

Registered Number: 03926841

KINGFISHER FUTURE HOMES LIMITED
(Formerly KINGFISHER BRANDS LIMITED)

Report and financial statements

For the Financial Year Ended

28 January 2012



**Kingfisher Future Homes Limited
(Formerly Kingfisher Brands Limited)**

Report and financial statements

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**Kingfisher Future Homes Limited
(Formerly Kingfisher Brands Limited)**

Directors and officers

Directors

A Barnes
B Marsh
T Gordon
J Parsons
A Rudd
B Scannell
S Willett

Secretary

D Morris

Registered Office

3 Sheldon Square
Paddington
London
W2 6PX

Auditor

Deloitte LLP
Chartered Accountants
Bristol

Kingfisher Future Homes Limited
(Formerly Kingfisher Brands Limited)

Directors' report

The directors present their annual report together with the audited financial statements of Kingfisher Future Homes Limited (the "Company") for the year ended 28 January 2012

Small company exemption

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Principal activity and review of the business

The principal activity of the company is the development and establishment of a home retro-fit company under the Kingfisher plc Group (the "Group") On 24 February 2012 the company changed its name from Kingfisher Brands Limited to Kingfisher Future Homes Limited

During the year the company incurred costs of £2.2m in developing its business model. The company will continue to develop its business model during the next financial year, undertaking various trials to identify a model that can support the business on an ongoing basis

Going concern

The company continues to receive the ongoing financial support of the Group whilst building its business model. The Group has considerable financial resources and has indicated its ability to fund the working capital of the company whilst developing its product range

The directors, having assessed the level of support provided by its ultimate parent company, Kingfisher plc, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Kingfisher group to provide financial support

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Kingfisher plc, the company's directors have a reasonable expectation that the company will be able 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 annual financial statements

Directors

The directors of the company, who served throughout the financial year unless otherwise stated, are

N Folland	(resigned 23 May 2012)
D Paramor	(resigned 23 May 2012)
A Barnes	(appointed 23 May 2012)
T Gordon	(appointed 23 May 2012)
B Marsh	(appointed 23 May 2012)
J Parsons	(appointed 23 May 2012)
A Rudd	(appointed 23 May 2012)
B Scannell	(appointed 23 May 2012)
S Willett	(appointed 23 May 2012)

Kingfisher Future Homes Limited
(Formerly Kingfisher Brands Limited)

Directors' report - Continued

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). 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.

**Kingfisher Future Homes Limited
(Formerly Kingfisher Brands Limited)**

Directors' report - Continued

Auditor and disclosure of information to the 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 the steps that he or she ought to have taken as a director in order to make him or 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 were appointed as auditor during the period and have indicated their willingness to continue in office as the company's auditor. Appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting

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



**D Morris
Secretary**

Date: 19 October 2012 .

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF Kingfisher Future Homes Limited (Formerly Kingfisher Brands Limited)

We have audited the financial statements of Kingfisher Future Homes Limited for the year ended 28 January 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. 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, 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, 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. 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 28 January 2012 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.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
Kingfisher Future Homes Limited (Formerly Kingfisher Brands Limited) - Continued**

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 take advantage of the small companies exemption in preparing the directors' report

Other matter

As the company was exempt from audit under Section 480 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year



Peter O'Donoghue (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

Date : 26 October 2012

Kingfisher Future Homes Limited(Formerly Kingfisher Brands Limited)
Profit and Loss account
Year ended 28 January 2012

	Note	2012 £	Unaudited 2011 £
Administrative expenses		(2,177,343)	-
Loss on ordinary activities before taxation	3	(2,177,343)	-
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	8	(2,177,343)	-

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains or losses for the current or prior financial period other than as stated in the profit and loss account Accordingly, no separate statement of total recognised gains and losses has been presented

Kingfisher Future Homes Limited (Formerly Kingfisher Brands Limited)
Balance Sheet as at 28 January 2012

	Note	2012 £	Unaudited 2011 £
Current assets			
Debtors	5	1	1
Creditors – amounts due falling after more than one year	6	(2,177,343)	-
Net current (liabilities) / assets, being net (liabilities) / assets		(2,177,342)	1
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	(2,177,343)	-
Shareholder's (deficit) / funds		(2,177,342)	1

The financial statements of Kingfisher Future Homes Limited (formerly Kingfisher Brands Limited), registered number 03926841, were approved by the Board of Directors and authorised for issue on

Signed on behalf of the Board of Directors



T Gordon
Director

Date: 19.10.12

Kingfisher Future Homes Limited (Formerly Kingfisher Brands Limited)
Notes to the financial statements
Year ended 28 January 2012

