

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010
FOR
HOME DEPOT (U K) LIMITED

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HOME DEPOT (U K) LIMITED (REGISTERED NUMBER 02961334)

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for the Year Ended 31 December 2010

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HOME DEPOT (U K) LIMITED
COMPANY INFORMATION
for the Year Ended 31 December 2010

DIRECTORS

C Tome
J A VanWoerkom
D Kimmet

SECRETARIES

L Brisendine
J A VanWoerkom
J Rogers

REGISTERED OFFICE

Kings Wharf
20-30 Kings Road
Reading
Berkshire
RG1 3EX

REGISTERED NUMBER

02961334

AUDITORS

Target Consulting Limited
Statutory Auditor
6th Floor Reading Bridge House
Reading
Berkshire
RG1 8LS

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2010**

The directors present their report with the financial statements of the company for the year ended 31 December 2010

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")

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 2010 to the date of this report

C Tome
J A VanWoerkom

Other changes in directors holding office are as follows

R I Flick - resigned 31 January 2010
D Kimmet - appointed 1 February 2010

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 Report of the Directors 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,
- 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.

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 418 of the Companies Act 2006) 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.

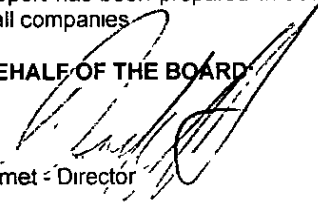
AUDITORS

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

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2010**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD


D Kimmet - Director

Date **09 AUGUST 2011**

**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 2010 on pages five to nine. 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 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

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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.

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 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

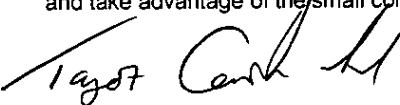
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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 in preparing the Report of the Directors.



Michael McAllister (Senior Statutory Auditor)
for and on behalf of Target Consulting Limited
Statutory Auditor
6th Floor Reading Bridge House
Reading
Berkshire
RG1 8LS

Date 20-09-2011

HOME DEPOT (U K) LIMITED (REGISTERED NUMBER 02961334)

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2010

	Notes	31 12 10 €	31 12 09 €
TURNOVER		431,788	366,005
Administrative expenses		<u>(393,832)</u>	<u>(325,487)</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	37,956	40,518
Tax on profit on ordinary activities	3	<u>(20,141)</u>	<u>(11,197)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>17,815</u>	<u>29,321</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

BALANCE SHEET
31 December 2010

	Notes	31 12 10 €	31 12 09 €
CURRENT ASSETS			
Debtors	4	1,309	1,885
Cash at bank		193,839	194,203
		<u>195,148</u>	<u>196,088</u>
CREDITORS			
Amounts falling due within one year	5	328,834	347,589
		<u>(133,686)</u>	<u>(151,501)</u>
NET CURRENT LIABILITIES			
		<u>(133,686)</u>	<u>(151,501)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(133,686)</u>	<u>(151,501)</u>
CAPITAL AND RESERVES			
Called up share capital	6	1,636	1,636
Profit and loss account	7	(135,322)	(153,137)
		<u>(133,686)</u>	<u>(151,501)</u>
SHAREHOLDERS' FUNDS	10		
		<u>(133,686)</u>	<u>(151,501)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 29 AUGUST 2011 and were signed on its behalf by


D Kimmet - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2010

1 ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Going concern

The company is reliant on the continued financial support of its' parent undertaking The Home Depot Inc, to whom a loan totalling €280,064 (2009 - €307,419) is due at 31 December 2010

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 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31 12 10	31 12 09
	€	€
Auditors remuneration	5,568	5,294
Foreign exchange differences	1,296	(1,862)
Pension costs	<u>26,315</u>	<u>15,398</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION**Analysis of the tax charge**

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

	31 12 10	31 12 09
	€	€
Current tax		
UK corporation tax	<u>20,141</u>	<u>11,197</u>
Tax on profit on ordinary activities	<u>20,141</u>	<u>11,197</u>

UK corporation tax has been charged at 28%

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2010

3 TAXATION - continued**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 10 €	31 12 09 €
Profit on ordinary activities before tax	<u>37,956</u>	<u>40,518</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	10,628	11,345
Effects of Adjustment to tax charge in respect of previous periods	7,384	(148)
Disallowed expenses	2,129	-
Current tax charge	<u>20,141</u>	<u>11,197</u>

4 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 10 €	31 12 09 €
Other debtors	<u>1,309</u>	<u>1,885</u>

5 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 10 €	31 12 09 €
Amounts owed to group undertakings	280,064	307,419
Taxation and social security	32,693	27,248
Other creditors	<u>16,077</u>	<u>12,922</u>
	<u>328,834</u>	<u>347,589</u>

6 CALLED UP SHARE CAPITAL

Number	Class	Nominal value	31 12 10 €	31 12 09 €
1,000	Ordinary shares	1 636	<u>1,636</u>	<u>1,636</u>

7 RESERVES

	Profit and loss account €
At 1 January 2010	(153,137)
Profit for the year	<u>17,815</u>
At 31 December 2010	<u>(135,322)</u>

8 RELATED PARTY DISCLOSURES

The turnover of €431,788 (2009 €366,055) was derived from entities controlled by The Home Depot Inc, its ultimate parent company. The balance due at 31 December 2010 was €280,064 (2009 €307,419)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2010**9 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.

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 10	31 12 09
	€	€
Profit for the financial year	17,815	29,321
Net addition to shareholders' funds	17,815	29,321
Opening shareholders' funds	(151,501)	(180,822)
Closing shareholders' funds	<u>(133,686)</u>	<u>(151,501)</u>

11 RESTRICTED STOCK

Restricted stock units in the parent company are awarded to employees of the company. The awards typically vest over a four year period and are amortized over the period of the loan. The charge in the profit and loss accounts for the year ended 31 December 2010 was €26,315 (2009: €15,398).