

Trustee's Report

Advisors

the Scheme

Socially Responsible Investment

Actuarial Review

Custody of Assets

Chairman's Introduction

Investment Objectives

cheme

Governance

report and financial
statements

Year ended 31 March 2008

...it's your Scheme

Financial Highlights

Income



2007 - £133.2m
£118.1m

Expenditure



2007 - £51.6m
£55.3m

Returns on Investments



2007 - £75m
£4.9m

Fund Value



2007 - £1,415.4m
£1,483.1m



Contents

Chairman's Review	4
Trustee and Advisors	6
Trustee's Report	7
Management of the Scheme	7
Membership	12
Contributions	16
Financial development of the Scheme	17
Actuarial Review	17
Investment Report	18
Investment Objectives	18
Socially Responsible Investment	18
Corporate Governance	19
Custody of Assets	19
Investment Strategy - Final Salary Section	19
Derivatives	19
Investment Strategy - Money Purchase Section	21
Investment Background - Final Salary Section	22
Investment Performance - Final Salary Section	22
Investment Performance - Money Purchase Section	25
Statement of Trustee's Responsibilities for the Financial Statements	27
Independent Auditor's Report	28
Financial Statements	30
Independent Auditor's Statement about Contributions	40
Statement of Trustee's Responsibilities in Respect of Contributions	41
Actuary's Certification of Schedule of Contributions	42
Actuary's Statutory Certificate	43
Compliance Statement	44
Contacts	47

Chairman's Review

I am pleased to present my review of the Scheme for the year ending 31 March 2008.

The fact that we are (on average) living longer has been one of the big stories in the pensions headlines this year. You may have seen some quite dramatic headlines about the effect that increased longevity will have on the long-term funding of pension schemes. This is personally good news for us all as individuals, but maybe not for Pension Schemes, as they will be required to pay pensions for much longer. From a funding viewpoint, I am pleased to record that the Trustees have reached agreement with the employer to increase these mortality assumptions for the Kingfisher Pension Scheme Final Salary section which will improve our solvency position. In addition, the Investment Strategy which I reported on last year is still on track and looking forward should help us better 'match' our liabilities.

I mentioned last year that we were about to start our formal three-yearly valuation for the Final Salary section. We have recently finalised the results of this valuation. I am pleased to report that under the new Scheme Specific Funding arrangements the Scheme is showing a small surplus. Over the coming months we will be issuing the Summary Funding Statement which will highlight the financial position of the Scheme following the recent valuation as at 31 March 2007. You can obtain a full copy of the Actuarial Valuation should you like to see more detailed results by writing to Group Pensions Department or by visiting our website www.kingfisherpensions.com.

As reported last year, the Company agreed to invest £250m into the Pension Scheme over three years. I am pleased to report the final payment of £60m was paid in September 2007. I would like to thank the Company for their continuing support to the Scheme.

In relation to the Money Purchase Section of the Scheme, which was initially established in 2004, Trustees are conscious of the need to continually review the investment performance of the chosen funds, therefore I am pleased to report that a comprehensive review is being undertaken and full details of the review will be communicated to members later in the calendar year.

During the year, we asked for nominations to be put forward so that we could elect new Trustee Directors for the Scheme. We did this to bring the Scheme into line with the new legislative requirement for pension schemes to have at least one-third of Trustees who are member-nominated. In practice, the number of member nominated directors appointed to the corporate trustee company is well above these legislation requirements as four out of the nine Directors are member nominated.

We had an excellent response to our request, and were very pleased with the quality of the people who were nominated. As a result of this process, I would like to welcome Naomi Wagner to the Board, and confirm the re-appointment of Karl Lidgley, Alison Fellows and Val Struthers. In addition, we have also identified a small number of members who can act as 'reserves' in the event, that any of the existing members nominated directors decide to resign during their period of office. I would also like to express my thanks to all of the other applicants for taking such an active interest in our Scheme.

There have also been some changes in the Group Pensions Department over the last 12 months. Dermot Courtier joined us as the Head of Group Pensions and as Secretary to the Trustee, replacing Colin Hatley who left during the year. I would like to thank Colin for his excellent contribution over the years and welcome Dermot to the Team.

The Group Pensions Department are working on an initiative to revamp the way that we communicate with you. The first step has been to change your benefit statements and your yearly newsletter, Talking Pensions. There will be more changes throughout the year, and I hope you enjoy the fresh and concise approach. Dermot will be pleased to receive feedback on these communication changes.

On a final note, I would like to thank the Group Pensions Department for their ongoing contribution towards administering the Scheme. The Pensions Regulator has recently said that the importance of good administration is vastly undervalued, and so I wanted to make special note of the work that they collectively undertake for the Scheme.

Tony Stanworth

Tony Stanworth
Chairman
Kingfisher Pension Trustee Limited

19 June 2008



6 Trustee and Advisors

Trustee

Kingfisher Pension Trustee Limited

Board of Directors

Tony Stanworth, Chairman

Charles Woodward

Terry Hartwell

Helen Jones

Tony Williams

Karl Lidgley

Alison Fellows

Val Struthers

Naomi Wagner (appointed 1 June 2008)

Secretary to the Trustee

Colin Hatley (resigned 12 October 2007)

Dermot Courtier (appointed 12 October 2007)

Actuary

Neil Mobbs, Watson Wyatt Limited

Auditor

KPMG LLP

Bankers

Barclays Bank PLC

Legal Adviser

Mayer Brown International LLP (from 1 September 2007)
formerly Mayer, Brown, Rowe & Maw LLP

Investment Consultants

Watson Wyatt Limited

Final Salary Section

Investment Managers

AXA Rosenberg Investment Management Ltd

European Credit Management Limited

Goldman Sachs Asset Management International

Morley Fund Management Limited

PIMCO Europe Limited

Rogge Global Partners plc (from 12 February 2008)

State Street Global Advisors UK Limited

Wegelin Asset Management (from 16 August 2007)

Wellington Management International Limited

Western Asset Management Company Limited

AVC Providers

BlackRock Investment Management (UK) Ltd

Legal & General Assurance (Pensions Management) Ltd

London Life Limited

Prudential Assurance Company Limited

Custodian

State Street Bank & Trust Company

Money Purchase Section

Investment Manager

Standard Life Investments

Custodian

Standard Life Investments

Pensions Administrators

Final Salary Section

Kingfisher plc, Group Pensions Department

3 Sheldon Square, Paddington, London W2 6PX

Money Purchase Section

Standard Life Assurance Company Ltd

Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH

Trustee's Report

Introduction

The Scheme is a hybrid scheme, providing 'money purchase' benefits (i.e. based on what a member's accumulated fund value will purchase at retirement) for all employees recruited on or after 1 April 2004 or who otherwise elect to be provided with such benefits and 'final salary' benefits (i.e. based on a member's salary and service) for employees who joined the Scheme before 1 April 2004.

During the Scheme year under review:

- the Money Purchase Section of the Scheme was open to all UK companies and their employees within the Kingfisher Group, subject to certain employee eligibility conditions;
- the Scheme was governed by the Definitive Trust Deed and Rules (as amended inter alia by a Deed of Amendment dated 31 March 2004) and approved by the Inland Revenue under the Income and Corporation Taxes Act 1988 as an exempt approved scheme;
- members of the Final Salary Section were contracted-out of the State Second Pension (S2P) whilst members of the Money Purchase Section participated in S2P.

This report gives information about the Scheme and its management in the Scheme year 2007/2008.

Management of the Scheme

The Trustee is Kingfisher Pension Trustee Limited. The Directors, known as the Trustees, are shown on page 6.

The trustee board monitor and oversee the scheme through committees, which focus on specific aspects of day-to-day operations. The four Committees (Accounts and Audit, Benefits, Investment, and Sealing), report separately to the Trustee Board. The role of each Committee is briefly explained on pages 7 to 8.

The names of the present advisors to the Trustee are shown on page 6. The advisors to the Scheme are appointed by the Trustee.

Under the terms of the Pensions Act 1995, Kingfisher plc opted out of the requirement to appoint Member Nominated Directors and alternative arrangements were adopted. These arrangements were updated in April 2008 following the Pensions Act 2004 and the new legislative requirements for the election of member nominated directors. This is explained further on page 10.

The Secretary to the Trustee Board, Colin Hatley, resigned on 12 October 2007 and Dermot Courtier was appointed 12 October 2007.

Accounts & Audit Committee

Membership: Charles Woodward (Chairman), Karl Lidgley, Helen Jones and Tony Williams

The role of the Committee is to:

- approve the Accounts of the Scheme and the Report to members;
- arrange and approve the process of auditing the Accounts;
- monitor controls and record keeping; and
- approve budgets and monitor the expenses of running the Scheme.

Trustee's Report

Benefits Committee

Membership: Tony Stanworth (Chairman), Helen Jones and Val Struthers.

The Committee meets as necessary to exercise the Trustee's discretionary powers, particularly in relation to:

- the distribution of lump sum death benefits; and
- the granting of ill-health early retirement pensions.

Investment Committee

Membership: Charles Woodward (Chairman), Terry Hartwell, Val Struthers, Tony Williams and Alison Fellows. In addition Duncan Tatton-Brown, Group Finance Director (Kingfisher plc), is also a non-Trustee member of the Committee.

The Trustee Board agrees the Scheme's Statement of Investment Principles. Day-to-day investment management is undertaken by external managers. The role of the Committee is to:

- make recommendations to the Trustee Board on strategic issues;
- monitor and review the managers; and
- decide on manager appointments and terminations.

Sealing Committee

Membership: Helen Jones (Chairman), Tony Stanworth and Val Struthers.



The role of the Committee is to authorise the affixing of the company seal to relevant documents.

Trustee Knowledge and Understanding

The Pensions Act 2004 requires Trustees to have sufficient knowledge and understanding of pensions and trust law and be conversant with the Scheme documentation. The Pensions Regulator has published a Code of Practice on Trustee Knowledge and Understanding to assist trustees on this matter which became effective from 6 April 2006. On taking office, new Trustee Directors are provided with introductory trustee training facilitated by an external professional source. Update courses are made available on a regular basis. Training presentations are also made at the Trustee meetings from time to time.



Tony Stanworth - Chairman	Charles Woodward
 <p>Company: Retired Kingfisher</p> <p>Committees: Benefits (Chair); Sealing</p> <p>Based: London</p> <p>Appointed: 30/3/1992</p>	 <p>Company: Independent</p> <p>Committees: Accounts & Audit (Chair) Investment (Chair)</p> <p>Based: France</p> <p>Appointed: 30/5/1992</p>

Val Struthers	Terry Hartwell
 <p>Company: Pensioner; B&Q</p> <p>Committees: Investment; Sealing; Benefits</p> <p>Based: Southampton</p> <p>Appointed: 13/3/1997</p>	 <p>Company: Kingfisher</p> <p>Committee: Investment</p> <p>Based: Southampton</p> <p>Appointed: 6/11/1998</p>

Helen Jones	Alison Fellows
 <p>Company: Kingfisher</p> <p>Committees: Sealing (Chair); Accounts & Audit; Benefits</p> <p>Based: London</p> <p>Appointed: 1/09/03</p>	 <p>Company: B&Q</p> <p>Committee: Investment</p> <p>Based: Essex</p> <p>Appointed: 21/06/05</p>

Karl Lidgley	Tony Williams
 <p>Company: B&Q</p> <p>Committee: Accounts & Audit</p> <p>Based: Northampton</p> <p>Appointed: 25/11/05</p>	 <p>Company: Kingfisher</p> <p>Committees: Accounts & Audit; Investment</p> <p>Based: London</p> <p>Appointed: 22/02/07</p>



10 Trustee's Report

Record of Attendance

A record of attendance at full Trustee meetings is kept and the table below shows the attendance of each current Trustee Director at the 4 meetings held during the year:

Trustee Director	Attendance at full Trustee meetings	Trustee Director	Attendance at full Trustee meetings
Tony Stanworth (Chairman)	4	Helen Jones	4
Charles Woodward	2	Alison Fellows	3
Val Struthers	3	Karl Lidgley	4
Terry Hartwell	2	Tony Williams	3

Graham Wardle of Best Trustees deputised for Charles Woodward during an agreed absence and attended two Trustee meetings.

