EGP P & W V LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 JULY 2002

REGISTRATION NUMBER: 767513

EGP P & W V LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ending 31 July 2002.

BUSINESS REVIEW

The company did not trade during the year.

RESULTS AND DIVIDENDS

The company made neither a profit nor loss during the year (2001: £ nil). The directors do not recommend payment of a dividend (2001: £nil).

DIRECTORS AND DIRECTORS' INTERESTS

The directors who served during the year were:

D A Branson (resigned 1.7.2002)
S P Webster
E G Parker (resigned 31.8.2002)
M J White (appointed 1.7.2002)

Mr S P Webster is a director of the parent company Wolseley plc, and his interest in the shares of that company are shown in its annual report and accounts for 2002.

The notifiable interests of the directors in the 25p ordinary shares of Wolseley plc and options on those shares granted pursuant to the terms of the various Wolseley Share Option Schemes are shown below: -

Name of Director	**Shares at**		**Options**			
	31.7.2002	**31.7.2001***	**31.7.2002**	**Granted**	**Exercised**	**31.7.2001***
M J White	-	-	-	-	-	-
E G Parker	-	-	-	-	-	-

* or date of appointment – if later

No director in office at the end of the year had any beneficial interest in the shares of the company or any fellow subsidiary undertaking in Wolseley plc.

DORMANT STATUS

For the year ended 31 July 2002 the company was entitled to exemption under section 249AA(1) of the companies Act 1985.

AUDIT

The members of the company have not required the company to obtain an audit of its accounts for the year ended 31 July 2002 in accordance with section 249B(2), Companies Act 1985.

By order of the Board

M J White
M J White
Secretary

Parkview 1220
Arlington Business Park
Theale
Reading RG7 4GA
23rd October 2002

EGP P & W V LIMITED

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for maintaining adequate records which 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 1985. They are also responsible 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.

EGP P & W V LIMITED

BALANCE SHEET AS AT 31 JULY 2002

	2002	2001
	£	£
CURRENT ASSETS		
Debtors	1,203,122	1,203,122
CAPITAL AND RESERVES		
Authorised, Issued and fully paid ordinary shares of £1 each	200,000	200,000
Profit & Loss Account	1,003,122	1,003,122
	1,203,122	1,203,122

The Company was dormant throughout the financial year and was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Approved by the Board of Directors
on 23rd October 2002
and signed on its behalf by:

MJWhite

M J White
Director

The notes on page 6 form part of these financial statements.

PROFIT AND LOSS ACCOUNT

During the current financial year and the preceding financial year, the company did not trade and received no income and incurred no expenditure. During those financial periods the company made neither a profit nor a loss. In those financial periods the company had no other recognised gains or losses.

EGP P & W V LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention. During the period the company has not traded, has not incurred any liabilities and consequently, has made neither profit nor loss.

2. PROFIT AND LOSS ACCOUNT

None of the directors received any emoluments in respect of their services to the company during the year (2001 - £Nil).

3. CALLED-UP SHARE CAPITAL

The company's share capital is as follows:

Called up share capital	2002 and 2001
	£
Authorised	
200,000 ordinary shares of £1 each	200,000
Allotted, called up and fully paid	
200,000 ordinary shares of £1 each	200,000

4. CASH FLOW STATEMENT

Under Financial Reporting Standard 1 (Revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Wolseley plc, which is incorporated in England. Group accounts may be obtained from the Company Secretary, Wolseley plc, Parkview 1220, Arlington Business Park, Theale, Reading, RG7 4GA.