

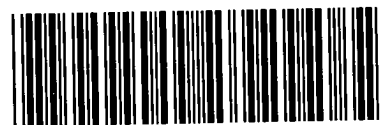
WOLSELEY PENSION TRUSTEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 JULY 2019

REGISTERED NUMBER: 1559224

WEDNESDAY



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## WOLSELEY PENSION TRUSTEES LIMITED

### DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 31 July 2019.

### PRINCIPAL ACTIVITIES

The Company acts as the sole trustee of the Wolseley Group Retirement Benefits Plan under a Deed of amendment from 22 March 2019. From 22 March 2019 to 30 April 2020 the Company also acted as the sole trustee of the Wolseley Group Defined Contribution Plan.

### BUSINESS REVIEW

The Company did not trade during the year. Following the issue of one share during on 23 March 2019, the Company once again became dormant.

### RESULTS AND DIVIDENDS

The Company made neither a profit nor loss during the year (2018: £nil). The directors do not recommend payment of a dividend (2018: £nil).

### DIRECTORS

The directors of the Company during the year and up to the date of signing the financial statements were:

M Abbott (appointed 1 April 2020)  
L Campbell  
C Cottington (appointed 23 March 2019)  
S Gray (resigned 31 March 2020)  
D Illingworth (resigned 31 March 2020)  
N McCawley (appointed 23 March 2019)  
PSGS Trust Corporation Limited (Chairman) (appointed 1 April 2020)  
Punter Southall Governance Services Limited (appointed 23 March 2019, resigned 31 March 2020)  
J Percy (resigned 23 March 2019)  
P Scott  
J Staig (appointed 1 April 2020)  
I Tillotson (appointed 23 March 2019, resigned 11 September 2019)  
H Turner (appointed 11 September 2019, resigned 31 March 2020)

### DIRECTORS' LIABILITY

The Company, Wolseley Limited (a parent Company) (as Principal Employer of the Wolseley Group Retirement Benefits Plan) and the Wolseley Group Retirement Benefits Plan provides each director with such indemnities as are permitted by law against all losses and liabilities sustained in the execution of his or her duties.

## WOLSELEY PENSION TRUSTEES LIMITED

### DIRECTORS' REPORT

#### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and apply them consistently;
- make judgements and 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 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 2006. 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.

#### DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### GOING CONCERN

The Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

WOLSELEY PENSION TRUSTEES LIMITED


DIRECTORS' REPORT

AUDIT

Deloitte LLP were appointed on 5 March 2020 for the audit of the directors' report and financial statements for the year ended 31 July 2019.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption, in accordance with s415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Jacqui Staig  
Director  
20 May 2020

1020 Eskdale Road,  
Winnersh Triangle,  
Wokingham,  
Berkshire, RG41 5TS  
United Kingdom

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOLSELEY PENSION  
TRUSTEES LIMITED

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of Wolseley Pension Trustees Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 July 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 8.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOLSELEY PENSION  
TRUSTEES LIMITED (continued)

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOLSELEY PENSION  
TRUSTEES LIMITED (continued)**

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

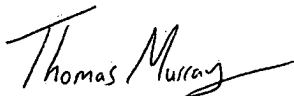
We have nothing to report in respect of these matters.

**Other matter**

As the company was exempt from audit under section 477 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Murray ACA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Reading, United Kingdom

20 May 2020

WOLSELEY PENSION TRUSTEES LIMITED

REGISTERED NUMBER: 1559224

BALANCE SHEET AS AT 31 JULY 2019

	<u>2019</u>	<u>2018</u>
	£	£
CURRENT ASSETS		
Debtors: amounts owed by Wolseley Limited	2	2
Other debtors	1	-
Net current assets and net assets	<u>3</u>	<u>2</u>
CAPITAL AND RESERVES		
Called-up share capital	<u>3</u>	<u>2</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf.



Phil Scott

Director

Date : 20 May 2020

The notes on pages 9 to 11 form part of these financial statements.

PROFIT AND LOSS ACCOUNT AND STATEMENT OF COMPREHENSIVE INCOME

No profit and loss account or statement of comprehensive income are presented with these financial statements because the Company has not received income, incurred expenditure or recognised any other items of comprehensive income during either the current or preceding financial year.

