

Sellers of Leeds Limited
Annual report and financial statements
for the year ended 31 July 2021

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Sellers of Leeds Limited

Annual report and financial statements

For the year ended 31 July 2021

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Sellers of Leeds Limited

Directors and advisers

Directors

S Gray

Wolseley Directors Limited

Company secretary

K M McCormick (resigned 04 December 2020)

N P Randle (appointed 04 December 2020)

Registered office

2 Kingmaker Court

Warwick Technology Park

Gallows Hill

Warwick

Warwickshire

United Kingdom

CV34 6DY

Registered number

1032436

Sellers of Leeds Limited

Directors' report

The Directors present their annual report and the financial statements of the Company for the year ended 31 July 2021.

The Company is a wholly owned subsidiary of its ultimate parent company CD&R Wolf SARL and operates as part of the UK business of the Wolseley group of companies (the "Group"). The Company did not trade during the current or prior year.

The Directors' report has been prepared in accordance with the special provisions relating to small companies under Section 415(A) of the Companies Act 2006 and consequently a separate Strategic report is not presented.

Going concern

In the opinion of the Directors it is appropriate to draw up the financial statements on the going concern basis as the immediate parent company has given an undertaking to provide continued financial support for a period at least 12 months from the date on which these financial statements are signed. Going concern is discussed further as part of the accounting policies.

Future developments

The Directors do not foresee, at the date of this report, that there will be any trade by the Company in the next year.

Results and dividends

The Company's result for the financial year was £nil (2020: £nil). The Directors do not recommend the payment of a dividend (2020: £nil).

Post balance sheet events

There have been no significant events since the balance sheet date.

Principal risks and uncertainties

Given the nature of the Company, there are no material risks and uncertainties facing the Company.

Directors

The Directors of the Company during the year ended 31 July 2021 and up to the date of signing the financial statements were:

S Gray

Wolseley Directors Limited

Directors' qualifying third party indemnity provisions

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and remains in force at the date of approval of the financial statements. The Group also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

Sellers of Leeds Limited

Directors' report (continued)

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S Gray', with a stylized flourish at the end.

S Gray

Director

16 March 2022

Sellers of Leeds Limited

Directors' responsibilities statement

The Directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sellers of Leeds Limited

Balance sheet

As at 31 July 2021

Registered Number: 1032436

| | Note | 2021 £ | 2020 £ |
|--|------|-------------|-------------|
| Current assets | | | |
| Debtors: amounts falling due within one year | 4 | 432,002 | 432,002 |
| Creditors: amounts falling due within one year | 5 | (1,080,536) | (1,080,536) |
| Total assets less current liabilities | | (648,534) | (648,534) |
| Creditors: amounts falling due in more than one year | 6 | (400,000) | (400,000) |
| Net liabilities | | (1,048,534) | (1,048,534) |
| Capital and reserves | | | |
| Called-up share capital | 7 | 45,250 | 45,250 |
| Profit and loss account | 7 | (1,093,784) | (1,093,784) |
| Total shareholders' deficit | | (1,048,534) | (1,048,534) |

Advantage has been taken of the audit exemption available for dormant companies conferred by section 480 Companies Act 2006 on the grounds:

- that for the year ended 31 July 2021 the Company was entitled to the exemption from a statutory audit under section 480 of the Companies Act 2006; and
- that no notice has been deposited under section 476 of the Companies Act 2006 in relation to the financial statements for the financial year.

The Directors acknowledge their responsibilities for:

- ensuring that the Company keeps adequate accounting records which comply with section 386 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of the affairs of the Company at 31 July 2021 and of its profit or loss for the year then ended in accordance with the requirement of section 394 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the Company.

The financial statements of Sellers of Leeds limited on pages 5 to 11 were approved by the Directors on 16 March 2022 and were signed on their behalf by:



S Gray
Director

Sellers of Leeds Limited

Statement of changes in equity

For the year ended 31 July 2021

| | Called-up share capital | Profit and loss account | Total |
|-------------------------------|------------------------------------|------------------------------------|--------------------|
| | £ | £ | £ |
| At 1 August 2019 | 45,250 | (1,093,784) | (1,048,534) |
| Result for the financial year | - | - | - |
| At 31 July 2020 | 45,250 | (1,093,784) | (1,048,534) |
| Result for the financial year | - | - | - |
| At 31 July 2021 | 45,250 | (1,093,784) | (1,048,534) |

Sellers of Leeds Limited

Notes to the financial statements

For the year ended 31 July 2021

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

Sellers of Leeds Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional and presentational currency of Sellers of Leeds Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Sellers of Leeds Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Sellers of Leeds Limited is consolidated in the financial statements of Wolseley Group Holdings Limited, which may be obtained from The Group Company Secretary, 2 Kingmaker Court, Warwick Technology Park, Gallows Hill, CV34 6DY, United Kingdom. Exemptions have been taken in these separate company financial statements in relation to financial instruments, intragroup related party transactions, presentation of a cash flow statement and remuneration of key management personnel.

Going concern

The Directors have received a letter of support from the Company's immediate parent company, William Wilson Holdings Limited, which confirms that William Wilson Holdings Limited will provide such financial support as is necessary for the Company to meet its debts as they fall due for a period of not less than 12 months from the date on which the financial statements are approved by the Directors. On this basis the Directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Sellers of Leeds Limited

Notes to the financial statements

For the year ended 31 July 2021

1 Accounting policies (continued)

Group financial statements

As permitted by Section 400 of the Companies Act 2006, consolidated financial statements have not been prepared because the Company itself is a wholly owned subsidiary of its ultimate parent company CD&R Wolf SARL (note 8) and its results are included in the consolidated financial statements of that company.

