financial year ended 31 January 2018 (2016/17: £nil).

### 5 Auditor's remuneration

The auditor's remuneration for the auditing of the financial statements of £3,000 (2016/17: £3,000) is borne by Kingfisher plc. No recharge will be made to the Company for these costs.

### 6 Income tax

£'000	2017/18	2016/17
<b>UK corporation tax</b>		
Current tax on profits for the year	11	28
<b>Income tax expense</b>	<b>11</b>	<b>28</b>

#### Factors affecting tax charge for the year

The UK corporation tax rate reduced in the current year from 20% to 19% with effect from 1 April 2017, and accordingly, the Company's profits for this accounting period are taxed at a rate of 19.17% (2016/17: 20%).

From 1 April 2020 the UK corporation tax rate will fall to 17%.

£'000	2017/18	2016/17
Profit before taxation	57	139
Profit multiplied by the standard rate of corporation tax in the UK of 19.17% (2016/17: 20%)	11	28
<b>Income tax expense</b>	<b>11</b>	<b>28</b>

### 7 Other receivables

£'000	2017/18	2016/17
<b>Current</b>		
Amounts owed by related undertakings	20,382	20,314
<b>Other receivables</b>	<b>20,382</b>	<b>20,314</b>

Amounts owed by Group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. Amounts accrue interest at a floating rate based on overnight GBP LIBOR (London Interbank Offered Rate) (2016/17: overnight GBP LIBOR). Interest in relation to this loan has been reflected in the 'finance income' line of the income statement.

# Eijsvogel Finance Limited

## Notes to the financial statements

Year ended 31 January 2018

### 8 Share capital

	Number of ordinary shares	Ordinary share capital £
At 1 February 2017	1	1
At 31 January 2018	1	1
At 1 February 2016	1	1
At 31 January 2017	1	1

As at 31 January 2018, 1 ordinary share has been issued at £1 each.

### 9 Ultimate holding company

The Company's immediate parent undertaking is Kingfisher Holdings Limited<sup>(1)</sup>, a company incorporated in the United Kingdom and registered in England and Wales.

The Company's ultimate parent company is Kingfisher plc<sup>(1)</sup>, 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 Financial Statements for Kingfisher plc can be obtained from [www.kingfisher.com](http://www.kingfisher.com).

(1) Registered Office: 3 Sheldon Square, Paddington, London, W2 6PX