Member Nominated Directors

To comply with the Pensions Act 2004, Kingfisher plc and the Board of Trustees of the Kingfisher Pension Scheme decided to appoint 4 Member-Nominated Director's (MND's) to the Scheme with effect from 1 April 2008.

Current Arrangements

Tony Stanworth (Chairman)	Employer nominated
Charles Woodward	Independent
Val Struthers	Member nominated
Terry Hartwell	Employer nominated
Helen Jones	Employer nominated
Alison Fellows	Member nominated
Karl Lidgley	Member nominated
Tony Williams	Employer nominated

Future Arrangements

The New Trustee Board will consist of 9 Trustee Directors, made up of 4 Employer appointed Directors, an Independent Trustee Director and 4 Member Nominated Directors.

The new MND's will serve for a period of 4 years, unless their Trusteeship is terminated or they resign or leave active membership before the end of their term. These Trustee Directors will also be able to stand for re-selection for a further 1 term of 4 years, making a total of 8 years maximum service.

Following a very successful election process, the Trustee Selection Committee was impressed by the high caliber of applicants. The Trustee Board wish to thank all those who supported the election campaign. The Trustee Board are pleased to confirm that Karl Lidgley, Alison Fellows and Val Struthers were re-appointed from 1 April 2008 and in addition, Naomi Wagner has been appointed from 1 June 2008.

Five Year Summary at 31 March



¹ From 1 April 2004, a lump sum death benefit is provided for all employees in the event of their death while still working for a participating company.

² Includes a bulk transfer of approximately £142 million.

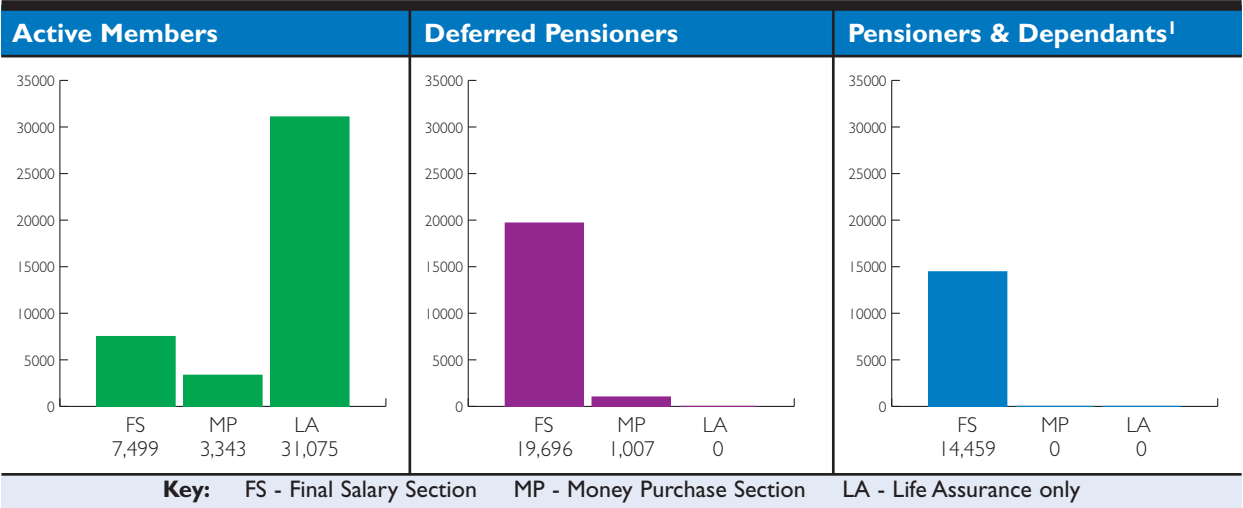
12 Trustee's Report

Membership

Membership of the Money Purchase Section of the Scheme is open to all employees of UK companies within the Kingfisher Group who satisfy the entry qualifications set by their employer, which are broadly similar. There are three categories of membership within the Scheme:

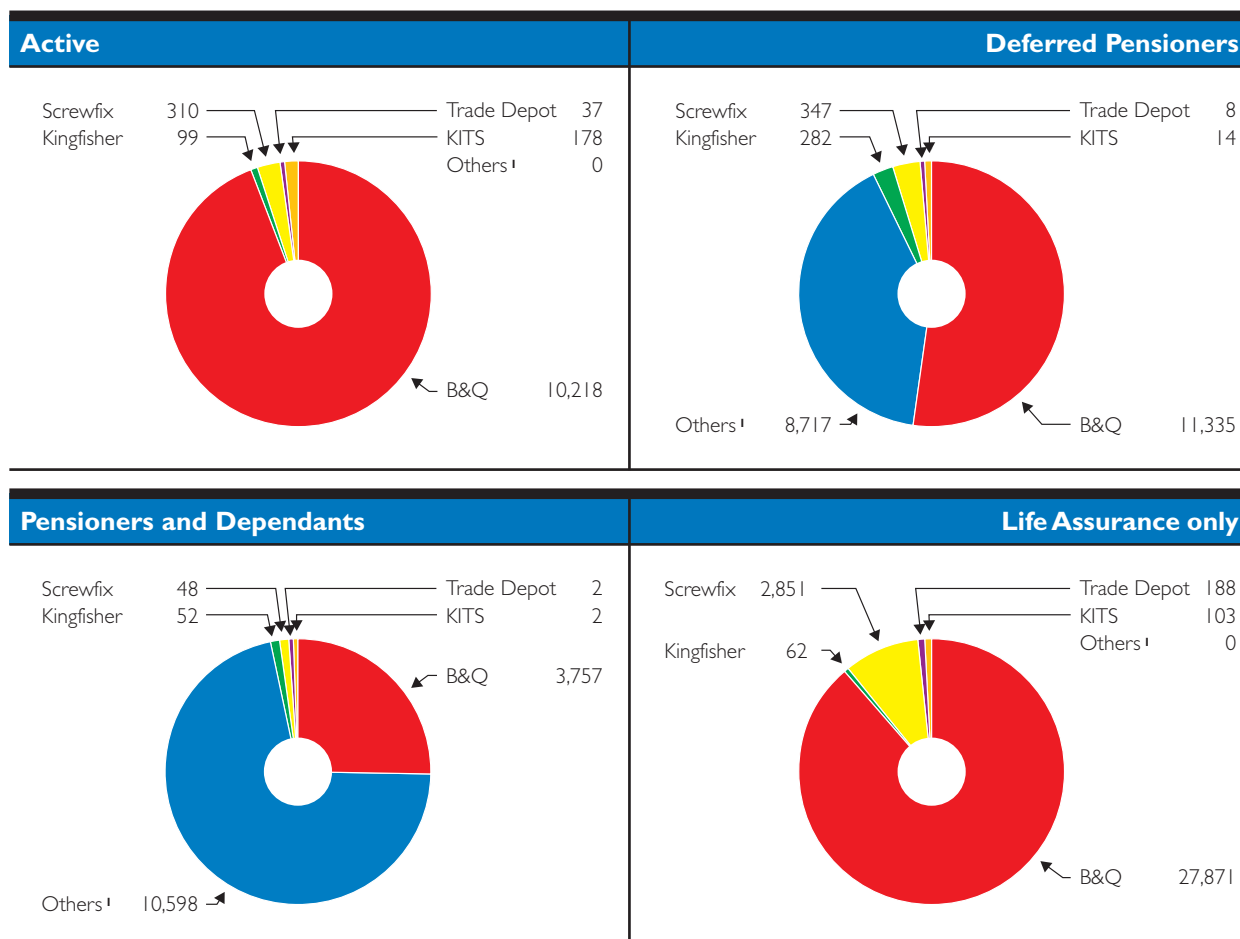
- Active members** - currently contributing employees who are members of the Scheme.
- Deferred pensioners** - members who have left service or otherwise ceased active membership and have the right to a future pension under the Scheme.
- Pensioners** - members who have retired and are in receipt of a pension and dependants who are in receipt of a pension following the death of a member.

Membership at 31 March 2008

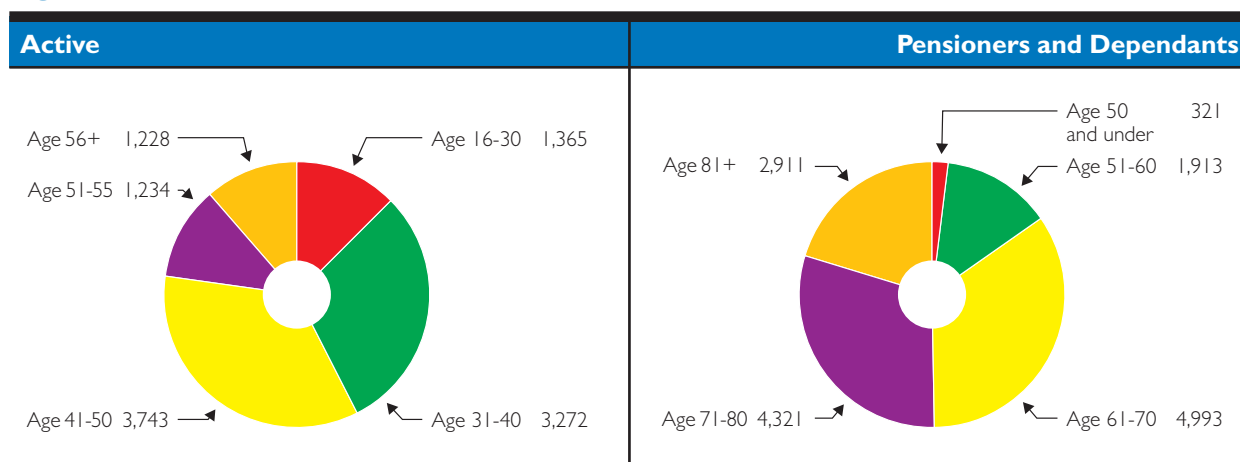


¹ The Trustees discharge their liability to provide pensions for retired members of the Money Purchase Section by purchasing annuity policies in the name of individual members.

