

Registered Number: 2792411

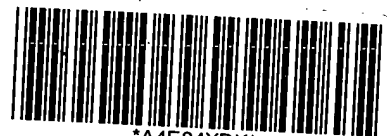
SHELDON HOLDINGS LIMITED

Annual Report and Financial Statements

For the Financial Year Ended

31 January 2015

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Sheldon Holdings Limited
Annual Report and Financial Statements
For the financial year ended 31 January 2015
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Sheldon Holdings Limited
Directors and officers

DIRECTORS

D. Paramor
R.C.F. Wardle

COMPANY SECRETARY

R. Cordeschi

REGISTERED OFFICE

3 Sheldon Square
Paddington
London
United Kingdom
W2 6PX

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

Sheldon Holdings Limited

Directors' report

The directors present their annual report and the audited financial statements of Sheldon Holdings Limited (the "Company") for the financial year ended 31 January 2015.

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.

Results and dividends

The loss for the year, after taxation, amounted to £247,553,000 (2014: £60,292,000). An interim dividend of £210,000,000 was paid (2014: £475,000,000). The directors do not recommend the payment of a final dividend for the financial year (2014: £nil). The loss for the year of £247,553,000 (2014: £60,292,000) has been transferred to reserves.

On 23 April 2015 the investment in Castorama Do Brasil Participações Ltda was sold for consideration of £19,897,000, realising a gain on sale of £8,816,000. The gain on sale will be reported in the financial year ended 30 January 2016.

Small company exemption

This directors' report has been prepared in accordance with the provisions relating to small companies under section 415A of the Companies Act 2006.

Directors

The directors of the Company, who served throughout the financial year, except as noted, are:

D. Paramor

R.C.F. Wardle

R. Altoft (alternate director to D. Paramor, appointed 11 December 2014)

D. Morris (alternate director to R.C.F. Wardle, appointed 11 December 2014, resigned 7 August 2015)

Company secretary

The company secretaries of the Company, who served throughout the financial year and up to the signing date, are:

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 Company is supported by the ultimate parent company, Kingfisher plc and will continue to be in the foreseeable future.

The directors confirm that, after making enquiries, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis of accounting in preparing these financial statements.

Sheldon Holdings Limited
Directors' report (continued)

Auditor and disclosure of information to auditor

Each person who is a director at the date of approval of this report and financial statements 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 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.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Sheldon Holdings Limited
Directors' report (continued)

Directors' responsibilities statement

The following statement is made with a view to distinguishing for the sole shareholder the respective responsibilities of the directors and the auditor in relation to the financial statements.

The directors are responsible for preparing this report and the financial statements in accordance with applicable law and regulations.

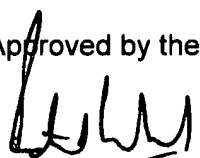
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 confirm that they have complied with the above requirements in preparing the financial statements.

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.

Approved by the Board of Directors and signed on its behalf by:



R. Cordeschi
Company Secretary
17 August 2015

Sheldon Holdings Limited

Independent auditor's report to the sole member of Sheldon Holdings Limited

We have audited the financial statements of Sheldon Holdings Limited for the financial year ended 31 January 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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).

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 2015 and of its loss 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.

Sheldon Holdings Limited

**Independent auditor's report to the sole member of Sheldon Holdings Limited
(continued)**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.

Gareth Roberts

Gareth Roberts (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
17 August 2015

Sheldon Holdings Limited
Profit and loss account
For the year ended 31 January 2015

	Notes	2015 £'000	2014 £'000
Impairment of fixed asset investments	7	(219,130)	-
Operating costs		(20)	-
Operating Loss		(219,150)	-
Income from fixed asset investments		32,370	-
Interest receivable from Group undertakings		207	-
Interest payable to Group undertakings		(81,627)	(74,205)
Loss on ordinary activities before taxation	4	(268,200)	(74,205)
Tax credit on loss on ordinary activities	5	20,647	13,913
Loss for the financial year	11	(247,553)	(60,292)

The loss for the year arises solely from continuing operations.

