

# **B&Q PROPERTIES NURSLING LIMITED**

## **Annual Report and Financial Statements**

**for the year ended 31 January 2022**

**Registered number: 05939756**



# **B&Q PROPERTIES NURSING LIMITED**

## **Directors' report**

**for the year ended 31 January 2022**

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The directors present the Annual Report and the audited financial statements for the year ended 31 January 2022.

### **Principal activity**

The principal activity of B&Q Properties Nursing Limited ('the Company') was that of property investment; however it ceased trading in 2019.

### **Business review and dividends**

The loss for the financial year before taxation amounted to £289k (2021: £320k) and loss after taxation amounted to £234k (2021: £259k). No dividend has been paid or is proposed in respect of the year (2021: £nil).

The Company currently holds no investment properties and the directors do not expect the Company to actively trade in the next financial year.

Since mid-March 2020 we have been operating in, and responding to, a rapidly changing environment as the Covid-19 outbreak spread and governments and businesses took action to contain its impact. We do not consider that the pandemic has had a material adverse effect on our financial position, results of operations and/or cash flows.

### **Future outlook**

There are no significant events planned in the future.

### **Financial risk management**

The Company's operations expose it to a variety of financial risks, which include interest rate risk and liquidity risk.

As part of the Kingfisher plc group, the Company's interest rate and liquidity risks are managed centrally by the group treasury department. The group treasury department has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance and related finance costs.

### **Events after the balance sheet date**

The corporation tax rate will change with effect from 1 April 2023; further details are contained in note 6 to the financial statements.

There are no other significant events since the balance sheet date.

### **Going concern**

The Company sold its investment property and ceased to trade in 2019. The directors do not expect the Company to trade in the foreseeable future. As a result, the directors have prepared the financial statements of the Company on a basis other than that of a going concern. Further details are provided in note 2 to the financial statements.

### **Directors**

The directors, who served throughout the year and to the date of signing except as noted, were as follows:

G Bell  
G Bryant  
P Crisp  
M Jacobs

# **B&Q PROPERTIES NURSING LIMITED**

## **Directors' report (continued)**

**for the year ended 31 January 2022**

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### **Directors' responsibilities statement**

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 judgments 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.

### **Small companies exemption**

In preparing this report advantage has been taken of the small companies' exemption under Companies Act 2006 s415A to provide a strategic report.

### **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.

### **Appointment of Auditor**

Deloitte LLP have expressed their willingness to continue in office as auditor and resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by:



**G Bryant**  
Director

Date: 15 September 2022

# **B&Q PROPERTIES NURSING LIMITED**

## **Independent auditor's report to the members of B&Q Properties Nursling Limited**

**for the year ended 31 January 2022**

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### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of B&Q Properties Nursling Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 January 2022 and of its loss 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 which comprise:

- the income statement;
- the statement of changes in equity;
- the balance sheet; and
- the related notes 1 to 11.

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" (United Kingdom Generally Accepted Accounting Practice).

#### **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 Financial Reporting Council's (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.

#### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

We draw attention to note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

#### **Other information**

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

# **B&Q PROPERTIES NURSING LIMITED**

## **Independent auditor's report to the members of B&Q Properties Nursing Limited (continued)**

**for the year ended 31 January 2022**

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

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

# **B&Q PROPERTIES NURSING LIMITED**

## **Independent auditor's report to the members of B&Q Properties Nursling Limited (continued)**

**for the year ended 31 January 2022**

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### **Report on other legal and regulatory requirements**

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

In our opinion, based on the work undertaken in the course of the audit:

- 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

#### **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.



**Claire Siviter FCA (Senior statutory auditor)**

For and on behalf of Deloitte LLP

Statutory Auditor

Reading, United Kingdom

Date: 15 September 2022

# B&Q PROPERTIES NURSING LIMITED

## Income statement

for the year ended 31 January 2022

£'000	Notes	2022	2021
		Total	Total
<b>Revenue</b>		-	-
Administrative expenses		-	-
Other income		-	-
<b>Operating profit</b>		-	-
Finance costs	4	(289)	(320)
<b>Loss before taxation</b>	5	(289)	(320)
Income tax credit	6	55	61
<b>Loss for the year</b>		(234)	(259)

All of the above transactions relate to discontinued operations.

