

# **KESA HOLDINGS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2018**



**Company registration number: 04230115**

## **KESA HOLDINGS LIMITED**

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**KESA HOLDINGS LIMITED**

**COMPANY INFORMATION**

**Directors**

F Giavarini  
B Jaubert  
J Le Tinier

**Company secretary**

Throgmorton Secretaries LLP  
4th Floor  
Reading Bridge House  
Reading  
Berkshire  
RG1 8LS

**Independent auditors**

KPMG LLP  
Arlington Business Park  
Theale  
Reading  
RG7 4SD

**Registered office**

4<sup>th</sup> Floor  
Reading Bridge House  
George Street  
Reading  
Berkshire  
England  
RG1 8LS

## **KESA HOLDINGS LIMITED**

### **STRATEGIC REPORT**

The directors present their Strategic Report for Kesa Holdings Limited (the "company") for the year ended 31 December 2018.

#### **PRINCIPAL ACTIVITIES AND FUTURE PROSPECTS**

The company operates as an intermediate holding company to Darty Limited (formerly Darty Plc). No changes in its activities are planned for the year ending 31 December 2019.

#### **REVIEW OF BUSINESS**

The directors consider that the financial position at the year end was satisfactory. At the year end the company had net assets of €502,532,000 (2017: €500,400,000).

#### **RESULTS AND DIVIDENDS**

The profit for the year amounted to €2,132,000 (2017: €6,783,000).

There are no exceptional costs or credits during the current year. In 2017 exceptional credits totalled €989,000 due to a previous charge in relation to Spanish tax liabilities being reversed.

No dividend was paid during the year (2017: €nil).

#### **FINANCIAL RISK MANAGEMENT**

The company's operations expose it to a variety of financial risks. Darty Limited, the company's parent undertaking, has in place a risk management program that seeks to limit the adverse effects on the financial performance of the company (and group) by setting and reviewing financial strategies for the group as a whole. Details of this program are disclosed in the financial statements of Darty Limited.


#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The directors consider the risks of the business to be the same as those of the Darty Limited. Further details of these risks can be found in the financial statements of the UK parent company, Darty Limited.

#### **KEY PERFORMANCE INDICATORS**

Given the straightforward nature of the business, the directors do not consider any KPIs relevant to the evaluation of operations.

This report was approved by the Board of Directors on 16 September 2019 and signed on behalf of the Board by:



J Le Tinier  
Director

## **KESA HOLDINGS LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and audited financial statements for the year ended 31 December 2018.

#### **BOARD OF DIRECTORS**

The directors who held office during the year and up to the date of signing the financial statements were:

F Giavarini  
B Jaubert  
J Le Tinier

Throughout the year Darty Limited, the Parent company of Kesa Holdings Limited, has maintained liability insurance for the company's directors and officers against the costs of defending themselves in civil proceedings taken against them in that capacity and in respect of damages resulting from the unsuccessful defense of any proceedings. To the extent permitted by UK law, Darty Limited has also provided an indemnity for its directors and officers, in the form of a qualifying third party indemnity provision in force throughout the financial year and at the date of the approval of the financial statements. Neither the insurance nor the indemnity provides any cover where the director has acted fraudulently or dishonestly.

#### **FINANCIAL RISK MANAGEMENT**

Details of the company's financial risk management can be found in the Strategic Report on page 2.

#### **BREXIT**

The referendum of the U.K.'s Membership of the European Union (E.U.) (referred to as Brexit), voting for the exit of the U.K. from the E.U., could cause disruptions to and create uncertainty surrounding our business, including affecting our relationships with our existing and future counterparties. The effects of Brexit are still unknown and will depend on any agreements the U.K. makes to retain access to E.U. markets either during a transitional period or more permanently. The company is monitoring and considering potential implications of Brexit.

#### **FUTURE PROSPECTS**

Details of the company's future prospects can be found in the Strategic Report on page 2.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS101 *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 year. 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**KESAHOLDINGS LIMITED**

**DIRECTORS' REPORT (continued)**

**STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

The directors who held office at the date of the approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REAPPOINTMENT OF AUDITORS**

KPMG LLP, the independent auditors, have indicated their willingness to continue in office. A resolution concerning their reappointment will be proposed at the board of directors' meeting held to approve these financial statements.

This report was approved by the Board of Directors on 16 September 2019 and signed on behalf of the Board:



J Le Trier  
Director

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KESA HOLDINGS LIMITED**

### **Opinion**

We have audited the financial statements of Kesa Holdings Limited ("the company") for the year ended 31 December 2018 which comprise the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KESA HOLDINGS LIMITED**

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

- Under the Companies Act 2006 we are required 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;

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

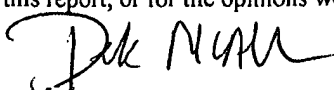
A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KESA HOLDINGS LIMITED**

**The purpose of our audit work and to whom we owe our responsibilities**

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.