The Company has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

Sheldon Holdings Limited
Balance sheet
as at 31 January 2015

	Notes	2015 £'000	2014 £'000
Fixed assets			
Investments	7	7,972,969	8,035,843
Current assets			
Debtors: amounts falling due within one year	8	28,017	11,551
Current liabilities			
Creditors: amounts falling due within one year	9	<u>(4,152,470)</u>	<u>(3,741,325)</u>
Net current liabilities		(4,124,453)	(3,729,774)
Net assets		<u>3,848,516</u>	<u>4,306,069</u>
Capital and reserves			
Called up share capital	10	1,760,399	1,760,399
Profit and loss account	11	2,088,117	2,545,670
Shareholder's funds	12	<u>3,848,516</u>	<u>4,306,069</u>

The financial statements of Sheldon Holdings Limited (registered number 2792411) were approved by the Board of Directors and authorised for issue on 17 August 2015.

They are signed on its behalf by:



D. Paramor
Director

Sheldon Holdings Limited
Notes to the financial statements
Year ended 31 January 2015

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 which have been applied consistently throughout the current and prior years. 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 31 January 2015. The comparative financial year is for the 52 weeks ended 1 February 2014.

The Company's ultimate holding company is Kingfisher plc and the cash flows of the Company are shown in the consolidated financial statements of Kingfisher plc, which are 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 400 of the Companies Act 2006 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 that are wholly owned subsidiaries within the Group.

The directors' consideration of going concern is set out in the directors' report on page 3.

Interest receivable and payable

Interest receivable and payable is accrued on a daily basis.

Fixed asset investments

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

Foreign currencies

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate prevailing on the date of the transaction or, for practical reasons, at average monthly rates where exchange rates do not fluctuate significantly.

Monetary assets and liabilities denominated in foreign currencies which are held at the balance sheet date are converted into Sterling at the year end exchange rates. Exchange differences on monetary items are taken into the profit and loss account.

Sheldon Holdings Limited
Notes to the financial statements (continued)
Year ended 31 January 2015

1. Accounting policies (continued)

Taxation

The income tax expense/credit represents the sum of tax currently payable/receivable and deferred tax. Current tax is provided at amounts expected to be recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The tax currently payable/receivable is based on the taxable profit for the year. Taxable profit differs from profit before taxation as reported in the profit and loss account because it excludes items of income or expense which are taxable or deductible in other years or which are never taxable or deductible.

2. Employees

The Company had no employees during the financial year (2014: none).

3. Directors' remuneration

None of the directors received any emoluments from the Company in respect of the financial year ended 31 January 2015 (2014: £nil).

4. Loss on ordinary activities before taxation

Auditor's remuneration of £4,000 (2014: £4,000) is borne by the ultimate parent company.

5. Taxation on loss on ordinary activities

	2015 £'000	2014 £'000
Current tax credit on loss for the year	(17,367)	(13,913)
Prior year adjustment	(3,280)	-
Total UK corporation tax credit for the year	<u>(20,647)</u>	<u>(13,913)</u>

The tax credit for the period is higher than (2014: lower than) the standard rate of corporation tax in the UK for the year ended 31 January 2015 of 21.33% (2014: 23.17%). The differences are explained below:

Sheldon Holdings Limited
Notes to the financial statements (continued)
Year ended 31 January 2015

5. Taxation on loss on ordinary activities (continued)

	2015 £'000	2014 £'000
Loss on ordinary activities before taxation	<u>(268,200)</u>	<u>(74,205)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax for the UK of 21.33% (2014: 23.17%)	(57,207)	(17,193)
Effects of:		
Expenses not deductible	39,840	-
Tax on profits of overseas subsidiaries	-	3,280
Prior year adjustment	(3,280)	-
Total tax credit for the year	<u>(20,647)</u>	<u>(13,913)</u>

The UK corporation tax rate decreased from 23% to 21% from 1 April 2014, then to 20% from 1 April 2015. The Company's profits for this accounting period are taxed at the standard rate of corporation tax at a blended rate of 21.33% (2014: 23.17%).

6. Dividends paid

	2015 £'000	2014 £'000
Dividends payable to equity holders	<u>210,000</u>	<u>475,000</u>

The interim dividend for the year ended 31 January 2015 was 11.929p (2014: 26.983p) per ordinary share. No final dividend was proposed.