STATEMENT OF CHANGES IN EQUITY

	Called up share capital	Total equity
	£	£
At 31 July 2018	2	2
Share issued during the year	<u>1</u>	<u>1</u>
At 31 July 2019	<u>3</u>	<u>3</u>

## WOLSELEY PENSION TRUSTEES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. ACCOUNTING CONVENTION

The Company is a private company limited by shares, registered in England and Wales and incorporated in the United Kingdom under the Companies Act. The principal activity of the Company is shown on page 2 and the address of the Company's registered office is shown on page 4.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Wolseley Pension Trustees Limited is considered to be GBP because that is the currency of the primary economic environment in which the Company operates.

The Company 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. The Company is consolidated in the financial statements of its ultimate parent, Ferguson plc, which may be obtained from the Group Company Secretary, Ferguson plc, 1020 Eskdale Road, Winnersh Triangle, Wokingham, Berkshire RG41 5TS, United Kingdom. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of consolidated financial statements, presentation of a cash flow statement and remuneration of key management personnel.

The prior year financial statements were not required to be restated on adoption of FRS 102 in the current year. This is the first year that the Company has presented its financial statements under FRS 102. The Company was a dormant company in the prior year, as defined by the Companies Act 2006, and therefore previously elected to retain its accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102 in accordance with the transition provisions in paragraph 35.10 of FRS 102. The date of transition to FRS 102 was therefore 1 August 2018. No accounting policies required updating as a consequence of adopting FRS 102.

The Company does not trade. The only transaction during the year was the issue of one share. Following the issue of one share during on 23 March 2019, the Company once again became dormant. On the basis of their assessment, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF UNCERTAINTY

The directors have not identified any critical accounting judgements and key sources of estimation uncertainty made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

WOLSELEY PENSION TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. AUDITORS' REMUNERATION

The remuneration for the audit of the financial statements for the period of £3,500 was borne by Ferguson Group Services Limited and was not recharged to the Company.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The Company had no employees during the current and preceding financial year.

None of the directors received any emoluments in respect of their services to the Company during the year (2018: £nil). During the year ended 31 July 2019, fees were paid to Mr D Illingworth and Mr J Percy from the Wolseley Group Retirement Benefits Plan Trust fund in respect of their trusteeship.

5. DEBTORS

	2019	2018
	£	£
Amounts owed by Wolseley Limited	<u>2</u>	<u>2</u>

The amounts owed are interest free and are repayable on demand.

6. CALLED UP SHARE CAPITAL

	2019	2018
	£	£
Shares classified as equity: allotted and called up:		
"A" Ordinary Shares of £1.00 each	2	2
"B" Ordinary Shares of £1.00 each	<u>1</u>	<u>-</u>
	<u>3</u>	<u>2</u>

On 22 March 2019, one "B" Ordinary Share was issued.

The "A" Ordinary Shares and the "B" Ordinary Shares are separate classes of shares but carry the same rights and privileges and rank pari passu in all respects, save as provided for in the Company's articles of association. The principal differences between the "A" Ordinary shares and the "B" Ordinary shares are restrictions placed on the "B" Ordinary shares in relation to the entitlement to receive notice of, attend and vote at general meetings of the Company, voting rights in respect of written resolutions, and the transfer of "B" Ordinary Shares.

7. RELATED PARTY TRANSACTIONS

The cost of the annual return fee was borne by Ferguson Group Services Limited without any right of reimbursement.

WOLSELEY PENSION TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

In the opinion of the directors, the Company's ultimate parent company is Ferguson plc, a company incorporated in Jersey whose registered office is 26 New Street, St Helier, Jersey JE2 3RA. It is the smallest and largest parent undertaking to consolidate this Company's financial statements. Copies of the Group financial statements of Ferguson plc may be obtained from the Group Company Secretary, Ferguson plc, 1020 Eskdale Road, Winnersh Triangle, Wokingham RG41 5TS, United Kingdom. The Company's immediate controlling party is Wolseley Limited.