

REGISTERED NUMBER: 2961334

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008
FOR
HOME DEPOT (U.K.) LIMITED**

Target Consulting Limited
Chartered Accountants
Registered Auditors
6th Floor
Reading Bridge House
Reading
RG1 8LS

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30/10/2009
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HOME DEPOT (U.K.) LIMITED

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for the Year Ended 31 December 2008**

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HOME DEPOT (U.K.) LIMITED
COMPANY INFORMATION
for the Year Ended 31 December 2008

DIRECTORS: C Tome
J A VanWoerkom
R I Flick

SECRETARIES: L Brisendine
J A VanWoerkom
J Gottsegen
J Rogers

REGISTERED OFFICE: Kings Wharf
20-30 Kings Road
Reading
Berkshire
RG1 3EX

REGISTERED NUMBER: 2961334

AUDITORS: Target Consulting Limited
Chartered Accountants
Registered Auditors
6th Floor
Reading Bridge House
Reading
RG1 8LS

HOME DEPOT (U.K.) LIMITED
REPORT OF THE DIRECTORS
for the Year Ended 31 December 2008

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of procurement services to Home Depot Services LLC and other entities in the group of companies controlled by The Home Depot ("The Home Depot Group").

REVIEW OF BUSINESS

The results for the year and the financial position at the year end were considered satisfactory by the directors.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2008.

FUTURE DEVELOPMENTS

The directors intend for the company to continue its current activities.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2008 to the date of this report.

C Tome
J A VanWoerkom
R I Flick

No director had any beneficial interest in the share capital of the company. The directors are remunerated by Home Depot Inc. in respect of their service to Group companies

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

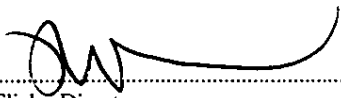
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

HOME DEPOT (U.K.) LIMITED
REPORT OF THE DIRECTORS
for the Year Ended 31 December 2008

AUDITORS

The auditors, Target Consulting Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
R I Flick - Director

Date: 29 October 2009

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
HOME DEPOT (U.K.) LIMITED**

We have audited the financial statements of Home Depot (U.K.) Limited for the year ended 31 December 2008 on pages six to ten. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 a Report of the Auditors 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
HOME DEPOT (U.K.) LIMITED**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Target Consulting Limited

Target Consulting Limited
Chartered Accountants
Registered Auditors
6th Floor
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Reading
RG1 8LS

Date: *29 October 2009*

HOME DEPOT (U.K.) LIMITED
PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2008

	Notes	31.12.08 €	31.12.07 €
TURNOVER		331,526	328,398
Cost of sales		<u>10,120</u>	<u>9,137</u>
GROSS PROFIT		321,406	319,261
Administrative expenses		<u>302,453</u>	<u>289,375</u>
OPERATING PROFIT	3	18,953	29,886
Interest receivable and similar income		<u>104</u>	<u>338</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		19,057	30,224
Tax on profit on ordinary activities	4	<u>5,786</u>	<u>11,044</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>13,271</u>	<u>19,180</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

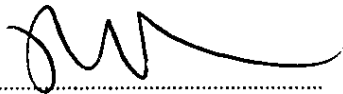
The company has no recognised gains or losses other than the profits for the current year or previous year.

HOME DEPOT (U.K.) LIMITED

BALANCE SHEET 31 December 2008

	Notes	31.12.08 €	31.12.07 €
CURRENT ASSETS			
Debtors	5	9,335	9,514
Cash at bank		141,552	133,297
		<u>150,887</u>	<u>142,811</u>
CREDITORS			
Amounts falling due within one year	6	331,709	336,904
NET CURRENT LIABILITIES		<u>(180,822)</u>	<u>(194,093)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(180,822)</u>	<u>(194,093)</u>
CAPITAL AND RESERVES			
Called up share capital	7	1,636	1,636
Profit and loss account	8	(182,458)	(195,729)
SHAREHOLDERS' FUNDS	11	<u>(180,822)</u>	<u>(194,093)</u>

The financial statements were approved by the Board of Directors on 29 October 2009 and were signed on its behalf by:



.....
R I Flick - Director

HOME DEPOT (U.K.) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

Cash Flow Statement

The company have taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where more than 90% of the voting rights are controlled within the group.