The Company has no recognised gains or losses in the current or preceding year other than the gains disclosed above; therefore no separate Statement of comprehensive income has been presented.

# B&Q PROPERTIES NURSLING LIMITED

## Statement of changes in equity

for the year ended 31 January 2022

£'000	Attributable to equity shareholders of the Company		
	Share capital	Retained losses	Total
<b>At 1 February 2021</b>	-	<b>(9,604)</b>	<b>(9,604)</b>
Loss and total comprehensive expense for the year	-	<b>(234)</b>	<b>(234)</b>
<b>At 31 January 2022 (note 8)</b>	-	<b>(9,838)</b>	<b>(9,838)</b>
<b>At 1 February 2020</b>	-	<b>(9,345)</b>	<b>(9,345)</b>
Loss and total comprehensive expense for the year	-	<b>(259)</b>	<b>(259)</b>
<b>At 31 January 2021 (note 8)</b>	-	<b>(9,604)</b>	<b>(9,604)</b>

Retained losses represent accumulated losses from previous periods.

# B&Q PROPERTIES NURSING LIMITED

## Balance sheet

as at 31 January 2022

£'000	Notes	2022	2021
<b>Current assets</b>			
Current tax assets		55	61
		55	61
<b>Total assets</b>		55	61
<b>Current liabilities</b>			
Trade and other payables	7	(9,893)	(9,665)
<b>Total liabilities</b>		(9,893)	(9,665)
<b>Net liability</b>		(9,838)	(9,604)
<b>Equity</b>			
Share capital	8	-	-
Retained losses		(9,838)	(9,604)
<b>Shareholders' Deficit</b>		(9,838)	(9,604)

The notes on pages 9 to 12 form part of the financial statements.

The financial statements of B&Q Properties Nursing Limited (registered number 05939756) were approved by the Board of Directors and authorised for issue on 15 September 2022 and signed on its behalf by:



**G Bryant**  
Director

# B&Q PROPERTIES NURSING LIMITED

## Notes to the financial statements

for the year ended 31 January 2022

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### 1 General information

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B&Q Properties Nursing Limited is a private company limited by shares, registered in England and Wales, incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is B&Q House, Chestnut Avenue, Chandlers Ford, Eastleigh, Hampshire, SO53 3LE. The nature of the company's operations and its principal activities are set out in the directors' report on pages 1 to 2.

### 2 Significant accounting policies

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The significant 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

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly these financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The financial statements have been prepared on a basis other than that of a going concern under the historical cost convention, and are prepared 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 non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, standards not yet effective, presentation of a cashflow statement and related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements of Kingfisher plc, which are publicly available.

#### b. Going concern

As outlined in the directors' report, the Company sold its investment property during the year ended 31 January 2020 and ceased to trade. The directors do not expect the Company to trade in the foreseeable future. As a result, the directors have prepared the financial statements of the Company on a basis other than that of a going concern which includes, where appropriate, writing down the Company assets to net realisable value. The financial statements do not include any costs incurred since the balance sheet date or any provision for the future costs of the business of the Company except to the extent that such costs were committed at the balance sheet date. The directors of the Company's ultimate parent company, Kingfisher plc, have provided a letter confirming their support in settling any liabilities as they fall due. The directors are satisfied that Kingfisher plc has sufficient resources to cover the support.

#### c. Taxation

The income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year.

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.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences or unused tax losses can be utilised. Deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill in a business combination. Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

# B&Q PROPERTIES NURSING LIMITED

## Notes to the financial statements (continued)

for the year ended 31 January 2022

### 2 Significant accounting policies (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax are calculated using tax rates which have been enacted or substantively enacted by the balance sheet date and are expected to apply in the period when the liability is settled or the asset is realised.

Current and deferred tax are charged or credited to the income statement, except when they relate to items charged or credited directly to equity, in which case the current or deferred tax is also recognised directly in equity.

Current and deferred tax assets and liabilities are offset against each other when they relate to income taxes levied by the same tax jurisdiction and when the Company intends to settle its current tax assets and liabilities on a net basis.