Membership by Operating Company at 31 March 2008



Age Profiles at 31 March 2008

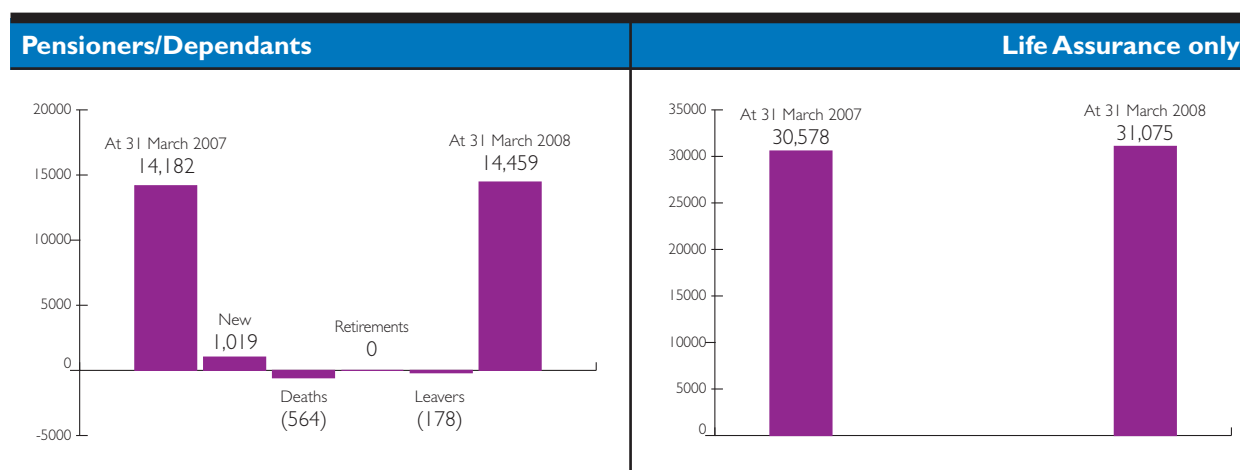
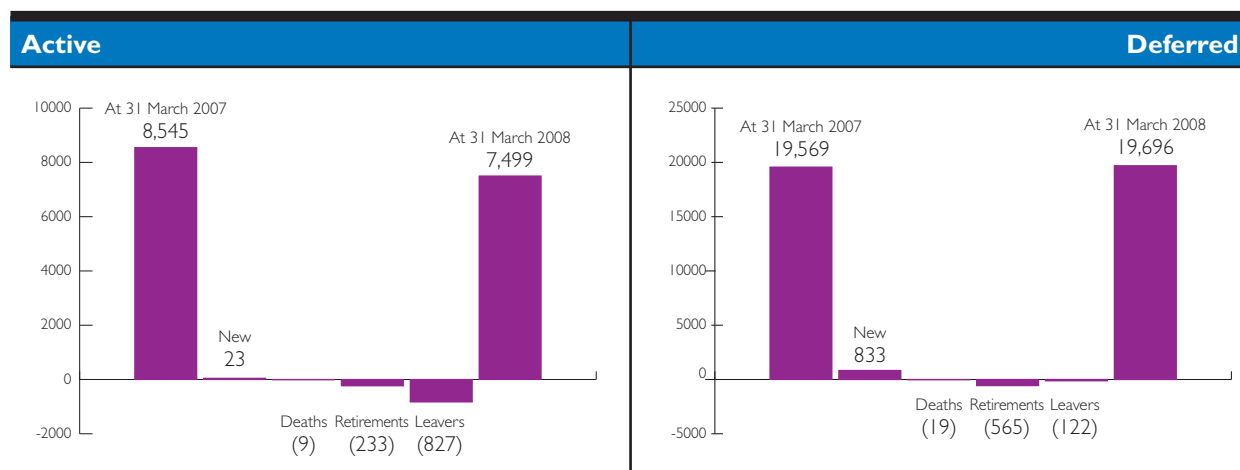


¹ Includes former participating companies Woolworths Group, Superdrug, Entertainment UK, MVC and VCI.

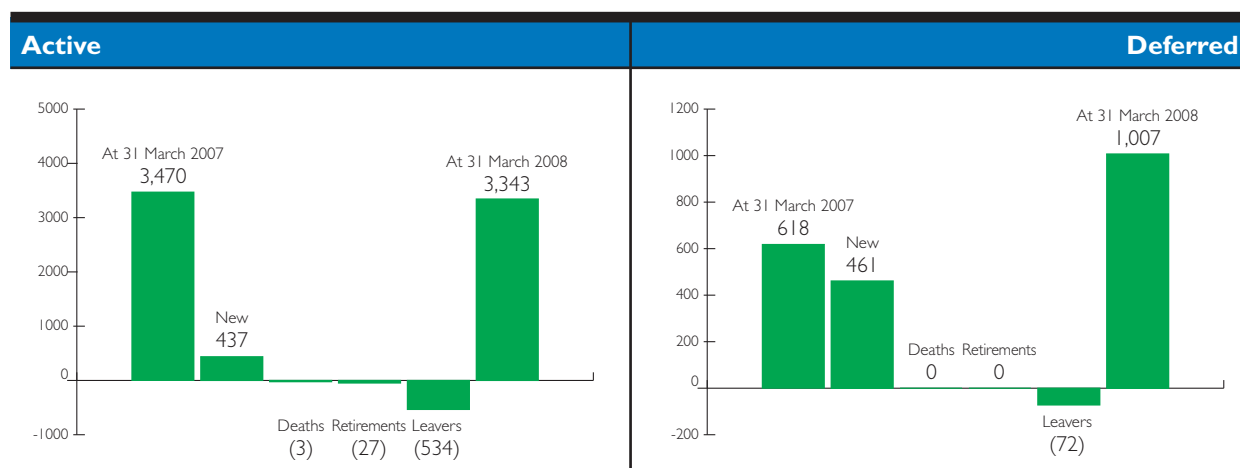
14 Trustee's Report

Changes in Membership during the year at 31 March 2008

Final Salary Section



Money Purchase Section

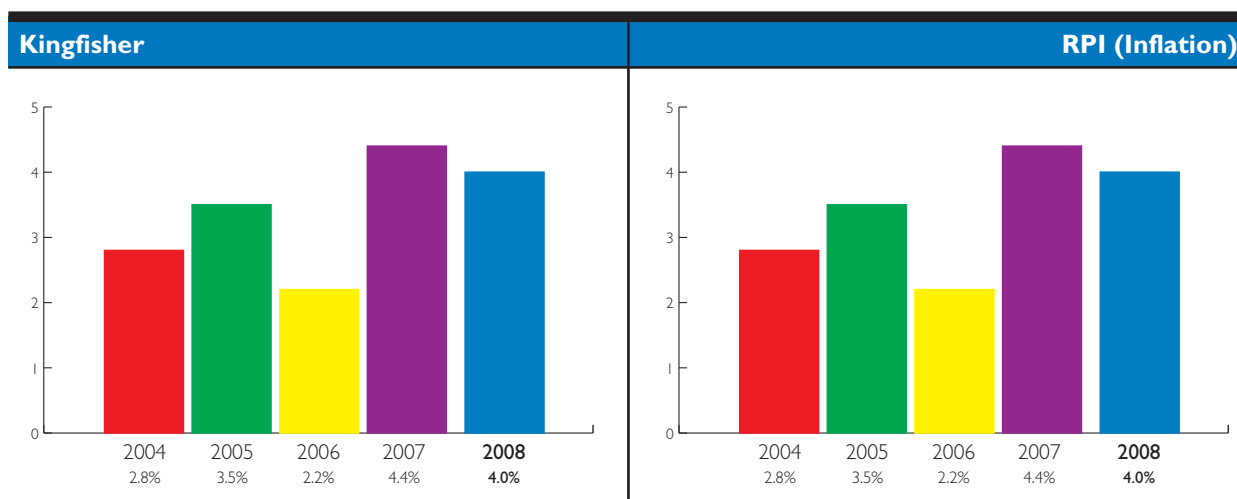


Pension Increases

Pensions in payment receive guaranteed annual increases matching the rise in the Retail Prices Index (during a calendar year) up to a maximum of 5%. Where inflation exceeds 5%, the Company may consider the payment of additional discretionary increases.

Increases from the Scheme do not apply to that element of the pension representing any Guaranteed Minimum Pension (GMP) in payment after age 60 for females or 65 for males (which the Scheme is required to provide as a consequence of contracting-out of SERPS) earned before 6 April 1988, as these increases are provided along with the State pension. The GMP element earned after April 1988 will be increased by the Scheme in line with inflation, as required by legislation, up to a limit of 3% per annum.

The Pension Increases chart shows the level of increases over the last five years.



Both Jersey and Guernsey have their own Retail Prices Index (4.5% and 4.9% respectively at December 2007) and increases for Channel Islands pensioners are calculated in accordance with these.

Since April 1978, final salary schemes have been able to contract-out of the State additional pension scheme (known until April 2002 as the State Earnings Related Pension Scheme (SERPS) and now known as the State Second Pension (S2P); in doing so, a member and their employer pay a reduced rate NI contributions.

Because this reduced the member's SERPS pension, prior to 6 April 1997 a contracted-out scheme had to guarantee to pay a minimum pension so that the member would not be disadvantaged. Following the Pensions Act 1995, with effect from 6 April 1997 contracted-out final salary schemes no longer have to guarantee to provide a minimum pension. Instead, they are required to pass a 'Reference Scheme Test'. Consequently, members who joined after 6 April 1997 do not have a GMP, and the GMPs of members who joined before 6 April 1997 stopped accruing at that date.

Each year, the Scheme increases deferred pensions in line with inflation, up to 5% p.a. between the date of leaving and the date of retirement.



16 Trustee's Report

Contributions

A Schedule of Contributions was introduced at 1 April 2004 and certified by the Scheme Actuary. Following the latest Actuarial Valuation at 31 March 2007, a new Schedule of Contributions was introduced at 1 April 2008 and certified by the Scheme Actuary.

Final Salary Section

Members' contributions are either 7% or 5% of Pensionable Salary depending on the member's chosen option during a consultation period between 1 January and 31 March 2004, subject to any later decision to pay contributions at the lower rate.

Participating companies meet the balance of the cost to ensure that the Scheme is able to meet its estimated future commitments. During the Scheme year under review the employer contributions were £40 million, in addition to this an 'additional' employer contribution of £60 million was paid in September 2007. This is shown as a normal employer contribution as it is accounted for in the Schedule of Contributions. A revised contribution rate of £45 million was introduced at 1 April 2008.

Money Purchase Section

Member's core contributions are 3% of Pensionable Salary. At the member's option, additional core contributions may be paid, which will be matched by the Company up to a maximum of an additional 2% (5% in certain circumstances) of Pensionable Salary, after 5 years continuous Company service, with no break.

Members, who during the consultation period between 1 January and 31 March 2004, chose to join the Money Purchase Section on terms similar to those provided by the Kingfisher Retirement Trust, do not contribute to the Money Purchase Section and the Company contributes 1% of Pensionable Salary on their behalf.

Company Additional Contributions

It is on occasion considered appropriate by the employer to enhance a member's benefits available from the Scheme. Where an employer chooses to do this, they are required to pay an additional amount to the Scheme (in the case of a member of the Final Salary Section and where applicable, to cover the cost of providing a stated level of benefits). The amount paid is calculated in accordance with instructions provided by the Scheme Actuary.

Additional Voluntary Contributions (AVCs)

AVCs provide an opportunity for members of the Scheme to increase their retirement benefits. AVCs are a tax-efficient way of providing extra benefits as the amount paid in contributions currently attracts tax relief at the member's highest rate of taxation and the fund builds up in a favourable tax environment.

AVCs paid by members of the Final Salary Section are invested separately from the other Scheme assets to ensure there are individual funds for each member which are clearly identifiable. Each member of the Money Purchase Section is allocated an individual clearly identifiable investment fund (known as a retirement account) and AVCs paid by such members are invested in the same fund.

Final Salary Section

Members of the Final Salary Section have a choice of:

- The With-Profits Fund currently invested with the Prudential Assurance Company Limited, which aims to provide steady growth with a guarantee that if the monies are left in the Fund until retirement, they will only increase in value.

The annual bonus rate during the year was 3.25%. This bonus becomes part of the member's fund on which future bonuses will be calculated. When the benefits become payable, there is the possibility of an additional Terminal Bonus.

- Unit-linked funds, where the value of the funds are directly linked to stock and bond markets. Returns are not guaranteed and fund values can fall as well as rise.

Unit-linked funds are currently invested with two AVC providers: BlackRock and the Legal and General Assurance Company, who offer a range of investment funds using active and passive management approaches.

At the year end, there were 1,015 active members with AVC accounts. There were also 2,404 deferred members with AVC accounts.

Details of the value of members' AVC funds are included in Personal Benefit Statements.

Full details of the Final Salary AVC Scheme can be found in the explanatory booklet The KPS AVC Guide, available online at the pension's website www.kingfisherpensions.com or from personnel departments.

Money Purchase Section

AVCs paid by members of the Money Purchase Section are invested in the same underlying funds as already selected by them for the investment of their core contributions.

At the year end, there were 72 active members paying AVCs.

Dickens Pension Scheme

Following the acquisition of Dickens Ltd by B&Q, the Trustees of the Dickens Pension and Life Assurance Scheme decided to wind up the Scheme.

Members of the Dickens Pension and Life Assurance Scheme had the opportunity to transfer their benefits into the Kingfisher Pension Scheme. Individual members elected this option and a transfer of assets amounting to £2,441,000 was subsequently transferred into the Scheme in February 2008.