Turnover

Turnover represents amounts receivable for services from other entities in the Home Depot group and relates to services provided in Europe.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euros at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going Concern

The company is reliant on the continued financial support of its' parent undertaking The Home Depot Inc, to whom a loan totalling €290,552 (2007 - €269,289) is due at 31 December 2008.

As there is no formal agreement in place the loan has been classified in the accounts as due within one year. However, the directors are not intending to demand repayment of the loan within 12 months of the date of approval of the financial statements. This facility will remain in place for the foreseeable future and on this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

Currency

The Accounts have been prepared in Euros as this is the main operating currency of the company.

2. STAFF COSTS

	31.12.08	31.12.07
	€	€
Wages and salaries	118,836	105,403
Social security costs	46,847	33,773
	<u>165,683</u>	<u>139,176</u>

The average monthly number of employees during the year was as follows:

	31.12.08	31.12.07
Administrative	<u>1</u>	<u>1</u>

HOME DEPOT (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 December 2008

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.08	31.12.07
	€	€
Auditors remuneration	5,900	5,900
Foreign exchange differences	<u>5,805</u>	<u>6,631</u>
Directors' emoluments	<u>-</u>	<u>-</u>

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.08	31.12.07
	€	€
Current tax:		
UK corporation tax	<u>5,786</u>	<u>11,044</u>
Tax on profit on ordinary activities	<u>5,786</u>	<u>11,044</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.08	31.12.07
	€	€
Profit on ordinary activities before tax	<u>19,057</u>	<u>30,224</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.500% (2007 - 30%)	5,431	9,067
Effects of:		
Adjustment to tax charge in respect of previous periods	-	1,977
Disallowed expenses	<u>355</u>	<u>-</u>
Current tax charge	<u>5,786</u>	<u>11,044</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.08	31.12.07
	€	€
Other debtors	3,812	4,658
Tax	-	4,856
Prepayments and accrued income	<u>5,523</u>	<u>-</u>
	<u>9,335</u>	<u>9,514</u>

HOME DEPOT (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 December 2008

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.08	31.12.07
	€	€
Amounts owed to group undertakings	290,552	269,289
Tax	6,035	8,086
Social security and other taxes	16,899	-
Accruals and deferred income	18,223	59,529
	<u>331,709</u>	<u>336,904</u>

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.08	31.12.07
			€	€
1,000	Ordinary shares	1.636	<u>1,636</u>	<u>1,636</u>

8. RESERVES

	Profit and loss account €
At 1 January 2008	(195,729)
Profit for the year	<u>13,271</u>
At 31 December 2008	<u>(182,458)</u>

9. RELATED PARTY DISCLOSURES

The turnover of €331,526 (2007: €328,398) was derived from entities controlled by The Home Depot Inc, its ultimate parent company. The balance due at 31 December 2007 was €290,552 (2007: €269,289)

10. ULTIMATE CONTROLLING PARTY

The ultimate parent company is The Home Depot Inc. and the company's immediate holding company is Home Depot International Inc. Both of these companies are organised under the laws of the State of Delaware, United States of America. Copies of the companies' consolidated financial statements may be obtained from 2455 Paces Ferry Road, Atlanta, Georgia 30339-4024, USA.

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.08	31.12.07
	€	€
Profit for the financial year	<u>13,271</u>	<u>19,180</u>
Net addition to shareholders' funds	13,271	19,180
Opening shareholders' funds	<u>(194,093)</u>	<u>(213,273)</u>
Closing shareholders' funds	<u>(180,822)</u>	<u>(194,093)</u>