Sheldon Holdings Limited
Notes to the financial statements (continued)
Year ended 31 January 2015

7. Investments

	Investments in subsidiary undertakings £'000
At 1 February 2014	8,035,843
Additions	156,256
Impairment	(219,130)
At 31 January 2015	<u>7,972,969</u>

Additions

Additions to investments in subsidiary undertakings in the current year represent the following acquisitions:

- 700,000 ordinary shares of €1.00 each in Brico Depot Portugal SA on 11 June 2014 for €700,000.
- 5,000 ordinary shares of £1.00 each in B&Q (Retail) Jersey Limited on 15 December 2014 for €6,910,000 consideration.
- 196,090,000 ordinary shares of €1.00 each in Paddington Investment Ireland Limited on 17 December 2014 for €116,088,000 consideration.
- 53,873,500 ordinary shares of £0.01 each in New England Paint Company Limited on 15 December 2014 for €71,392,000 consideration.

Impairment

An impairment of £219,130,000 (2014: £nil) was taken against the investment in Martin Pecheur Holdings Limited. This was a result of adverse foreign exchange movements on a Euro denominated loan receivable held by Martin Pecheur Holdings Limited.

Post balance sheet events

On 23 April 2015 the investment in Castorama Do Brasil Participações Ltda was sold for consideration of £19,897,000, realising a gain on sale of £8,816,000. The gain on sale will be reported in the financial year ended 30 January 2016.

Sheldon Holdings Limited
Notes to the financial statements (continued)
Year ended 31 January 2015

7. Investments (continued)

Significant Interests in Group undertakings

Name	Country of Incorporation	Class of Share	% Owned
Alcedo Finance Limited	United Kingdom	Ordinary	100%
B&Q plc	United Kingdom	Ordinary	100%
B&Q Properties 6 Limited	United Kingdom	Ordinary	100%
B&Q properties 7 Limited	United Kingdom	Ordinary	100%
B&Q Properties 8 Limited	United Kingdom	Ordinary	100%
B&Q Properties Chesterfield Limited	United Kingdom	Ordinary	100%
B&Q Properties Chestnut Retail Park Limited	United Kingdom	Ordinary	100%
B&Q Properties Investments Limited	United Kingdom	Ordinary	100%
B&Q Properties Limited ⁽¹⁾	United Kingdom	Ordinary	100%
B&Q Properties New Malden Limited ⁽¹⁾	United Kingdom	Ordinary	100%
B&Q Properties Nursling Limited	United Kingdom	Ordinary	100%
B&Q Properties South Shields Limited	United Kingdom	Ordinary	100%
B&Q Properties Swindon Limited	United Kingdom	Ordinary	100%
B&Q Properties Wrexham Limited	United Kingdom	Ordinary	100%
Bargain Bob's Limited	United Kingdom	Ordinary	100%
CMW (UK) Limited	United Kingdom	Ordinary	100%
Dickens Limited	United Kingdom	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 France Limited ⁽¹⁾	United Kingdom	Ordinary	100%
Kingfisher Future Homes Limited ⁽¹⁾	United Kingdom	Ordinary	100%
Kingfisher Information Technology Services (UK) Limited	United Kingdom	Ordinary	100%
Kingfisher International France Limited ⁽¹⁾	United Kingdom	Ordinary	100%
Kingfisher International Holdings Limited	United Kingdom	Ordinary	100%
Kingfisher TMB Limited ⁽¹⁾	United Kingdom	Ordinary	100%
Kingfisher UK Limited	United Kingdom	Ordinary	100%
Locke & Co Ltd	United Kingdom	Ordinary	100%
Martin Pecheur Sterling Investments Limited	United Kingdom	Ordinary	100%
Moretti (UK) Limited	United Kingdom	Ordinary	100%
New England Paint Company Limited ⁽¹⁾	United Kingdom	Ordinary	100%
No Nonsense Limited	United Kingdom	Ordinary	100%
Plumbfix Limited	United Kingdom	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 Euro Investments 2 Limited	United Kingdom	Ordinary	100%

Sheldon Holdings Limited
Notes to the financial statements (continued)
Year ended 31 January 2015