Financial development of the Scheme

The Financial Statements of the Scheme for the year ended 31 March, as set out on pages 30 to 39 have been prepared and audited in accordance with regulations made under Section 41(1) and (6) of the Pensions Act 1995.

The value of the Scheme's net assets at 31 March 2008 was £1,483.1m, an increase of £67.7m from 31 March 2007. An analysis of investment performance is provided on pages 22 to 26. Further details are given in both the Fund Account on page 30 and the Notes to the Financial Statements on pages 30 to 39.

The Investment Report on pages 18 to 26 provides more information on the investment background, strategy and performance over the year.

Actuarial Review

The Financial Statements set out on pages 30 to 39 do not take into account the liabilities to provide pension benefits which fall due after the year end. In respect of the Final Salary Section these liabilities are considered by the Scheme Actuary who carries out an actuarial valuation of such liabilities every three years. This valuation considers the funding position of the Final Salary Section and the level of contributions payable.

The 2007 Valuation showed that the annual rate of employer contribution required to target full funding on a gilts basis by 2024 (including an allowance for administrative expenses over that period) is £45 million increasing in line with inflation every three years. This rate is subject to review at the next triennial valuation.

The formal actuarial certificate required by statute to be included in the Annual Report from the Scheme Actuary appears on page 42. In addition, the Trustee has included the most recent Actuarial Certificate of the calculation of the technical provisions on page 43.

18 Investment Report

The purpose of this report is to advise Members of the Trustee Board's investment policy and provide an outline of the general economic background prevailing during the year under review.

Investment Objectives

The Scheme's funding objective is to achieve full funding on a gilts-basis by 2024. This is to be achieved through a combination of payments into the Scheme and investment returns.

Therefore, the investment objective is to achieve a return on assets over the longer term that exceeds the growth of liabilities on a gilt matched basis with an acceptable degree of risk measured in terms of fluctuation in this funding level (defined as assets divided by liabilities).

This objective is subject to annual monitoring by the Investment Committee with a triennial review following the completion of an actuarial valuation.

The objectives form the basis from which the Investment Committee develops a strategy approved by the Trustee Board, which is discussed with the principal employer. It is then for the Investment Committee to implement that strategy in terms of asset allocation and the appointment and monitoring of the appropriate managers.

The Scheme's funding and investment objectives, together with full details of the relevant processes, are set out in the 'Statement of Investment Principles', copies of which are available by writing to the Group Pensions Department at the address shown on page 47.

The charts on pages 20 and 21 illustrate the current allocations by asset type, investment manager and geographical spread. Further details of the investment objectives and performance of each manager can be found on pages 23 to 24.

In respect of the Money Purchase Section, the Scheme's long-term investment objective can be stated as being to consider members' circumstances, protect their interests and to make available a series of funds designed to enable appropriate decisions to be taken.

Socially Responsible Investment

Under the 1995 Pensions Act, from July 2000 trustees of occupational pension schemes must state in their Statement of Investment Principles (SIP) whether or not they operate an ethical investment policy. The law requires that trustees should act in the best interests of all beneficiaries, which generally means their best financial interests.

The Trustee Board believes that all companies should be run in a socially responsible way as in the long run this will contribute to the success of those companies, but equally recognises its fiduciary responsibility to act in the best financial interests of the Scheme's members. Therefore, the Trustee Board's policy is that the investment managers should take account of social, environmental and ethical considerations to the extent that they may have a financial impact on investment performance. With this in mind, the Trustee Board also encourages managers to pursue policies of engagement with the companies in which they invest funds.

The Trustee Board, however, recognises that because of the need to closely track the Index benchmarks, it is not appropriate for the Scheme's passive managers (see page 23 to 24 for details of the investment managers) to take account of social, environmental or ethical considerations in the construction of their portfolios. However, the Trustee Board also encourages its passive managers to pursue policies of engagement with the companies in which they invest funds.

Corporate Governance

The Scheme has instructed its investment managers to, whenever possible, exercise voting rights attaching to investments. While in the majority of circumstances the managers are instructed to exercise their professional judgment on how the 'vote' is exercised, in potentially contentious situations the Investment Committee is consulted.

The Investment Committee regularly reviews how the investment managers exercise the Scheme's voting rights and continues to monitor the debate on corporate governance and the role shareholders should play.

Custody of Assets

In respect of the Final Salary Section, although the Trustee Board has delegated day-to-day management of the Scheme's investments to external managers, the custody (safekeeping) of most of these assets is presently carried out independently of the managers by State Street Bank and Trust Company Limited.

In respect of the Money Purchase Section, the custody (safekeeping) of these assets is carried out by the manager, Standard Life Investments.

Investment Strategy - Final Salary Section

The Trustee Board will seek to achieve the investment objectives through investing in a suitable mixture of return seeking (e.g. UK and overseas equities and property) and matching (e.g. bonds and derivatives) assets. It is recognised that the returns on return seeking assets, while expected to be greater over the long term than those on matching assets, are likely to be more volatile and that asset allocation is one of the key decisions of pension fund investment with significant implications for long term investment return.

The interim asset allocation strategy is to have 100% investment in an appropriate bond portfolio by 2024. The Trustee Board wish to move to the target asset allocation in a cost efficient manner that is also mindful of the assumptions within the actuarial valuation. To this end, a switching strategy is in place to facilitate the transfer from the existing asset allocation to the target asset allocation. The pace and magnitude of switches from the return-seeking assets to the matching assets will be decided upon based on the monitoring of the Scheme's solvency position and the implied contribution level.

The intention is for future contributions (net of relevant payments and expenses) to be invested in bonds and for sufficient switching to occur so that the Scheme is holding no more than 20% return-seeking assets by 2014.

Derivatives

The Scheme has entered into derivative interest rate and inflation swap contracts to alter the duration and inflation exposure of the bond assets to better reflect the Scheme's liabilities and cash flow profile in order to ensure that the investment manager's are able to cover exposed positions (e.g. risk reduction) and to increase or decrease exposure to markets, other than by direct investment, following asset allocation decisions.

Mismatch risk can include inflation and interest rate risk. These risks are being managed through the implementation of an appropriate swap programme.

Restrictions are imposed on the use of derivatives and will be used by the Scheme for risk management purposes as part of the strategic asset allocation policy. The Scheme is currently involved with the following types of derivatives;

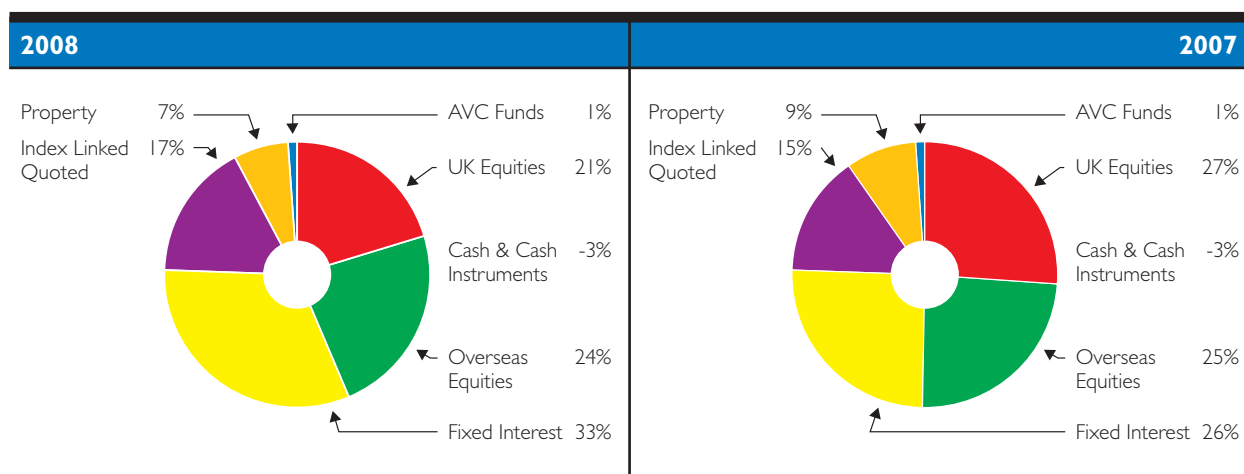
20 Investment Report

- Futures contracts are contracts to sell or buy a standard quantity of a specific asset at a pre-determined future date, at a price agreed by and traded through an exchange.
- Forward foreign exchange contracts are contracts whereby two parties agree to exchange currencies on a specified future date at an agreed rate of exchange.
- Options are contracts that give the purchaser, the right, but not the obligation, to buy (call option) or sell (put option), from/to the seller of the option, a specified quantity of a particular product at a specified price.
- Swaps are over-the-counter contracts where the parties to the contract agree to exchange cash flows, the amount of which is determined by reference to an underlying asset, index, instrument or notional amount. For example, one party pays to the other a fixed rate of interest on the notional capital amount and receives in return the floating rate of interest on the same notional amount.

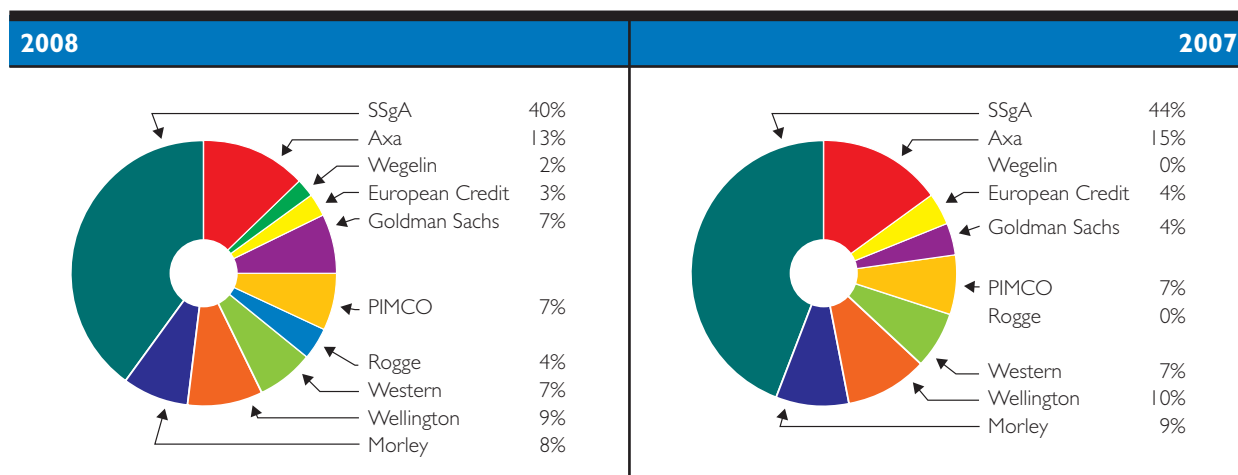
Current Asset Allocation

Asset Class	Mandate	Proportion of fund allocated
Equities	AXA Rosenberg	13%
	Wellington Management	9%
	Goldman Sachs I 30/30	3%
	Wegelin Asset Management	2%
	State Street Global Advisors	20%
Bonds	European Credit Management	3%
	Goldman Sachs	4%
	PIMCO	7%
	Rogge Global Partners	4%
	Western Asset Management	7%
	State Street Global Advisors	20%
	Passive – UK only	20%
Property	Morley Fund Managers	8%

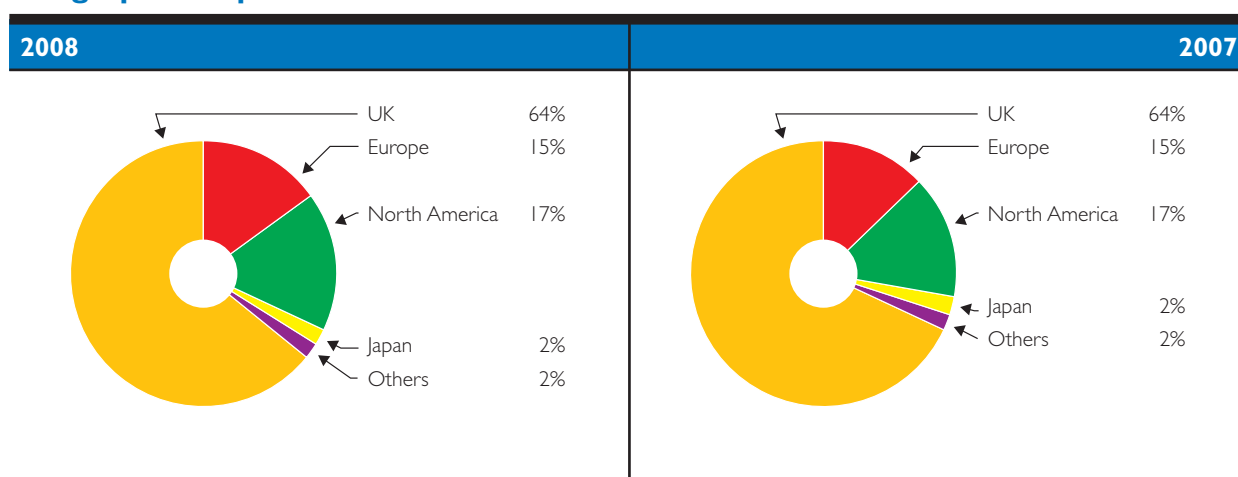
Distribution of Scheme Assets



Distribution by Investment Manager



Geographical Spread of Assets



Investment Strategy - Money Purchase Section

The strategy to achieve the investment objectives of the Money Purchase Section involves the Scheme's assets being spread across a number of asset classes and geographic areas. The assets are invested in unit linked arrangements, managed by Standard Life Investments.

