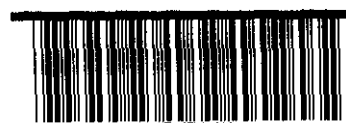


Kingfisher Gift Vouchers Limited

Report and Accounts

1 February 2003

Registration number 4210919



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Kingfisher Gift Vouchers Limited
Report and accounts
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Kingfisher Gift Vouchers Limited
Directors and officers

DIRECTORS

H.M. Jones
H.A. Weir

SECRETARY

M.H. Stokes

REGISTERED OFFICE

3 Sheldon Square
Paddington
London
W2 6PX

Kingfisher Gift Vouchers Limited
Directors' report

The directors present their report and accounts for the period ended 1 February 2003

Principal activities and review of the business

The Company has not commenced trading. Accordingly, the directors do not recommend the payment of a dividend and there is no transfer to reserves.

Directors and directors' interests

The directors of the Company, who served during the financial year, are:

H.M. Jones
H.A. Weir

None of the directors has any beneficial interest in the share capital of the Company. The interests of H.A. Weir in the share capital of the ultimate holding company, Kingfisher plc, at the end of the year are shown in the financial statements of that company.

The other director had the following interest in 13.75p (2002: 13.75p) Ordinary shares of Kingfisher plc:

	As at 2 Feb 2002	As at 1 Feb 2003
H.M. Jones	15,102	33,809

Options for 13.75p (2002: 13.75p) Ordinary shares in Kingfisher plc :

	As at 02 Feb 2002	Options Granted	Options Exercised	Options Lapsed	Rights Issue Adjustment	As at 1 Feb 2003
H.M. Jones	141,891	72,266	-	(6,168)	52,640	260,629

The market price of Kingfisher plc shares at 1 February 2003 was 192.5p and the range during the year was 165.0p to 306.97p.

By order of the Board



M.H. Stokes
Secretary

Date: 10/11/03

Kingfisher Gift Vouchers Limited
Statement of directors' responsibilities

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

The directors are required by company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the result for the year to that date. In preparing the financial statements the directors are required:

To ensure that the Company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

To take such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

To apply suitable accounting policies in a consistent manner and supported by reasonable and prudent judgements and estimates where necessary.

To comply with all applicable accounting standards (except where any departures from this requirement are explained in the Notes to the Financial Statements).

To prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

Kingfisher Gift Vouchers Limited
Balance sheet
as at 1 February 2003

	Notes	2003 £	2002 £
Current assets			
Amounts due from group undertakings	4	2	2
Net assets		<u>2</u>	<u>2</u>
 Capital and reserves			
Called up share capital	5	2	2
Equity shareholders' funds:		<u>2</u>	<u>2</u>

No profit and loss account has been presented as the company has not traded since incorporation.

For the period ended 1 February 2003 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 4 to 6 were approved by the Board of Directors and were signed on its behalf by:-



H.A. Weir
 Director
 Date: 10/11/2003

Kingfisher Gift Vouchers Limited
Notes to the accounts
at 1 February 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements are made up to the nearest Saturday to 31 January, so as to coincide with its ultimate holding company.

The Company's ultimate holding company is Kingfisher plc and the cashflows of the Company are shown in the consolidated Group Cashflow Statement of Kingfisher plc, which is publicly available. Consequently the Company is exempt under the terms of Financial Reporting Standard No.1 from publishing a cashflow statement.

The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Kingfisher plc group.

2 Employees

The Company had no employees during the financial period.

3 Directors' remuneration

None of the directors of the Company received any remuneration from the Company in respect of the financial period ended 1 February 2003

4 Debtors: amounts falling due within one year	2003	2002
	£	£
Amounts due from group undertakings	<u>2</u>	<u>2</u>

5 Share capital	2003	2002
	£	£
Authorised:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

6 Reconciliation of movements in shareholders' funds	£	£
Share capital issued	<u>2</u>	<u>2</u>
At 2 February 2002 and 1 February 2003	<u><u>2</u></u>	<u><u>2</u></u>

9 Ultimate holding company

The Company's immediate parent is Kingfisher Group Limited, which is registered in England and Wales.

Copies of the annual report and financial statements of Kingfisher plc can be obtained from The Secretary, Kingfisher plc, 3 Sheldon Square, Paddington, London W2 6PX.