7. Investments (continued)

Name	Country of Incorporation	Class of Share	% Owned
Sheldon Euro Investments Limited	United Kingdom	Ordinary	100%
Sheldon Poland Investments Limited	United Kingdom	Ordinary	100%
Sheldon Sterling Investments Limited	United Kingdom	Ordinary	100%
Site (UK) Limited	United Kingdom	Ordinary	100%
Street Club Limited	United Kingdom	Ordinary	100%
Titan Power Tools (UK) Limited	United Kingdom	Ordinary	100%
Trade Point Limited	United Kingdom	Ordinary	100%
Waren Investments Limited ⁽¹⁾	United Kingdom	Ordinary	100%
Watersmith UK Limited	United Kingdom	Ordinary	100%
Wildbird International Limited	United Kingdom	Ordinary	100%
Zeus Land Investments Limited ⁽¹⁾	United Kingdom	Ordinary	100%
B&Q (Retail) Guernsey Limited ⁽¹⁾	Guernsey	Ordinary	100%
B&Q Ireland Limited ⁽¹⁾	Ireland	Ordinary	100%
Kingfisher Insurance Limited	Ireland	Ordinary	100%
Martin Pecheur Holdings Limited ⁽¹⁾	Ireland	Ordinary	100%
Paddington Investment Ireland Limited ⁽¹⁾	Ireland	Ordinary	100%
B&Q (Retail) Jersey Limited ⁽¹⁾	Jersey	Ordinary	100%
Martin Pecheur Investments Limited	Jersey	Ordinary	100%
Martin Pecheur Limited	Jersey	Ordinary	100%
Kingfisher International Finance SA	Belgium	Ordinary / preference	100%
Sheldon Do Brasil Participacoes Ltda. (previously Castorama Do Brasil Participacoes Ltda.) ⁽¹⁾	Brazil	Ordinary	100%
9133-0589 Quebec Inc	Canada	Ordinary	100%
B&Q (China) Homeworld Co., Ltd	China	Ordinary	100%
B&Q (China) Investment Co., Ltd	China	Ordinary	100%
B&Q (China) Property Development Co. Ltd.	China	Ordinary	100%
B&Q (Shanghai) Management System Co Ltd	China	Ordinary	100%
B&Q Chengdu Shopping Center Co Ltd	China	Ordinary	100%
Beijing B&Q Decorative & Building Materials Co., Ltd	China	Ordinary	80%
Changchun B&Q Decoration & Building Materials Co., Ltd	China	Ordinary	100%
Chengfeng B&Q (Shanghai) Enterprise Management System Co., Ltd.	China	Ordinary	100%
Chongqing B&Q Decoration & Building Materials Co., Ltd	China	Ordinary	100%
Dalian B&Q Decoration & Building Materials Co., Ltd	China	Ordinary	100%
Dongguan B&Q Decoration & Building Materials Co., Ltd	China	Ordinary	100%
Fujian B&Q Decoration & Building Materials Co., Ltd	China	Ordinary	100%
Fuzhou B&Q Decoration & Building Materials Co. Ltd	China	Ordinary	100%
Guangzhou B&Q Decoration & Building Materials Co., Ltd	China	Ordinary	65%
Hangzhou B&Q Decoration & Building Materials Co., Ltd	China	Ordinary	100%
Hangzhou Homeworld Shopping Center Co., Ltd	China	Ordinary	64%
Harbin B&Q Decoration & Building Materials Co., Ltd	China	Ordinary	100%
Hefei Chengfeng B&Q Decoration & Building Materials Co., Ltd	China	Ordinary	100%
Kingfisher (Shanghai) Sourcing Consultancy Co. Ltd	China	Ordinary	100%
Kunming B&Q Decoration & Building Materials Co., Ltd	China	Ordinary	100%
Nanjing B&Q Decoration & Building Materials Co., Ltd	China	Ordinary	100%
Nanjing Homeworld Shopping Center Co., Ltd	China	Ordinary	100%
Ningbo B&Q Decoration & Building Materials Co., Ltd	China	Ordinary	80%
Qingdao B&Q Decoration & Building Materials Co., Ltd	China	Ordinary	100%
Qingdao B&Q Homeworld Co., Ltd.	China	Ordinary	100%