The Trustee Board make available a range of investments via pooled funds, which seek to:

- Establish a financially efficient scheme that provides attractive and robust long term investment options to members that recognise their investment challenge and incorporate institutional best practices
- Enable members to protect their benefits as they approach retirement
- Limit the scope of members to need to take detailed investment decisions.

Currently the Trustee Board offer three Lifestyle strategies which involve automatic switches from predominantly equities to fixed interest and cash funds as the target retirement date approaches. In addition, the Trustee Board offer a number of funds offering specific equity, bond or cash investments which may be selected by members instead of the Lifestyle options.

The Money Purchase Section does not hold shares directly in Kingfisher plc.

22 Investment Report

Investment Background - Final Salary Section

General Market Overview

The Scheme year was dominated by volatility, in both investment markets and economic expectations. The credit crunch, borne of the defaults in the US sub-prime mortgage market had repercussions for the global economy. Two high profile corporate victims were Northern Rock in the UK and Bear Stearns in the US. The biggest victim however, was general confidence, which needed significant central bank intervention with cash injections and significant interest rate cuts to maintain at reasonable levels.

Equities and Bonds

The equity markets started the year quite well; all were up strongly except Japan, which fell moderately. The gilt and index linked markets were also weak. By the second quarter the repercussions of the problems in the US sub-prime mortgage market were starting to be felt across the board, with the major equity markets flat or falling and government bond markets rising strongly. In the UK the Bank of England's major concern was to keep a firm brake on inflation, causing them to increase interest rates in July to 5.75%.

The third quarter of the Scheme year saw significant interest rate cuts in the US in an attempt to keep the US economy going. The US sub-prime mortgage market continued to have far reaching significance as inter-bank lending effectively ceased to function. The Bank of England followed and reduced interest rates by 0.25%. Equity markets were again flat or falling, except for emerging markets which continued to prove remarkably resilient. The flight to safety, risk aversion and falling interest rates all boosted the quality fixed income markets.

The pattern continued into the final quarter of the Scheme year; all the major equity markets declined yet government bonds saw positive returns. In the US the fear of recession was the dominant concern resulting in a 2% cut in interest rates; with the twin worries of recession and a high level of inflation in the UK, a reluctant Bank of England cautiously cut interest rates by a further 0.25% to 5.25%. The European Central Bank kept interest rates on hold.

Property

The UK commercial property market has seen material capital value falls during the year, primarily as a result of a combination of higher interest rates, tighter credit conditions, growing risk aversion and uncertainty over the outlook for the economy. Conversely property in continental Europe added positively to returns although as the year progressed negative capital value movements began to mirror the UK.

With the difficulties in the financial sector proving longer lived and deeper than expected, offices and in particular Central London offices, conditions were increasingly difficult with considerable new supply and rents coming under pressure. However, outside of London conditions were more robust, with excess new supply not being an issue.

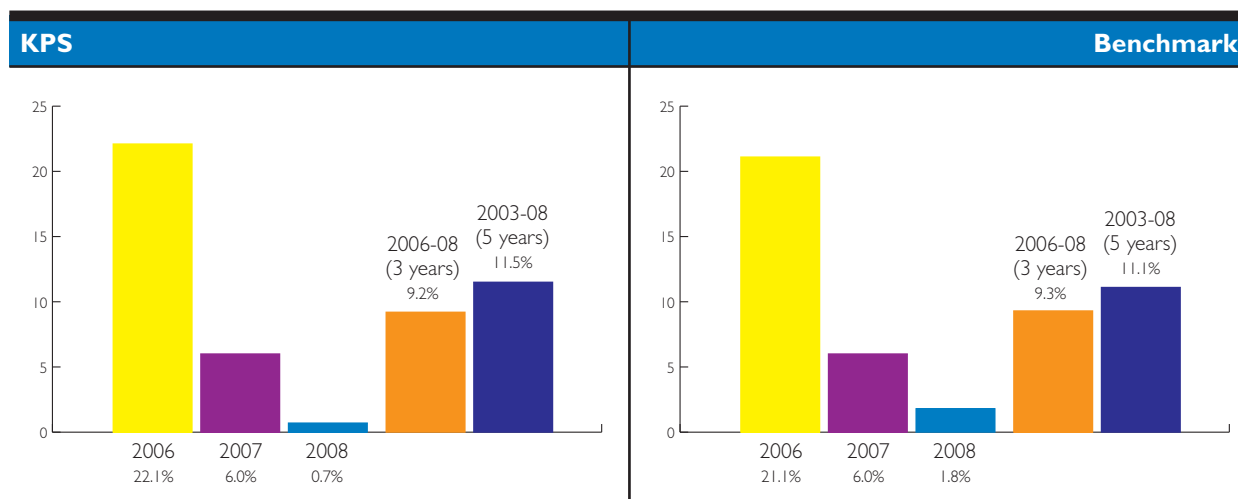
The Industrial sector continued to experience steady conditions, with little change in rental growth from previous years, amid the combination of relatively modest occupier demand and high availability and development levels.

Investment Performance - Final Salary Section

The performance of the Scheme's investments is measured against the Scheme specific benchmark and other UK pension schemes of various sizes by an independent external measurement service, Performance & Risk Analytics (formerly Mellon Analytical Solutions) as a result of the merger between the Bank of New York and Mellon Financial Corporation. Taking all portfolios together, the return achieved by the Scheme during the year to 31 March 2008 was 0.7%, underperforming the Scheme specific benchmark of 1.8% by 1.1%.

Reviewing performance over the longer periods is more relevant to the Scheme's long-term objectives. Over three and five year periods, the annual returns were 9.2% and 11.5% compared to the average of 9.3% and 11.1% respectively. These returns reflect the following markets during this period.

Annual Returns



Current Managers' Objectives and Achievements

As part of the Scheme's investment strategy, its assets are allocated to a number of investment managers in specific asset classes. The investment managers are given performance objectives which, when combined, are intended to enable the Scheme to achieve its overall investment objectives (see page 18).

UK Equities

AXA Rosenberg's UK Equity portfolio objective is to out-perform the FTSE All-Share Index by 2% per annum (net of base fees) over rolling three year periods. Over the rolling three year period AXA Rosenberg did not achieve its objective. AXA Rosenberg's fees are market-value based with a performance-related element.

Global Equities

Wellington Management's objective is to out-perform the MSCI World Index return by 2% per annum (net of base fees) over rolling three year periods. Over the rolling three year period Wellington did not achieve its objective. Wellington Management's fees are market-value based with a performance based element.

State Street Global Advisors' objective is to deliver a return to within 0.5% of the rolling annual total return and within 0.25% per annum over rolling three-year period of its 'benchmark'.

The 'benchmark' is made up of UK and Overseas Equity securities and comprises the following indices: 43.4% FTSE-All Share Index; 24.4% FTSE-All World North America; 19.3% FTSE-All World Europe ex-UK; 5.6% FTSE-All World Japan and 7.3% FTSE-All World Pacific Basin (ex Japan). Over the year State Street Global Advisors achieved their objective. State Street is remunerated on the basis of a fixed fee.

Goldman Sach's 130/30 fund objective is to target a gross return of 3% of the benchmark MSCI World Index (unhedged, net of dividend withholding taxes), the first three year rolling period will be completed in 2010.

Wegelin's objective is to out-perform the benchmark by 5% after costs. The benchmark is the MSCI World Net Total return index; the first three year rolling period will be completed in 2010.

Bonds

European Credit Management's objective is to out-perform by 2% over three year rolling periods (net of fees) 1 month LIBOR, the first three year rolling period will be completed in 2009.

24 Investment Report

Goldman Sach's fixed interest portfolio has the objective of out-performing its benchmark by 1.5% over rolling three year periods (net of base fees). 70.0% Merrill Lynch Sterling Non-Gilts Index and 30.0% FTSE-A All Stocks UK Gilts Index, the first three year rolling period will be completed in 2009.

PIMCO's fixed interest portfolio has the objective of out-performing its benchmark by 1.5% over rolling three year periods (net of base fees). The benchmark is made up of 70.0% Merrill Lynch Sterling Non-Gilts Index and 30.0% FTSE-A All Stocks UK Gilts Index; the first three year rolling period will be completed in 2009.

Rogge Global Partners fixed interest portfolio has the objective of out-performing its benchmark by 1.25% over rolling three year periods (net of base fees). The benchmark is made up of 70.0% Merrill Lynch Sterling Non-Gilts Index and 30.0% FTSE-A All Stocks UK Gilts Index; the first three year rolling period will be completed in 2010.

State Street Global Advisors' objective is to deliver a return to within 0.5% of the rolling annual total return and within 0.25% per annum over rolling three-year period of its 'benchmark'. The 'benchmark' is made up of UK and Overseas Fixed Interest securities and comprises the following indices: 57.0% FTSE Actuaries British Government Gilts (All-Stocks) Index and 43.0% Merrill Lynch Sterling Non-Gilts All Stocks. Over the year State Street Global Advisors achieved their objective. State Street is remunerated on the basis of a fixed fee.

Western Asset's fixed interest portfolio has the objective of out-performing its 'benchmark' by 1% over rolling three year periods (net of base fees). The 'benchmark' is made up of UK and Overseas Fixed Interest securities and comprises the following indices: 70.0% Merrill Lynch Sterling Non-Gilts Index and 30.0% FTSE-A All Stocks UK Gilts Index. Over the rolling three year period, Western Asset did not achieve its objective. Western Asset's fees are market value-based with a performance-related element.

Property

Morley Fund Management's property portfolio has the objective of out-performing the CAPS Pooled Property Median by 0.5% (net of fees) per annum over rolling three year periods. Over the rolling three year period Morley achieved its objective. Morley is remunerated on a fixed fee basis.

Trustee's Cash

The Trustee maintains a current account to meet the day-to-day benefits and expenditure payments. Any monies in the account that are not required for immediate use are placed on an overnight Money Market account.



Investment Performance - Money Purchase Section

All the assets attributed to the Money Purchase section, including members' AVCs but excluding cash required for transaction purposes, are presently invested in a range of funds managed by Standard Life. Members have the option to invest in one of three lifestyle approaches or select from a range of individual funds, listed below. It is not possible to compare the performance of each life lifestyle approach with a stated objective.