1. Accounting policies

Basis of accounting

The financial statements are prepared in accordance with the Companies Act 2006

The financial statements of the company are made up to the nearest Saturday to 31 January

The financial statements have been prepared on the going concern basis (as discussed further in the Directors' report), under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom

The company is exempt under FRS 1 (Revised) 'Cash Flow Statements' from the requirement to publish a cash flow statement as it is a subsidiary undertaking where more than 90% of the voting rights are controlled within the group and the consolidated financial statements in which it is included are publicly available

Going concern

The company continues to receive the ongoing financial support of the Group whilst building its business model. The Group has considerable financial resources and has indicated its ability to fund the working capital of the company whilst developing its product range.

The directors, having assessed the level of support provided by its ultimate parent company, Kingfisher plc, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Kingfisher group to provide financial support.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Kingfisher plc, the company's directors have a reasonable expectation that the company will be able 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 annual financial statements.

Taxation

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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Kingfisher Future Homes Limited (Formerly Kingfisher Brands Limited)
Notes to the financial statements - Continued
Year ended 28 January 2012

1. Accounting policies – continued

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Pensions

Pension costs represent amounts paid to one of the group's defined benefit pension schemes. Details of the schemes are given in the financial statements of Kingfisher Plc.

2. Information regarding directors and employees

All directors' emoluments for directors who served during the financial year were borne by other companies within the Group in the period and it is not practicable to allocate these costs across individual companies.

	2012	2011
	£	£
Employee costs during the year		
Wages and salaries	680,785	-
Social security costs	57,741	-
Other pension costs	27,358	-
	<u>765,884</u>	<u>-</u>
 Average number of persons employed:	 No.	 No.
Administration	<u>10</u>	<u>-</u>

All employee costs were recharged to the company from other Group companies. All employee taxes were settled by its group companies.

3. Loss on ordinary activities before taxation

	2011	2010
	£	£
This is stated after charging		
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>6,000</u>	<u>-</u>

Kingfisher Future Homes Limited (Formerly Kingfisher Brands Limited)
Notes to the financial statements - Continued
Year ended 28 January 2012

4. Taxation

There was no tax charge on the loss on ordinary activities in the year (2011 £nil)

Factors affecting the charge for the year

	2012	2011
	£	£
Tax Reconciliation:		
Loss on ordinary activities before taxation	(2,177,343)	-
Loss on ordinary activities multiplied by standard blended rate in the UK 26 33% (2011 28%)	(573,294)	-
Effects of		
Tax losses carried forward	573,294	-
Total current tax charge for the period	-	-

Factors that may affect future tax charges

On 21 March 2012 it was announced that from 1 April 2012 the UK statutory rate will be reduced further to 24%. Subsequently, two additional 1% annual reductions are expected resulting in a statutory rate of 22% by 1 April 2014. Since these further changes had not been substantively enacted at the balance sheet date, they are not included in these financial statements.

A deferred tax asset of £573,294 has not been recognised in respect of timing differences relating to losses. This asset has not been recognised on the basis that it is not certain when sufficient profits will be available in the future to offset against this asset.

5. Debtors

	2012	2011
	£	£
Other debtors	1	1

6. Creditors – amounts due falling due after more than one year

	2012	2011
	£	£
Amounts due to group undertakings	2,177,343	-

Kingfisher Future Homes Limited (Formerly Kingfisher Brands Limited)
Notes to the financial statements - Continued
Year ended 28 January 2012

7. Called up share capital

	2012	2011
	£	£
Allotted, called up and fully paid Ordinary shares of £1	<u>1</u>	<u>1</u>

8. Combined reconciliation of movements in shareholders' (deficit)/funds and statement of movements on reserves

	Called up share capital £	Profit and loss account £	Total 2012 £	Total 2011 £
At beginning of the year	1	-	1	1
Loss for the financial year	-	(2,177,343)	(2,177,343)	-
At end of the year	<u>1</u>	<u>(2,177,343)</u>	<u>(2,177,342)</u>	<u>1</u>

9. Related party transactions

The company has taken advantage of the exemption of Financial Reporting Standard 8 'Related Party Disclosures' from disclosing transactions with other companies 100% owned within the group headed by Kingfisher Plc. There were no other related party transactions.

10. Ultimate holding company

The company's immediate parent undertaking is Sheldon Holdings Limited, which is registered in England and Wales.

The ultimate parent company is Kingfisher plc, which is 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 or from The Secretary, Kingfisher plc, 3 Sheldon Square, Paddington, London, W2 6PX.