  
Derek McAllan (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
Arlington Business Park  
Theale  
Reading  
RG74SD

17/11/2019

**KESAHOLDINGS LIMITED****INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Year Ended 31 December 2018 €000	Year Ended 31 December 2017 €000
Administrative expenses		(35)	(158)
Exceptional operating items	2	-	989
<b>Operating profit</b>		<b>(35)</b>	<b>831</b>
Interest receivable and similar income	3	7,710	27,210
Interest payable and similar charges	4	(5,348)	(21,258)
<b>Profit before tax</b>	6	<b>2,327</b>	<b>6,783</b>
Tax on profit	8	(195)	-
<b>Profit for the financial year</b>		<b>2,132</b>	<b>6,783</b>

All of the items disclosed in the Income Statement are in respect of continuing operations.

The notes on pages 12 to 20 form part of these financial statements.

**KESA HOLDINGS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Year Ended 31 December 2018 €000	Year Ended 31 December 2017 €000
Profit for the financial year	2,132	6,783
Total comprehensive income	2,132	6,783

The notes on pages 12 to 20 form part of these financial statements.

**KESA HOLDINGS LIMITED****STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018**

	Note	2018 €000	2017 €000
<b>FIXED ASSETS</b>			
Investments	9	421,232	421,232
<b>CURRENT ASSETS</b>			
Debtors	10	81,515	791,273
		<u>502,747</u>	<u>1,212,505</u>
<b>CREDITORS</b> - amounts falling due within one year	11	(215)	(712,105)
<b>NET CURRENT ASSETS</b>		<u>502,532</u>	<u>500,400</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>502,532</u>	<u>500,400</u>
<b>NET ASSETS</b>		<u>502,532</u>	<u>500,400</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	5,356	5,356
Profit and loss account		497,176	495,044
<b>TOTAL EQUITY</b>		<u>502,532</u>	<u>500,400</u>

The notes on pages 12 to 20 form part of these financial statements.

The financial statements on pages 8 to 20 were approved by the Board of Directors on 16 September 2019 and were signed on its behalf by:

J Le Tinie  
Director

Company registration number: 04230115

**KESA HOLDINGS LIMITED****STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	<u>Called up share capital</u>	<u>Profit and loss account</u>	<u>Total equity</u>
	€000	€000	€000
Balance at 1 January 2017	5,356	488,261	493,617
Profit for the financial year	-	6,783	6,783
Total comprehensive income for the year	-	6,783	6,783
Balance at 31 December 2017	5,356	495,044	500,400
Profit for the financial year	-	2,132	2,132
Total comprehensive income for the year	-	2,132	2,132
Balance at 31 December 2018	<u>5,356</u>	<u>497,176</u>	<u>502,532</u>

## **KESA HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **1. ACCOUNTING POLICIES**

Kesa Holdings Limited (the "company") is a private company, limited by shares, which is incorporated and domiciled in the United Kingdom. These financial statements were approved for issue by the Board of Directors on Date O/S. Its registered office is 4<sup>th</sup> Floor, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS.

The following accounting policies have been consistently applied in dealing with items considered material to the financial statements, unless otherwise stated.

##### **Basis of preparation**

These financial statements were prepared in accordance with The Companies Act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of Fnac Darty. Details of the parent in whose consolidated financial statements the company is included, is shown in note 13 to the financial statements.

The financial statements have been prepared on a going concern basis under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) The requirements of IAS 1 to provide a Statement of Financial Position at the beginning of the year in the event of a prior year adjustment;
- (b) The requirements of IAS 1 to provide a Statement of Cash Flows for the year;
- (c) The requirements of IAS 1 to provide a Statement of Compliance with IFRS;
- (d) The requirements of IAS 1 to disclose information on the management of capital;
- (e) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to disclose new IFRS's that have been issued but are not yet effective;
- (f) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (g) The requirements of paragraph 17 of IAS 24 Related Party Disclosures to disclose key management personnel compensation;
- (h) The requirements of IFRS 7 to disclose financial instruments; and
- (i) The requirements of IFRS 13 Fair Value Measurement to disclose information of fair value valuation techniques and inputs.

Disclosure exemptions for subsidiaries are permitted where the relevant disclosure requirements are met in the consolidated financial statements. Where required, equivalent disclosures are given in the group financial statements of Fnac Darty. The group financial statements of Fnac Darty are available to the public and can be obtained as set out in note 13.

## **KESA HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

#### **1. ACCOUNTING POLICIES (continued)**

##### **Exemption from consolidation**

The financial statements contain information about Kesa Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Fnac Darty.