Option A - Consensus Lifestyle

This approach attempts to balance the opportunity for maximizing returns whilst reducing the volatility as retirement approaches.

Option B - Cautious Lifestyle

This approach takes a more cautious approach to investing whilst still delivering above average returns in the early years.

Option C - Consensus Plus Lifestyle

This approach strives for maximum possible returns whilst accepting greater volatility throughout its life.

FTSE Tracker One Fund

The fund invests in a broad spread of UK listed equities which are constituents of the FTSE All-Share. The fund's objective is to closely track the performance of the FTSE All-Share Index.

Overseas Tracker One Fund

The fund is a fund of funds investing in the US Equity Tracker, European Equity Tracker, Japanese Equity Tracker, Pacific Basin Equity Tracker funds. The objective is to match the returns of the FTSE World (ex UK) Index.

Corporate Bond Fund

The fund invests in the UK non-gilt fixed interest market. Its objective is to outperform the Merrill Lynch Non Gilt Sterling All Stocks Bond Index by 0.8% pa gross of fees.

UK Gilt Tracker Fund

The fund invests in UK gilts. The objective of the gilt tracker fund is to match the return within 15 basis points of the FTSE All Stocks Gilt Total Return index over all periods before all costs.

Index Linked One Fund

The fund's objective is to outperform the FTSE-A Index Linked Gilt over 5 Year index by 0.6% pa gross of fees in each calendar year by investing in an actively managed portfolio of mainly index linked fixed interest securities.

Global Equity (50:50) One Fund

The Global Equity 50:50 Fund is an equity fund split equally between the UK and overseas equity markets. The proportions held are decided after reviewing the prospects for each market and will vary from time to time around the long term strategic asset allocation of 50% in UK equities and 50% in overseas equities. The fund is benchmarked equally between the FTSE All Share Index and FTSE All World (ex UK) Index and aims to outperform the benchmark by 2% per annum.

Global Equity (50:50) Tracker One Fund

The fund invests in a broad range of equities which are constituents of the FTSE All-Share and FTSE World (ex UK) indices. The fund's benchmark is to closely track the performance of the FTSE All-Share and FTSE World (ex UK) indices.

26 Investment Report

Global Equity Manager of Managers Fund

This is a 50:50 fund. With 50% in the UK, benchmarked against the FTSE All Share index and the other 50% benchmarked against the FTSE World (ex UK) Index. This is done by holding the underlying regional funds of US, Europe, Japan and Pacific Basin.

UK Equity Manager of Managers Fund

The objective of the fund is to provide capital appreciation, investing in an actively managed portfolio in a broad range of mainly UK Equities to give a spread over the market's most attractive sectors. The UK fund is benchmarked against the FTSE All Share Index.

Pension Protection One Fund

The fund invests in long-dated government gilts. The fund's objective is to track broadly long term interest rates.

Pension Sterling One Fund

The fund's objective is to outperform the median over periods up to and including one year of the ABI Money market sector by investing in an actively managed portfolio of mainly short dated Sterling deposits.

Invesco Perpetual High Income Fund

The fund's objective is to achieve a high level of income, together with capital growth. The fund intends to invest primarily in companies listed in the UK, with the balance invested internationally.

UBS Global Optimal Fund

The fund's objective is to achieve long-term growth through active management of a diversified portfolio invested primarily in non-UK equities.

The performance of these investment funds can be analysed as follows:

	One Year		Three Years	
	KPS %	Benchmark %	KPS %	Benchmark %
Pension FTSE Tracker One Fund	(7.75)	(7.74)	9.49	9.49
Pension Overseas Tracker One Fund	(3.31)	(3.31)	8.37	8.62
Pension Corporate Bond One Fund	(0.30)	(0.75)	3.47	2.73
UK Gilt Tracker Fund	7.56	7.57	5.12	5.11
Pension Index Linked One Fund	13.09	13.50	8.40	8.29
Pension Global Equity 50:50 One Fund	(5.83)	(5.72)	11.08	9.42
Pension Global Equity 50:50 Tracker One Fund	(5.55)	(5.55)	8.99	9.08
Pension Global Equity Manager Of Managers Fund	(9.52)	(7.74)	8.54	9.49
Pension UK Equity Manager Of Managers Fund	(10.31)	(5.54)	6.65	9.08
Pension Protection One Fund	6.67	5.06	4.77	4.78
Pension Sterling One Fund	4.95	5.32	4.94	5.76
Invesco Perpetual High Income Fund	(8.51)	(7.74)	14.44	9.49
UBS Global Optimal Fund	(8.45)	(3.67)	4.70	8.32

Statement of Trustee's Responsibilities for the Financial Statements

The audited financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), are the responsibility of the Trustee. Pension scheme regulations require the Trustee to make available to Scheme members, beneficiaries and certain other parties the audited Accounts for each Scheme year which:

- show a true and fair view of the financial transactions of the scheme during the Scheme year; and of the amount and disposition at the end of the scheme year of the assets and liabilities, other than liabilities to pay pensions and benefits after the year; and
- contain the information specified in the Schedule to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the Accounts have been prepared in accordance with the Statement of Recommended Practice, 'Financial Reports of Pension Schemes'.

The Trustee has supervised the preparation of the Accounts and has agreed suitable accounting policies, to be applied consistently, making estimates and judgements on a reasonable and prudent basis. The Trustee is also responsible for making available each year, commonly in the form of a Trustee's Annual Report, information about the Scheme prescribed by pensions legislation, which it should ensure is consistent with the audited Accounts it accompanies.

The Trustee also has certain responsibilities in respect of contributions which are set out in the statement of the Trustee's responsibilities accompanying the Trustee's Summary of Contributions.

The Trustee has a general responsibility for ensuring that adequate accounting records are kept, and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of appropriate internal controls.



28 Independent Auditor's Report

To the Trustee of the Kingfisher Pension Scheme

We have audited the financial statements of the Kingfisher Pension Scheme for the year ended 31 March 2008 which comprise the fund account, the net assets statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Scheme Trustee, as a body in accordance with the Pensions Act 1995 and Regulations made there under.

Our audit work has been undertaken so that we might state to the scheme trustees those matters we are required to state to them in an auditors' 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 Scheme Trustee, as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities on page 27, the Scheme Trustee is responsible for obtaining an annual report, including audited financial statements prepared in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 show a true and fair view and contain the information specified in the Schedule to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. We also report to you if, in our opinion, we have not received all the information and explanations we require for our audit.

We read the Trustee's report and other information contained in the annual report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 or on behalf of the Trustee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the scheme'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.

Opinion

In our opinion the financial statements:

- show a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the financial transactions of the scheme during the scheme year ended 31 March 2008 and of the amount and disposition at that date of its assets and liabilities (other than liabilities to pay pensions and benefits after the end of the scheme year); and
- contain the information specified in Regulation 3 of, and the Schedule to, the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995.

KPMG LLP
Chartered Accountants
Registered Auditor
One Canada Square
London E14 5AG

19 June 2008



30 Financial Statements

Fund Account for the year ended 31 March 2008

	Notes	Final Salary £'000	Money Purchase £'000	Total 2008 £'000	Total 2007 £'000
Contributions and benefits					
Contributions	2	111,303	3,433	114,736	132,989
Transfers in	3	3,287	61	3,348	295
		114,590	3,494	118,084	133,284
Benefits	4	(48,106)	(152)	(48,258)	(46,995)
Leavers	5	(2,183)	(672)	(2,855)	(1,647)
Administrative expenses	6	(4,233)	0	(4,233)	(3,018)
		(54,522)	(824)	(55,346)	(51,660)
Net additions from dealings with members		60,068	2,670	62,738	81,624
Returns on investments					
Investment income	7	33,343	8	33,351	27,313
Change in market value of investments	8	(25,470)	(230)	(25,700)	49,750
Investment management expenses	9	(2,726)	0	(2,726)	(2,034)
Net returns on investments		5,147	(222)	4,925	75,029
Net increase in the Scheme during the year		65,215	2,448	67,663	156,653
Net assets of the Scheme					
At 1 April 2007		1,408,496	6,923	1,415,419	1,258,766
At 31 March 2008		1,473,711	9,371	1,483,082	1,415,419

Represented by:

Net Assets Statement at 31 March 2008**Investments**

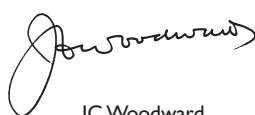
At market value	8	1,470,441	9,285	1,479,726	1,410,380
Current assets	10	5,184	89	5,273	7,002
Current liabilities	11	(1,914)	(3)	(1,917)	(1,963)
Net assets of the Scheme at 31 March 2008		1,473,711	9,371	1,483,082	1,415,419

The Trustee Directors approved these financial statements together with the Trustee and Investment Reports on 19 June 2008.

For and on behalf of Kingfisher Pension Trustee Limited



AJ Stanworth



JC Woodward

Notes to the Financial Statements

I Accounting policies

The Financial Statements have been prepared in accordance with the provisions of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 and with the guidelines set out in the Statement of Recommended Practice (SORP), Financial Reports of Pension Schemes (revised May 2007). This is the first year the Revised SORP has applied to the Scheme's financial statements. As a result amendments to disclosures and presentation have been made to comply with the Revised SORP. Where appropriate prior year comparatives have been amended. The comparative figures have not been stated at bid price on the grounds that the difference in the valuation overall is immaterial.

The principal accounting policies, all of which were adopted last year and this year, unless otherwise indicated, are as follows:

- a) Employee contributions are accounted for from the date of deduction from payroll and employer contributions are accounted for in the period to which the corresponding pay relates. Employer special contributions are accounted for in accordance with the agreement under which they are being paid.
- b) Benefits are accounted for on the date of leaving, or if a member has a choice of benefits, on notification of choice to the Scheme.
- c) Individual transfer values to or from other schemes are accounted for on a cash basis.
- d) Quoted securities are valued at the bid price at 31 March 2008. Where an up to date valuation is not available the latest market price is used to value the security. Pooled Investment Vehicles are valued at the bid price quoted by the managers or at the single price if only one price is quoted. Futures contracts are valued at the exchange price for closing out the contract at the year end and this represents the unrealised profit or loss of the contract. Amounts due from the broker represent the amounts outstanding in respect of the initial margin and any variation margin which is due to or from the broker. The fair value of swap contracts is calculated using pricing models, where inputs are based on market data at the year end. Net receipts or payments on swap contracts are reported within investment income. Forward foreign exchange contracts are stated at fair value which is determined as the gain or loss that would arise if the outstanding contract was matched at the year end with an equal and opposite contract.

The comparative figures for quoted securities are shown at their mid-market values as stated in the previous year's financial statements. Pooled Investment Vehicles were valued at the mid point on the date nearest the year end. Futures contracts were valued at market prices at the previous year end on the associated economic exposure basis. The associated economic exposure of a futures contract is the value of an amount of securities which, if held as an alternative to the futures contract, would provide a similar return in the market to that obtained on the futures contract. Other derivative contracts were included at market value.

- e) Foreign income is translated into sterling at the rate ruling on the date the income is received. Investment and current assets and liabilities denominated in foreign currencies are translated using the sterling rate of exchange ruling at the year end.
- f) Exchange gains and losses arising on translation of investments are included as part of the change in market value of investments.
- g) Dividends, fixed interest income, deposit interest and other investment income receivable have been accounted for on an accruals basis. Irrecoverable withholding taxes are reported as a separate tax charge. Administration and investment management expenses are accounted for on an accruals basis.
- h) Administration and investment management expenses are accounted for on an accruals basis.

32 Notes to the Financial Statements

2 Contributions

	Final Salary £'000	Money Purchase £'000	Total 2008 £'000	Total 2007 £'000
Employers				
Normal	100,635	1,638	102,273	119,534
Augmentation	172	21	193	779
Members				
Normal	9,799	1,578	11,377	11,930
Additional voluntary contributions	697	196	893	746
Total	111,303	3,433	114,736	132,989

Employer augmentations were paid on occasions where the employer considered it to be appropriate to enhance members benefits available from the Scheme. On each occasion, the employer paid an additional amount to the Scheme to cover the cost of providing these benefits. In the case of the Final Salary Section, the amount paid was calculated in accordance with instructions provided by the Scheme Actuary.