Sheldon Holdings Limited
Notes to the financial statements (continued)
Year ended 31 January 2015

7. Investments (continued)

Name	Country of Incorporation	Class of Share	% Owned
Shanghai B&Q Building Materials Supermarket Co. Ltd.	China	Ordinary	75%
Shanghai B&Q Decoration Co Ltd	China	Ordinary	75%
Shanghai B&Q Decoration Service Co. Ltd.	China	Ordinary	50%
Shanghai B&Q Management Consultancy Co Ltd	China	Ordinary	99%
Shanghai B&Q Warehouse Co., Ltd	China	Ordinary	100%
Shanghai Changzheng Homeworld Logistics Co., Ltd	China	Ordinary	85%
Shanghai Home-Dec Building Materials Co., Ltd	China	Ordinary	90%
Shanghai Homeworld Logistics Co., Ltd	China	Ordinary	95%
Shanghai Homeworld Shopping Center Co., Ltd	China	Ordinary	65%
Shanghai Meilong Homeworld Logistics Co., Ltd	China	Ordinary	97%
Shanghai Minhong B&Q Decoration & Building Materials Supermarket Co. Ltd.	China	Ordinary	100%
Shenzhen B&Q Decoration & Building Materials Co., Ltd	China	Ordinary	65%
Shenzhen B&Q Property Development Co., Ltd	China	Ordinary	100%
Suzhou B&Q Decoration & Building Materials Co. Ltd	China	Ordinary	100%
Wuxi B&Q Building Materials Supermarket Co., Ltd	China	Ordinary	100%
Wuxi B&Q Home Center Co., Ltd	China	Ordinary	100%
Wuxi Chengfeng B&Q Decoration & Building Materials Co., Ltd	China	Ordinary	100%
Xi'an B&Q Decoration & Building Materials Co., Ltd	China	Ordinary	100%
Zhuhai Homeworld B&Q Decoration & Building Materials Co., Ltd	China	Ordinary	100%
Kingfisher International ApS ⁽¹⁾	Denmark	Ordinary	100%
ADSR Real Estate SASU	France	Ordinary	100%
Brico Dépôt SASU	France	Ordinary	100%
CASSOP 78 SCCV	France	Ordinary	50%
Castorama Dubois Investissements SCA	France	Ordinary	100%
Castorama France SASU	France	Ordinary	100%
Castorama Partenariat SNC	France	Ordinary	100%
Crealfi SA	France	Ordinary	49%
EcoDDS SAS	France	Ordinary	7%
Eijsvogel SARL	France	Ordinary	100%
Euro Dépôt Immobilier SASU	France	Ordinary	100%
Halcyon SARL	France	Ordinary	100%
Immobiliere de l'Epinoy SASU	France	Ordinary	100%
KF3 SASU	France	Ordinary	100%
KF5 SASU	France	Ordinary	100%
KFL1 SASU	France	Ordinary	100%
KFL2 SASU	France	Ordinary	100%
KFL3 SASU	France	Ordinary	100%
KFL4 SASU	France	Ordinary	100%
KFL5 SASU	France	Ordinary	100%
Kingfisher France SAS	France	Ordinary	100%
Kingfisher France Services SASU	France	Ordinary	100%
Kingfisher Information Technology Services (France) SASU	France	Ordinary	100%
Kingfisher International Holdings SASU	France	Ordinary	100%
Kingfisher International Investments SASU	France	Ordinary	100%
Kingfisher SARL	France	Ordinary	100%
La Tourelle SASU	France	Ordinary	100%
Les Serres du Château SARL	France	Ordinary	100%

Sheldon Holdings Limited
Notes to the financial statements (continued)
Year ended 31 January 2015