##### **Going concern**

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through its funding from its Group Company FNAC Darty to meet its liabilities as they fall due for that period. The company has received undertakings from FNAC Darty, for at least 12 months from the date of approval of these financial statements that they will continue to make available such funds as are needed by the company. This should enable the company to continue to trade for the foreseeable future by meeting its liabilities as and when they become due. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if such funds were not available.

##### **Investments**

Investments are shown at cost less amounts written off. Impairments are recognised immediately in the Income Statement.

##### **Exceptional items**

The company defines exceptional items as those non-recurring items which by their nature or size would distort the comparability of the company's result from year to year. Exceptional items mainly relate to write downs or credits arising from the liquidation of discontinued operations.

##### **Foreign currencies**

Transactions denominated in foreign currencies are translated into Euros at contracted rates or, where no contract exists, at average monthly rates. The Statement of Financial Position is translated at closing rates. Exchange differences on monetary assets and liabilities are taken to the Income Statement. Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction.

##### **Principal rates of exchange**

**GBP**

Average rate - year ended 31 December 2018	1.13
Closing rate - year ended 31 December 2018	1.12
Average rate - year ended 31 December 2017	1.14
Closing rate - year ended 31 December 2017	1.13

##### **Critical accounting estimates and judgements**

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may ultimately differ from those estimates.

**KESA HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)****1. ACCOUNTING POLICIES (continued)****Impairment of inter-company investments**

The company conducts impairment reviews of investments in subsidiaries and non-financial assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually in accordance with the relevant accounting standards. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use, which based on future cash flows and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, an impairment loss may arise. During the year, after reviewing the business environment as well as the Company's strategies and past performance of its cash generating units, management concluded that there is no impairment of assets. Management believe that any reasonably possible changes in the assumptions used in the impairment reviews would not affect management's view on impairment at current year end.

**2. EXCEPTIONAL OPERATING ITEMS**

	Year Ended 31 December 2018	Year Ended 31 December 2017
	€000	€000
Amount in relation to corporation taxes	-	(989)
	-	(989)

In the prior year a tax provision of €989,000 in relation to the company's tax exposure in Spain was released back to the P&L, as the risk of this materializing was negated.

**3. INTEREST RECEIVABLE AND SIMILAR INCOME**

	Year Ended 31 December 2018	Year Ended 31 December 2017
	€000	€000
Interest received from subsidiary undertakings	7,710	27,210

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	Year Ended 31 December 2018	Year Ended 31 December 2017
	€000	€000
Interest payable to subsidiary undertakings	5,348	21,258



## **KESA HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

#### **5. DIRECTORS' EMOLUMENTS**

The emoluments of the directors are paid by the ultimate parent company. The directors' services to this company and to a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the ultimate parent company. Accordingly, there are no emoluments in respect of the directors in their role related to Kesa Holdings Limited.

#### **6. PROFIT ON ORDINARY ACTIVITIES**

Auditors' remuneration of €8,500 (2017: €8,500) is borne by Darty Limited, the holding company and is not recharged to the company.

#### **7. EMPLOYEES**

The company had no employees during the year (2017: none).

**KESA HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)****8. TAX ON PROFIT ON ORDINARY ACTIVITIES****a. Analysis of tax charge in the year**

	Year Ended 31 December 2018 €000	Year Ended 31 December 2017 €000
UK corporation tax		
Current tax on profit	195	-

**b. Factors affecting the charge for the year**

The tax charge for the year is different from (2017: different from) the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are explained below:

	Year Ended 31 December 2018 €000	Year Ended 31 December 2017 €000
Profit on ordinary activities	2,327	6,783
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK, 19% (2017: 19.25%)	442	1,306
Effects of:		
Expenses not deductible for tax purposes relating to impairment and loss on disposal	-	-
Income not taxable	-	(191)
Group relief claimed for nil consideration	(247)	(1,115)
Expenses not deductible for tax purposes	-	-
Adjustments to tax charge in respect of previous periods	-	-
<b>Total corporation tax charge for the year</b>	<b>195</b>	<b>-</b>

At Summer Budget 2015, the government announced legislation setting the corporation tax rate at 19% for the years starting the 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020. At Budget 2016, the government announced a further reduction to the Corporation Tax rate for the year starting 1 April 2020, setting the rate at 17%.