3 Transfers In

	Final Salary £'000	Money Purchase £'000	Total 2008 £'000	Total 2007 £'000
Individual transfers-in from other Schemes	472	61	533	295
Group transfers-in from other Schemes	2,441	0	2,441	0
Inter Scheme transfer from Money Purchase	374	0	374	0
Total	3,287	61	3,348	295

4 Benefits

	Final Salary £'000	Money Purchase £'000	Total 2008 £'000	Total 2007 £'000
Pensions	38,112	0	38,112	35,345
Commutations and lump sum retirement benefits	8,243	113	8,356	10,280
Lump sum death benefits	1,957	3	1,960	1,564
Purchase of annuities	(206)	0	(206)	(224)
MP life premiums paid to FS	0	36	36	30
Total	48,106	152	48,258	46,995

5 Payments to and on account of leavers

	Final Salary £'000	Money Purchase £'000	Total 2008 £'000	Total 2007 £'000
Individual transfers to other Schemes	2,115	217	2,332	1,506
Inter Scheme transfer to Final Salary	0	374	374	0
Refunds to members leaving service	27	81	108	146
Payments for members joining state scheme	41	0	41	(5)
Total	2,183	672	2,855	1,647

6 Administrative Expenses

	Final Salary £'000	Money Purchase £'000	Total 2008 £'000	Total 2007 £'000
Administration and processing	3,447	0	3,447	2,452
Actuarial fees	311	0	311	176
Audit fees	47	0	47	48
Legal and other professional fees	381	0	381	297
Trustee fees	47	0	47	45
Total	4,233	0	4,233	3,018

The Scheme bears all the costs of administration and is charged to the Final Salary Section and consists of the costs incurred on behalf of the Trustee Board by the Group Pensions Department.

7 Investment Income

	Final Salary £'000	Money Purchase £'000	Total 2008 £'000	Total 2007 £'000
Income from fixed interest securities	14,120	0	14,120	9,374
Dividends from equities	9,606	0	9,606	9,708
Income from index-linked securities	4,697	0	4,697	4,643
Income from pooled investment vehicles	4,514	0	4,514	3,072
Interest on cash and cash instruments	590	8	598	814
Income from derivatives	(371)	0	(371)	(135)
Other	390	0	390	83
Sub total	33,546	8	33,554	27,559
Irrecoverable taxation	(203)	0	(203)	(246)
Total	33,343	8	33,351	27,313

Investment income arising on the SSGA pooled investment vehicles is reinvested and reflected in the unit price.

34 Notes to the Financial Statements

8 Investments**Final Salary Section**

8.1 The investments of the Scheme are held in either the name of the Trustee or the nominee company of State Street Bank and Trust Company which acts as custodian.

8.2 Summary by Sector Market Value showing the movement in value of the funds during the year:

	Value at 31 March 2007 £'000	Purchases at cost & derivative payments £'000	Sales proceeds & derivative receipts £'000	Change in Market Value £'000	Value at 31 March 2008 £'000
Fixed interest securities	298,734	865,262	(763,911)	(9,345)	390,740
Equities	339,457	342,401	(354,388)	(31,863)	295,607
Index linked securities	216,376	6,054	(164)	23,787	246,053
Pooled investment vehicles	564,787	173,019	(165,427)	(46,257)	526,122
Derivatives contracts	(1,578)	4,118,037	(4,116,177)	40,399	40,681
AVCs	17,251	693	(1,104)	622	17,462
	1,435,027	5,505,466	(5,401,171)	(22,657)	1,516,665
Cash & cash instruments	13,129			(2,298)	18,195
Other investment balances	(44,229)			(515)	(64,419)
Total	1,403,927			(25,470)	1,470,441

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Pooled investment vehicles are operated by companies that are both registered in the UK and overseas.

8.2 continued

	2008 £'000s	2007 £'000s
Fixed interest securities		
UK public sector quoted	78,515	75,328
UK quoted	181,846	151,433
Overseas public quoted	21,770	11,015
Overseas quoted	108,609	60,958
	390,740	298,734
Equities		
UK quoted	163,271	202,804
Overseas quoted	132,336	136,653
	295,607	339,457
Index linked securities		
UK public sector	246,053	216,376
Pooled investment vehicles		
Unit trusts		
- property	89,290	109,196
- other		
Fixed interest	0	1,023
Equity	30,435	381,922
Managed funds		
- Property	17,229	16,356
Fixed interest	59,091	56,290
Equity	330,077	0
	526,122	564,787
Derivative contracts		
UK options	1,995	126
Overseas options	1,346	318
UK Swaps	41,140	(1,694)
Overseas Swaps	(2,849)	(613)
UK Futures contracts	540	476
Overseas Futures contracts	(859)	(246)
Forward contracts	(632)	55
	40,681	(1,578)
Cash and cash equivalents		
Cash deposits	7,004	6,583
Short term liquidity funds	11,191	6,546
	18,195	13,129
Other investment balances		
Amounts due from brokers	72,543	23,233
Amounts due to brokers	(147,289)	(75,731)
Outstanding dividend entitlements and recoverable withholding tax	10,327	8,269
	(64,419)	(44,229)

36 Notes to the Financial Statements

8.3 AVC Investments

The Trustee holds assets invested separately from the main fund in the form of individual insurance policies, with profits (Prudential and London Life) and unit linked (Legal & General and BlackRock), securing additional benefits on a money purchase basis for those members electing to pay Additional Voluntary Contributions. Each member participating in this arrangement receives an annual statement confirming the amounts held in their account. The aggregate amount of AVC investments, are shown above.

	2008 £'000s	2007 £'000s
Prudential	14,964	14,607
London Life – surrender value	481	529
Legal & General unit linked AVCs	1,118	1,139
BlackRock unit linked AVCs	899	976
Total	17,462	17,251

8.4 Market Value of the Scheme's largest investments (greater than 5% of total net assets)

	£'000s	%
SSGA (NatWest Life) MPF UK Equity Enhanced	124,401	8.46
UK Index Linked Gilts 22 July 2030	80,985	5.51

8.5 Stock lending

State Street Bank and Trust Company is engaged in securities lending as agent on behalf of the Scheme. Total value of securities on loan at 31 March 2008 is £282,137,123 (Fixed Interest £24,011,287, Equities £40,609,554, and Index Linked £217,516,282).

Collateral delivered to secure obligations in respect of loaned securities consists of cash and other securities. The Scheme will receive such collateral having a market value of not less than 102% of the market value of the transferred securities and if the transferred market value of the collateral falls below 100%, the Scheme will require prompt delivery of additional collateral.

During the year the Scheme received income from stock lending of £203,000 (2007: £25,000).

Money Purchase Section

8.1 The investments of the Scheme are held in the name of the Trustee. The investment manager for the Money Purchase Section is Standard Life.

8.2 Summary of Pooled Investment Vehicles showing the movement in value of the funds during the year.

	Value at 31 March 2007 £'000	Purchases £'000	Sales £'000	Change in Market Value £'000	Value at 31 March 2008 £'000
Pooled investment vehicles	6,453	3,547	(485)	(230)	9,285
Total	6,453	3,547	(485)	(230)	9,285

	2008 £'000s	2007 £'000s
Pension FTSE Tracker One Fund	2,095	1,565
Pension Overseas Tracker One Fund	3,084	2,179
Pension Corporate Bond One Fund	669	406
UK Gilt Tracker Fund	635	375
Pension Index Linked One Fund	688	389
Pension Global Equity 50:50 One Fund	77	111
Pension Global Equity 50:50 Tracker One Fund	87	53
Pension Global Equity Manager Of Managers Fund	43	24
Pension UK Equity Manager Of Managers Fund	51	29
Pension Protection One Fund	35	21
Pension Sterling One Fund	1,725	1,267
Invesco Perpetual High Income Fund	81	31
UBS Global Optimal Fund	15	3
Total	9,285	6,453

All of the investment assets above have been designated to members of the Money Purchase Section.

Pooled investment vehicles are operated by companies that are registered in the UK.

Money purchase assets are allocated to provide benefits to the individuals on whose behalf the contributions were paid and assets identified as designated to members in the Net Asset Statement do not form a common pool of assets available for members generally.

Members receive an annual statement confirming the contributions paid on their behalf and the value of money purchase rights.

38 Notes to the Financial Statements

9 Investment Management Expenses

	Final Salary £'000	Money Purchase £'000	Total 2008 £'000	Total 2007 £'000
Administration, management and custody	2,640	0	2,640	1,948
Performance measurement services	80	0	80	81
Other advisory fees	6	0	6	5
Total	2,726	0	2,726	2,034

Investment manager expenses for the Money Purchase Section are reflected in the unit price.

10 Current assets

	Final Salary £'000	Money Purchase £'000	Total 2008 £'000	Total 2007 £'000
Bank balances	4,989	71	5,060	6,393
Contributions	60	18	78	370
VAT recoverable	96	0	96	59
Inter-company expenses due from KRT	17	0	17	40
Others	22	0	22	140
Total	5,184	89	5,273	7,002

Included in the Money Purchase bank balance is £71,000 (2007: £412,000) which is not allocated to members.

11 Current liabilities

	Final Salary £'000	Money Purchase £'000	Total 2008 £'000	Total 2007 £'000
Investment manager fees	528	0	528	689
Tax payable	9	0	9	5
Expenses	886	0	886	388
Sundry unpaid benefits	451	0	451	683
Inter-company expenses due to Kingfisher plc	33	0	33	151
Others	7	3	10	47
Total	1,914	3	1,917	1,963

12 Employer-related investment

The Scheme does not invest in, or make loans to, Kingfisher plc or any of its subsidiary or associated undertakings and does not own any properties occupied by any of the companies in the Kingfisher Group.

13 Concentration of investment

Securities, pooled investment vehicles and equity holdings, which are either significant or exceed 5% of the total value of the Scheme are disclosed on page 36.

There is no direct equity holding by the Scheme that constitutes 3% or more of the relevant company's issued share capital.

14 Related party transactions

The Scheme has received employer contributions in respect of four of the directors of the Trustee Board who are also contributing members of the Scheme. These were paid in accordance with the Schedule of Contributions and the Rules of the Scheme.

Kingfisher plc pays some administration expenses on behalf of the Scheme, £954,000 for this year (2007: £881,000), and subsequently recharges these to the Scheme. The balance owing to Kingfisher plc at year end is £33,000.

B&Q plc pays the pensioner payroll on behalf of the Scheme, £39,124,000 for this year (2007: £37,308,000), and subsequently recharges this to the Scheme. B&Q plc also re-imburses pensions no longer payable and at year end the balance owing to the Scheme is £13,000.

Pension payments to T Stanworth and V Struthers are included within gross pensions. The amounts of pensions are calculated in accordance with the Rules of the Scheme.

The Scheme pays some expenses on behalf of the Kingfisher Retirement Trust, £104,000 for this year (2007: £104,000), and subsequently recharges these to the Trust. The balance due from the Kingfisher Retirement Trust at year end is £17,000.

Transfer values of £335,000 (2007: £18,000) were received into the scheme from the Kingfisher Retirement Trust.

Trustee Director fees for T Stanworth, V Struthers and C Woodward are included in Trustee fees of £47,000 (2007: £45,000) on page 33.

Independent Auditor's Statement about Contributions

Independent Auditor's Statement about Contributions, made under Regulation 4 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, to the Trustee of the Kingfisher Pension Scheme.

We have examined the Summary of Contributions payable under the Schedule of Contributions, to the Kingfisher Pension Scheme in respect of the scheme year ended 31 March 2008, which is set out on page 41.

This statement is made solely to the Trustee, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our work has been undertaken so that we might state to the Trustee those matters we are required to state to it in an Auditor's Statement about Contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustee as a body, for our work, for this statement, or the opinion we have formed.