Critical accounting judgements and key sources of estimation uncertainty

Due to the nature of the Company there are no critical accounting judgements that the Directors have made in the process of applying the Company's accounting policies.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price and where applicable are subsequently measured at amortised cost.

Financial assets and liabilities are only offset in the Balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Subsidiary undertakings

The Company owns a number of subsidiary undertakings as disclosed in note 9. They are dormant and have no carrying value and hence are not shown in the Balance sheet.

2 Employees and directors

There were no employees of the Company in either the current or previous year.

During the period ended 31 January 2021 and the year ended 31 July 2020 the emoluments of S Gray were paid by the immediate parent company Wolseley UK Limited, which makes no recharge to the company. From 31 January 2021 to 31 July 2021, the emoluments of S Gray were paid by Wolseley Group Limited, an intermediate parent company, which makes no recharge to the company.

Wolseley Directors Limited received no remuneration in its capacity as director of the Company during the years ended 31 July 2021 and 31 July 2020.

Sellers of Leeds Limited

Notes to the financial statements

For the year ended 31 July 2021

2 Employees and directors (continued)

During the year ended 31 July 2021 and the year ended 31 July 2020, the Directors acted as unpaid non-executive directors for the Company. Accordingly, no emoluments in respect of their services are disclosed in the Company's financial statements.

3 Tax on result on ordinary activities

The current tax charge for the year is £nil (2020: £nil). The tax charge for the year is equal (2020: equal) to the standard rate of corporation tax in the UK.

| Tax reconciliation | 2021 £ | 2020 £ |
|--|-------------------------|-------------------------|
| Result on ordinary activities before taxation | - | - |
| Result on ordinary activities before taxation multiplied by the effective standard rate of UK tax of 19% (2020: 19%) | - | - |
| Effects of: | | |
| Tax charge on imputed interest | 595 | 1,292 |
| Group relief claimed for nil consideration | (595) | (1,292) |
| Total tax charge for the year | - | - |

UK to UK transfer pricing rules require companies to make an assessment of the interest rate charged on intra group loans to ensure they are at arm's length. Tax legislation requires an arm's length interest charge to be imputed and tax charged thereon where an arm's length pricing mechanism is not in place. The tax disclosures include the tax on such imputed interest charges.

4 Debtors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|-------------------------|-------------------------|
| Amounts owed by group undertakings | 432,002 | 432,002 |

The amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Sellers of Leeds Limited

Notes to the financial statements

For the year ended 31 July 2021

5 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|-----------------|-----------|-----------|
| Other creditors | 1,080,536 | 1,080,536 |

6 Creditors: amounts falling due in more than one year

| Preference share capital | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Allotted, called-up and fully-paid | | |
| 400,000 (2020: 400,000) shares at £1 each | 400,000 | 400,000 |

The 13% non-voting preference shares carry the right to be paid out of the profits which the Company may determine to distribute in respect of any financial period for which its accounts shall be made up of a fixed cumulative preferential dividend at the rate of 13% per annum.

The preference shares carry the right on a return of capital, in a winding up or otherwise, in priority to any payment to the holders of any other class of share to repayment of the capital paid up on such preference shares held by them respectively together with the arrears or deficiency of dividend. The latter is calculated down to the date of repayment of capital and also by way of premium with an amount per share equal to the greater of a) 10 pence per share and b) a premium calculated in accordance with the Articles of Association.

7 Called-up share capital and reserves

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Allotted, called-up and fully-paid | | |
| 181,000 (2020: 181,000) ordinary shares of 25p each | 45,250 | 45,250 |

The Company has one class of ordinary shares which has no right to fixed income.

The Company also has 400,000 authorised 13% cumulative preference shares of £1 each, all issued and fully paid (see note 6). The cumulative convertible preference shares are presented as a liability and accordingly are excluded from called-up share capital in the balance sheet.

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses.

Sellers of Leeds Limited

Notes to the financial statements

For the year ended 31 July 2021

8 Ultimate parent company and parent undertakings

The Company's immediate parent company is William Wilson Holdings Limited, a company registered in Scotland.

The ultimate parent company and controlling party at 31 July 2021 was CD&R Wolf SARL, a company incorporated in Luxemburg, 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg R.C.S. Luxembourg : B245294. Wolseley Group Holdings Limited was the smallest and largest parent undertaking to consolidate this Company's financial statements as at 31 July 2021. Copies of the Group financial statements of Wolseley Group Holdings Limited may be obtained from the Group Company Secretary, 2 Kingmaker Court, Warwick Technology Park, Gallows Hill, CV34 6DY, United Kingdom.

9 List of subsidiary undertakings

Below is a full list of companies in which the Company has a controlling interest as at 31 July 2021. All of the companies have the same registered office as the Company and are dormant.

| List of subsidiary undertakings | Company registration number |
|---|------------------------------------|
| Caselco Limited (England) | 00374850 |
| Reay Electrical Distributors Limited (England) | 01167590 |
| Sellers of Leeds (Group Services) Limited (England) | 01205807 |
| Sellers of Leeds International Limited (England) | 01206491 |
| William Wilson (Rugby) Limited (England) | 00726296 |

10 Post balance sheet events

There have been no significant events since the balance sheet date.