7. Investments (continued)

Name	Country of Incorporation	Class of Share	% Owned
L'Immobiliere Castorama SASU	France	Ordinary	100%
Martin Pecheur SARL	France	Ordinary	100%
Pescador SARL	France	Ordinary	100%
SEGUSTERO SASU	France	Ordinary	100%
SNC Dynastock	France	Ordinary	100%
Société Commanditée de Castorama Dubois Investissements - Socodi SARL	France	Ordinary	100%
Société Letranne SCI	France	Ordinary	100%
B&Q Asia Limited	Hong Kong	Ordinary	0%
CMW Asia Holdings Limited	Hong Kong	Ordinary	100%
Kingfisher Asia Limited	Hong Kong	Ordinary	100%
Martin Pecheur Finance S.A.R.L. ⁽¹⁾	Luxembourg	Ordinary	100%
CMW (China) B.V.	Netherlands	Ordinary	100%
CMW Holdings B.V.	Netherlands	Ordinary	100%
Kingfisher B.V.	Netherlands	Ordinary	100%
Kingfisher Holdings B.V.	Netherlands	Ordinary	100%
Portswood B.V.	Netherlands	Ordinary	100%
Castim Sp z.o.o.	Poland	Ordinary	100%
Castorama Polska Sp. z o.o.	Poland	Ordinary	100%
Brico Depot Portugal SA ⁽¹⁾	Portugal	Ordinary	100%
Brico Communication S.R.L	Romania	Ordinary	100%
Brico Development S.A. ⁽¹⁾	Romania	Ordinary	100%
Brico Foncier S.A. ⁽¹⁾	Romania	Ordinary	100%
Brico Imobiliare Calarasi S.A ⁽¹⁾	Romania	Ordinary	100%
Brico Supply S.A	Romania	Ordinary	100%
Bricostore Romania S.A. ⁽¹⁾	Romania	Ordinary	100%
Sorod S.A. ⁽¹⁾	Romania	Ordinary	100%
Castorama RUS LLC	Russia	Ordinary	100%
ProLand Corporation LLC	Russia	Ordinary	100%
Euro Depot España SAU	Spain	Ordinary	100%
Koçtas Yapi Marketleri Ticaret A.S.	Turkey	Ordinary	50%
KSP Istanbul Sourcing EV Gelistirme Urunleri VE Hizmetleri Limited Sirketi	Turkey	Ordinary	100%

⁽¹⁾ Held directly by Sheldon Holdings Limited

In the opinion of the directors the aggregate value of the investments in the subsidiaries is not less than the amount stated in the Company's balance sheet.

Sheldon Holdings Limited
Notes to the financial statements (continued)
Year ended 31 January 2015

8. Debtors: amounts falling due within one year

	2015	2014
	£'000	£'000
Amounts owed by Group undertakings	10,572	1,373
Corporation tax	17,445	10,178
	<u>28,017</u>	<u>11,551</u>

9. Creditors: amounts falling due within one year

	2015	2014
	£'000	£'000
Amounts owed to Group undertakings	<u>4,152,470</u>	<u>3,741,325</u>

Amounts owed to Group undertakings are unsecured and repayable on demand. The current intercompany loans include five loans and related accrued interest. One loan is for a principal amount of £1,327m at an interest rate based on Sterling Overnight Index (SONIA) plus a margin, and another loan is for a principal amount of £955m, at an annual fixed rate of 4.74%. Three other loans have closing balances at 31 January 2015 of £1,598m, £250m, and £0.1m. Annual rates of these loans are based on the SONIA plus a margin.

10. Called up share capital

	2015	2014
	£'000	£'000
Allotted, called up and fully paid: 1,760,399,139 (2014:1,760,399,139) ordinary shares of £1 each	<u>1,760,399</u>	<u>1,760,399</u>

11. Profit and loss reserve

	2015	2014
	£'000	£'000
At start of year	2,545,670	3,080,962
Loss for the financial year	(247,553)	(60,292)
Dividends paid on equity shares (note 6)	(210,000)	(475,000)
At end of year	<u>2,088,117</u>	<u>2,545,670</u>

Sheldon Holdings Limited
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12. Reconciliation of movements in equity shareholder's funds

	2015	2014
	£'000	£'000
Loss for the financial year	(247,553)	(60,292)
Dividends paid on equity shares (note 6)	(210,000)	(475,000)
Net decrease in shareholder's funds	(457,553)	(535,292)
Opening equity shareholder's funds	4,306,069	4,841,361
Closing equity shareholder's funds	<u>3,848,516</u>	<u>4,306,069</u>

13. Ultimate holding company

The immediate parent company is Kingfisher Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The 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 of the ultimate parent company can be obtained (printed or downloaded) from 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.