

GRANVILLE CONTROLS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 JULY 2005
REGISTRATION NUMBER: 840222



GRANVILLE CONTROLS LIMITEDDIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 31 July 2005.

BUSINESS REVIEW

The company did not trade during the year.

RESULTS AND DIVIDENDS

The company made neither a profit nor loss during the year (2004: £nil). The directors do not recommend payment of a dividend (2004: £nil).

DIRECTORS AND DIRECTORS' INTERESTS

The directors who served during the year were:

S P Webster
M J White

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 2005.

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 and Long Term Incentive Schemes are shown below:

Name of Director	Shares at		Options			
	31.7.2005	31.7.2004	31.7.2005	Granted	Exercised	31.7.2004
M J White	-	-	64,007	20,021	-	43,986
Interests in shares under Long term Incentive Plan						
	31.7.2005	Granted	Vested	31.7.2004		
	10,276	10,276	-	-		

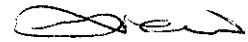
No director in office at the end of the year had any beneficial interest in the shares of the company or any fellow subsidiary undertaking in Wolseley plc.

AUDIT

For the year ended 31 July 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

The members of the company have not required the company to obtain an audit of its accounts for the year ended 31 July 2005 in accordance with section 249B(2), Companies Act 1985.

By order of the Board

A handwritten signature in black ink, appearing to read 'A Drew', written in a cursive style.

A Drew
Secretary

Parkview 1220
Arlington Business Park
Theale
Reading RG7 4GA
16 December 2005

GRANVILLE CONTROLS 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.

GRANVILLE CONTROLS LIMITEDBALANCE SHEET AS AT 31 JULY 2005

	<u>2005</u>	<u>2004</u>
	£	£
Loan Account with Wolseley plc	<u>4,915</u>	<u>4,915</u>
SHARE CAPITAL		
Authorised, issued and fully paid ordinary shares of £1 each	1,000	1,000
RESERVES		
Profits available to shareholders	<u>3,915</u>	<u>3,915</u>
	<u>4,915</u>	<u>4,915</u>

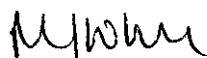
For the year ended 31 July 2005, the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

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

The directors acknowledge their responsibility for:

- a. Ensuring the company keeps accounting records which comply with section 221; and
- b. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Approved by the Board of Directors
on 16 December 2005
and signed on its behalf by:



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.

GRANVILLE CONTROLS LIMITEDNOTES 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 (2004 - £nil).

3. CALLED-UP SHARE CAPITAL

The company's share capital is as follows:

	<u>2005 and 2004</u>
	£
Authorised	
1000 ordinary shares of £1 each	<u>1,000</u>
Allotted, issued, called up and fully paid	
1000 ordinary shares of £1 each	<u>1,000</u>

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.