#### e. Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or the Company has substantially transferred the risks and rewards of ownership. Financial liabilities (or a part of a financial liability) are derecognised when the obligation specified in the contract is discharged or cancelled or expires.

Financial assets and liabilities are offset only when the Company has a currently enforceable legal right to set-off the respective recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### (i) Trade payables

Trade payables are initially recognised at fair value and are subsequently measured at amortised cost.

### 3 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. 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.

#### Sources of estimation uncertainty

There are no sources of estimation uncertainty.

#### Judgements made in applying accounting policies

There are no critical judgements made in applying accounting policies.

### 4 Finance costs

£'000	2022	2021
Interest payable to Group undertakings	(289)	(320)
<b>Finance costs</b>	<b>(289)</b>	<b>(320)</b>

Interest is incurred at a rate of 3.0076% (2021: 3.4198%)

# B&Q PROPERTIES NURSING LIMITED

## Notes to the financial statements (continued)

for the year ended 31 January 2022

### 5 Loss before taxation

The following items of revenue have been credited in arriving at loss before taxation:

£'000	2022	2021
<b>Revenue</b>	-	-

The following items of income have been credited in arriving at loss before taxation:

£'000	2022	2021
<b>Profit on disposal of investment property</b>	-	-

The cost of auditing the financial statements for the year was £3,149 (2021: £3,149), and this has been borne by B&Q Properties Limited. There were no fees for non-audit services in the year (2021: £nil)

None of the directors received any emoluments in respect of services to the Company during the current year or prior year. There are no employees of the Company in either period other than the directors. The directors are remunerated by other group companies which has not been recharged.

### 6 Income tax credit

£'000	2022	2021
<b>UK corporation tax</b>		
Current tax on loss for the year	(55)	(61)
<b>Income tax credit</b>	(55)	(61)

Factors affecting tax charge for the year

The Company's profits for this accounting period are taxed at a rate of 19% (2021: 19%).

Following the UK Budget announcement on 3 March 2021, the corporation tax rate will increase from 19% to 25% with effect from 1 April 2023. This change was substantively enacted in May 2021.

The tax charge for the year does not differ from the standard rate of corporation tax in the UK of 19% (2021: 19%).

£'000	2022	2021
(Loss) / profit before taxation	(289)	(320)
(Loss) / profit multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%)	(55)	(61)
Net expenses not chargeable for tax purposes		
<b>Income tax credit</b>	(55)	(61)

### 7 Trade and other payables

£'000	2022	2021
<b>Current</b>		
Amounts owed to Group undertakings	9,893	9,665
<b>Trade and other payables</b>	9,893	9,665

Amounts due to Group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

Interest is accrued on the intercompany balance at a rate of 3.0076% (2020: 3.4198%).

### 8 Share capital

	Number of ordinary shares	Ordinary share capital
Allotted, authorised, called up, and fully paid		£
At 1 February 2021	1	1
<b>At 31 January 2022</b>	<b>1</b>	<b>1</b>

The Company has one class of ordinary shares of £1 each which carry full voting rights, dividend and capital distribution rights.

There were no changes in share capital during the year.

# **B&Q PROPERTIES NURSING LIMITED**

## **Notes to the financial statements (continued)**

**for the year ended 31 January 2022**

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### **9 Related party transactions**

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As permitted by FRS 101 the Company has taken advantage of the exemption not to disclose transactions either with its immediate parent undertaking and with other wholly owned subsidiaries of the Kingfisher plc group.

### **10 Post balance sheet events**

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The corporation tax rate will change with effect from 1 April 2023; further details are contained in note 6 to the financial statements.

There are no other significant events since the balance sheet date.

### **11 Ultimate parent undertaking**

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The Company's immediate parent undertaking is B&Q Properties Limited.

The ultimate parent undertaking and controlling party is Kingfisher plc, a company registered in England and Wales. The largest and smallest group preparing consolidated financial statements of which B&Q Properties Nursing Limited is a member is Kingfisher plc. The Annual Report and financial statements of Kingfisher plc may be obtained from the Company Secretary, Kingfisher plc, 3 Sheldon Square, Paddington, London W2 6PX, which is its registered address.