**KESA HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

**9. INVESTMENTS**

	<b><u>Shares in Subsidiary undertakings</u></b> <b>€000</b>
<b>Cost:</b>	
As at 1 December 2017	<u>421,232</u>
Additions: capitalisation of inter-company debts	-
As at 31 December 2018	<u>421,232</u>
<b>Provision for impairment</b>	
As at 1 December 2017	<u>-</u>
As at 31 December 2018	<u>-</u>
<b>Net Book value</b>	
As at 31 December 2017	<u>421,232</u>
As at 31 December 2018	<u>421,232</u>

**KESA HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)****9. INVESTMENTS (continued)**

The company owns the issued ordinary share capital of the following subsidiary companies in the proportions indicated:

	<b><u>Percentage owned and voting rights</u></b>	<b><u>Nature of Business</u></b>	<b><u>Country of Incorporation</u></b>
Kesa Sourcing Ltd	100%	Holding company	England and Wales (1)
Darty Holdings SAS	100%	Holding	France (2)
Kesa France SA	99.7%	Holding company	France (2)
Etablissements Darty et Fils SAS	100%	Retailing	France (3)
A2I Ile de France SNC	100%	Home service	France (4)
Darty Grand Ouest SNC	100%	Retailing	France (5)
A2I Darty Ouest SNC	100%	Home service	France (5)
Darty Grand Est SNC	100%	Retailing	France (6)
A2I Darty Rhone Alpes SNC	100%	Home service	France (6)
DARTY Developpement SAS	100%	Leasing of intellectual property and similar products (franchise business)	France (2)
Participations Distribution Services SNC	100%	Electrical retailer & group Holding company	France (2)
Menafinance SA	50%	Credit distribution	France (7)
New Vanden Borre S.A.	100%	Retailing	Belgium (8)
New Vanden Borre Transport S.A.	100%	Retailing	Belgium (8)
Van den Borre Kitchens	50%	Retailing	Belgium (8)
Fnac Darty Asia Ltd	100%	Sourcing	China (9)
Fnac Darty Asia Consulting (Shenzen) Ltd	100%	Sourcing	China (10)
BCC Holding Amstelveen B.V.	100%	Retailing	Netherlands (11)
BCC Vastgoed Holding BV	100%	Holding company	Netherlands (11)
Rivieradreef Holding BV	100%	Holding company	Netherlands (11)
Rivieradreef OG BV	100%	Property company	Netherlands (11)
Oude Haagweg Holding BV	100%	Holding company	Netherlands (11)
Oude Haagweg OG BV	100%	Property company	Netherlands (11)
Bouwerij Amstelveen BV	100%	Property company	Netherlands (11)
Bouwerij Amstelveen OG BV	100%	Property company	Netherlands (11)
BCC Elektro-Specialzaken BV	100%	Retailing	Netherlands (11)
Polectro Plaza BV	100%	Property company	Netherlands (11)
Polectro BV	100%	Property company	Netherlands (11)
DPS	15%	Retailing	Italy (12)

**KESAHOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)****9. INVESTMENTS (continued)**

The registered offices of the subsidiaries listed on the previous page are detailed below:

England and Wales (1) – 4<sup>th</sup> Floor Reading Bridge house, George Street, Reading, Berkshire, UK, RG1 8LS  
France (2) – 14, Route d'Aulnay, Bondy, France, 93140.  
France (3) – 129 Avenue Gallieni, Bondy, France, 93140  
France (4) – 68 Avenue du Maine, Paris, France, 75014  
France (5) – 32, rue Coulange Parc tertiaire de l'Eraudiere, Nantes, France, 44000  
France (6) – RN6 BP38 L'epoux, Limonest, France, 69760  
France (7) – 1 rue Victor Basch, Massey France, 91300  
Belgium (8) – Slesbroekstraat 101, St Peters Leeuw, Belgium, 1600  
China (9) – Westlands Road, 1201-1203 DCH Commercial Centre, Hong-Kong  
China (10) – New Room 312 3/F of block 6 District 3-1 Bagualing Industrial Zone Futian Shenzhen, China  
Netherlands (11) – Bellsingel 61, NT Schipol – Rijk Norr, Netherlands, 1119  
Italy (12) – Via Caldera 21, Milan, Italy, 20153

**10. DEBTORS**

	2018	2017
	€000	€000
Amounts owed by group undertakings	81,515	791,273

Amounts owed by group undertakings are unsecured, bear interest at a market rate and are repayable on demand.

**11. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	€000	€000
Amounts owed to group undertakings	19	712,105
Corporation tax	195	-
Other creditors	1	-
	215	712,105

Amounts owed to group undertakings are unsecured, bear interest at a market rate and are repayable on demand.

**KESA HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)****12. CALLED UP SHARE CAPITAL**

	2018	2017
	€000	€000
<b>Authorised:</b>		
535,604,020 (2017: 535,604,020) Ordinary A shares of €0.01 (2017: €0.01) each	<u>5,356</u>	<u>5,356</u>
<b>Allotted, called-up and fully paid:</b>		
535,604,020 (2017: 535,604,020) Ordinary A shares of €0.01 (2017: €0.01) each	<u>5,356</u>	<u>5,356</u>

**13. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The company's ultimate parent company and controlling party is Fnac Darty a company registered in France. This is the only company to consolidate the company's financial statements. Copies of the ultimate parent's consolidated financial statements are available on the company website, or from Fnac Darty, Flavia, 9 rue des Bateaux- Lavois, 94200 Ivry-sur-Seine, France.