Respective responsibilities of Trustee and Auditor

As described on page 41, the Scheme's Trustee is responsible, under the Pensions Act 2004 for ensuring that there is prepared maintained and from time to time revised a Schedule of Contributions which sets out the rates and due dates of certain contributions payable towards the Scheme by or on behalf of the employer and the active Members of the scheme. The Trustee has a general responsibility for procuring that contributions are made to the Scheme in accordance with the Schedule of Contributions.

It is our responsibility to provide a statement about contributions paid under the Schedule of Contributions and to report our opinion to you.

We read the trustee's report and other information in the annual report and consider whether it is consistent with the summary of contributions. We consider the implications for our statement if we become aware of any apparent misstatements or material inconsistencies with the summary of contributions.

Basis of statement about contributions

We planned and performed our work so as to obtain all the information and explanations, which we considered necessary in order to give reasonable assurance that contributions reported in the Summary of Contributions, have been paid in accordance with the relevant requirements. For this purpose the work that we carried out included examination, on a test basis, of evidence relevant to the amounts of contributions payable to the scheme and the timing of those payments. Our Statement about Contributions is required to refer to those, which come to our attention in the course of our work.

Statement about contributions payable under the schedule

In our opinion, contributions for the scheme year ended 31 March 2008 as reported in the summary of contributions and payable under the schedule have in all material respects been paid at least in accordance with the schedule of contributions certified by the actuary on 10 June 2005.

KPMG LLP
Chartered Accountants
One Canada Square
London E14 5AG

19 June 2008

Statement of Trustee's responsibilities in respect of contributions

The Scheme Trustee is responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates of contributions payable towards the Scheme by or on behalf of the employer and the active members of the Scheme and the dates on or before which such contributions are to be paid. The Scheme Trustee is also responsible for keeping records of contributions received and for procuring that contributions are made to the Scheme in accordance with the Schedule.

Trustee's Summary of contributions payable under the Schedule in respect of the Scheme year ended 31 March 2008

This Summary of Contributions has been prepared by, and is the responsibility of, the Trustee. It sets out the employer and member contributions payable to the Scheme under the Schedule of Contributions certified by the actuary on 10 June 2005 in respect of the scheme year ended 31 March 2008. The Scheme auditor reports on contributions payable under the schedule in the Auditors' Statement about Contributions.

Contributions payable under the schedule in respect of the scheme year		£'000
Employer		
FS normal contributions		100,635
MP normal contributions		1,638
FS special contributions		172
MP special contributions		21
Member		
FS normal contributions		9,799
MP normal contributions		1,578
Contributions payable under the schedule		113,843
Reconciliation of Contributions Payable under the Schedule of Contributions to Total Contributions reported in the Financial Statements		
Contributions payable under the Schedules (as above)		113,843
Contributions payable in addition to those due under the Schedules		
Member additional voluntary contributions		893
Total contributions reported in the financial statements		114,736

For and on behalf of Kingfisher Pension Trustee Limited
19 June 2008



AJ Stanworth



JC Woodward

42 Actuary's Certification of Schedule of Contributions

Name of Section: Kingfisher Pension Scheme

Adequacy of rates of contributions

- 1 I certify that, in my opinion, the rates of contributions shown in the schedule of contributions are such that the statutory funding objective could have been expected on 31 March 2007 to continue to be met for the period for which the schedule is to be in force.

Adherence to statement of funding principles

- 2 I hereby certify that, in my opinion, the schedule of contributions is consistent with the Statement of Funding Principles dated 6 March 2008.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Scheme's liabilities by the purchase of annuities, if the Scheme were to be wound up.

N G Mobbs
Fellow of the Institute of Actuaries

Watson Wyatt Limited
Watson House, London Road,
Reigate, Surrey RH2 9PQ
Phone: +44 (0) 1737 241 144
Fax: +44 (0) 1737 241 496

30 May 2008

Actuary's Statutory Certificate

43

Actuarial certification for the purposes of regulation 7(4)(a) of the Occupational Pension Schemes (Scheme Funding) Regulations 2005

Name of Scheme: Kingfisher Pension Scheme

Calculation of technical provisions

I certify that, in my opinion, the calculation of the Scheme's technical provisions as at 31 March 2007 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the Trustees of the Scheme and set out in the Statement of Funding Principles dated 6 March 2008.

N G Mobbs
Fellow of the Institute of Actuaries

Watson Wyatt Limited
Watson House, London Road,
Reigate, Surrey RH2 9PQ
Phone: +44 (0) 1737 241 144
Fax: +44 (0) 1737 241 496

12 June 2008

44 Compliance Statement

Administration

The Trustee Board delegates day-to-day administration of the Pension Scheme to the Group Pensions Department of Kingfisher plc. The Trustee Board also delegates aspects of the day-to-day administration of the Money Purchase Section to Standard Life Assurance Company. The delegated administration services are carried out in accordance with formal agreements governing the services to be provided.

The Scheme meets all the administrative costs incurred by Kingfisher Pensions Department and Standard Life.

Participating Companies

Company	Date of Participation in Pension Scheme	Company	Date of Participation in Pension Scheme
B&Q plc	1 February 1988	Screwfix Direct Ltd	1 August 2000
B&Q (Guernsey) Ltd	1 February 1988	Kingfisher (TMB) Ltd	1 May 2005
B&Q (Retail) Jersey Ltd	1 February 1988	Castorama Rus LLC	1 February 2007
Kingfisher plc	1 February 1987	Kingfisher Information Technology Services (UK) Ltd	1 March 2007

Enquiries about the Scheme

Any enquiries concerning the Scheme or requests for copies of this Report, individual benefit statements, the Trust Deed and Rules or the latest report on the Actuarial Valuation of the Scheme should be addressed to the Head of Group Pensions at the office of Kingfisher plc.

Internal Disputes Resolution Procedure

If you raised a complaint and remain dissatisfied you should raise a complaint through the Internal Disputes Resolution Procedure (IDRP) via Kingfisher Pensions Department.

Any questions you have should be directed to the Administrators first of all, as they have full details of your membership of the Scheme. The Administrators will make every attempt to answer your questions, but if you have a complaint or dispute that you cannot resolve with the Administrators, you should use the Internal Dispute Resolution Procedure.

This is a formal procedure, put in place by the Trustee, to settle any complaints and disputes about the Scheme. It's available on request to all members and beneficiaries, including leavers who still have rights in the Scheme, pensioners and other individuals who have an entitlement or possible entitlement in the Scheme. There are two stages:

Stage one

Kingfisher Pensions Department will give you a form to complete to register your complaint. If you wish, you may nominate a representative to make the complaint on your behalf. Your complaint will be investigated by the Head of Group Pensions and you will normally receive a response within 10 days. The response will include details about how you progress to Stage two of the procedure, if your complaint is not resolved at Stage one.

Stage two

If you are unhappy with the response from the Head of Group Pensions, you can refer your complaint to the Trustee. You should do this within six months of receiving the Head of Group Pensions response. You will normally be sent a response within two months of your complaint.

At any time, you can ask for help from The Pensions Advisory Service (TPAS), a voluntary organisation providing free help to individuals who are having problems with their pension scheme. If TPAS cannot resolve your dispute, you can refer your complaint to the Pensions Ombudsman.

The Pensions Advisory Service (TPAS)

If your complaint is not resolved through the IDRP you can take it further by contacting The Pensions Advisory Service. Making a complaint to them will not affect your right to take legal action later.

TPAS is available to help members and beneficiaries of occupational pension schemes with any pension query they may have, or any difficulties they have been unable to resolve with the Trustees or administrators. They can be contacted either through your local Citizens Advice Bureau if you wish or direct:

The Pensions Advisory Service
11 Belgrave Road
London SW1V 1RB
Tel: 0845 6012923 (Mon-Fri 9am-5pm)
Email: enquiries@thepensionsadvisoryservice.org.uk
Web: www.thepensionsadvisoryservice.org.uk

Pensions Ombudsman

If you are still not satisfied, you can refer the complaint to the Pensions Ombudsman. The Pensions Ombudsman is appointed to investigate complaints and judge the facts of a case, in relation to a pension scheme's rules and statutory regulations. Normally the Ombudsman will ask TPAS to consider the complaint first. The Pensions Ombudsman can be contacted at the same address as TPAS. Their telephone number is 020 7834 9144.

Other Pensions Organisations

The Pensions Regulator

Kingfisher Pension Scheme is regulated by the Pensions Regulator who regulates the running of occupational pension schemes and can intervene if those responsible have failed in their duties. Their address is:

The Pensions Regulator
Napier House
Trafalgar Place
Brighton
BN1 4DW
Tel: 0870 6063636 (Mon-Fri 9am-5.30pm)
Email: customersupport@thepensionsregulator.gov.uk

Pension Protection Fund (PPF)

The PPF was set up in April 2005 to protect the pensions of most members of defined benefit schemes where employers get into financial difficulties and leave a scheme without enough funds to pay the pensions in full. Their address is:

Pension Protection Fund
Knollys House
17 Addiscombe Road
Croydon
Surrey
CR0 6SR

46 Compliance Statement

Scheme Registration

The Scheme is registered with the Registrar of Occupational and Personal Pension Schemes. The address of the Pension Schemes Registry is:

P O Box 1NN, Newcastle upon Tyne NE99 1NN
Scheme registration number: 100797763

Tax Status with HM Revenue & Customs

The Scheme is a 'registered pension scheme' for tax purposes under the Finance Act 2004. As such most of its income and investment gains are free of taxation. However, the Scheme cannot reclaim certain amounts of withholding taxes relating to overseas investment income.

Constitution

The Kingfisher Pension Scheme is constituted by a Trust Deed and is administered in accordance with the Rules contained in the Deed. Members may inspect this Trust Deed on application to the Trustee or Scheme Administrator.

The Scheme is contracted-out of the State Second Pension.

Member Information

Membership of the Pension Scheme is voluntary. The Trustee Board, together with the participating companies, is committed to providing easy-to-understand information to existing members and those eligible to join. This information includes:

- Personal Benefit Statements, which give individual members information annually on the benefits they may receive.
- 'Talking Pensions', a magazine explaining in an informal way the options open to employees.
- 'Your Guide to the Money Purchase Section of the Kingfisher Pension Scheme' and 'Choosing your Investments', the explanatory booklets for the Money Purchase Section.
- 'Your Guide to the Final Salary Section of the Kingfisher Pension Scheme', the explanatory booklet for the Final Salary Section.
- The 'KPS AVC Guide', a booklet for members of the Final Salary Section giving full details of the available AVC options.

All of these publications are online at our website www.kingfisherpensions.com; alternatively they may be obtained from your normal HR contact.

Contacts

B&Q



B&Q plc
Portswood House
1 Hampshire Business Park
Chandlers Ford
Eastleigh
Hampshire SO53 3YX

Tel: 02380 818122

Kingfisher



Kingfisher plc
Group Pensions Department
3 Sheldon Square
Paddington
London W2 6PX

Tel: 0207 6441180

Screwfix Direct



Screwfix Direct Ltd
Mead Avenue
Houndstone Business Park
Yeovil
Somerset BA22 8RT

Tel: 01935 414100

Trade Depot



Trade Depot Ltd
Hutwood Court
Bournemouth Road
Chandlers Ford
Eastleigh
Hampshire SO53 3QD

Tel: 02380 383838

KITS



KINGFISHER
Information Technology Services

KITS
Hutwood Court
Bournemouth Road
Chandlers Ford
Eastleigh
Hampshire SO53 3QD

Tel: 02380 818551



Investment Report

Trustee and

Financial development of

Financial Statements

Contribution

Management of the S

Corporate C

Independent A

**Kingfisher Pension
Trustee Limited**

3 Sheldon Square
Paddington
London
W2 6PX



Printed on
Recycled Material

Telephone: 020 7372 8008
www.kingfisherpensions.com