

Registered no: 2070200

Wickes Limited

**Annual Report and Financial Statements
for the 52 weeks ended 27 December 2014**



Wickes Limited

Annual report and Financial Statements for the 52 weeks ended 27 December 2014

	Pages
Directors' report	1-2
Directors' responsibilities statement	3
Independent auditor's report	4-5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8-12

**Directors' report
for the 52 weeks ended 27 December 2014**

The Directors present the annual report and the audited financial statements for the 52 weeks ended 27 December 2014.

The Directors' report has been prepared in accordance with the special provisions relating to small companies under Section 415A of the Companies Act 2006.

Business review and principal activities

The principal activity of the Company is that of an intermediate holding company.

The Company did not trade in the period and the directors do not expect it to trade in the foreseeable future.

Results and dividends

The Company has no recognised gains or losses during the current or previous periods. No dividends were paid in the period (2013: nil).

Directors

The Directors of the Company who served during the period and subsequently are listed below:

J. P. Carter

M. R. Meech

G. I. Cooper (resigned 31.12.2013)

A. D. Buffin

The company has made qualifying third party indemnity provisions for the benefits of its directors which were made during the period and remain in force at the date of this report.

Statement of going concern

The Company's business activities, together with any factors likely to affect its future development and position are set out in this report.

The Company is a subsidiary of Travis Perkins plc. The Company is a guarantor company for the Group's borrowing facilities. The Company's ability to operate as a going concern is therefore directly linked to the Group's position.

The Board of Travis Perkins plc is currently of the opinion that having reviewed the Group's cash forecasts and revenue projections, and after taking account of reasonably possible changes in trading performance, the Group should be able to operate within its current facilities and comply with its banking covenants for the foreseeable future.

On the basis of their assessment of the Company's financial position and enquiries made of the Directors of Travis Perkins plc, the Company's directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company 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.

Directors' report (continued)

Statement of going concern (continued)

There have been no events since the balance sheet date which materially affect the position of the Company.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

A resolution to appoint KPMG LLP as auditor of the Company has been approved by the directors at the time of signing these financial statements. Deloitte LLP will remain the auditor for the year ended 31 December 2014

By order of the Board



Signed for and on behalf of TPG Management Services Limited 28 May 2015

Company Secretary

Lodge Way House

Lodge Way

Harlestone Road

Northampton

England

NN5 7UG

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 period. 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). 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 judgments 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.

Independent auditor's report to the members of Wickes Limited

We have audited the financial statements of Wickes Limited for the 52 weeks ended 27 December 2014, which comprise the balance sheet, the statement of changes in equity and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (UK GAAP) Generally Accepted Accounting Practice.

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 27 December 2014 and of its result for the 52 weeks then ended;
- have been properly prepared in accordance with UK GAAP; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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 exemption from preparing a Strategic Report or in preparing the Directors' report.



William Smith MA FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, United Kingdom
28 May 2015

Balance sheet
as at 27 December 2014

	Notes	2014 £'000	2013 £'000
Fixed assets			
Investments	6	99,558	99,558
Current assets			
Debtors	7	239,189	239,189
Creditors: amounts falling due within one year	8	(195,365)	(195,365)
Net current assets		<u>43,824</u>	<u>43,824</u>
Total assets less current liabilities being net assets		<u>143,382</u>	<u>143,382</u>
Capital and Reserves			
Called-up share capital	10	27,571	27,571
Share premium account	11	103,402	103,402
Special reserve	11	46	46
Capital redemption reserve	11	8,988	8,988
Profit and loss account	11	3,375	3,375
Shareholders' funds		<u>143,382</u>	<u>143,382</u>

There have been no transactions during either the current or the prior period and thus no profit and loss account or statement of comprehensive income has been prepared.

The financial statements of Wickes Limited, registered number 02070200, were approved by the Board of Directors and authorised for issue on 28 May 2015. They were signed on its behalf by:

A. D. Buffin



Director

**Statement of changes in equity
for the 52 weeks ended 27 December 2014**

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2013 as restated	27,571	103,402	46	8,988	3,375	143,382
Profit for the financial year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
At 29 December 2013	27,571	103,402	46	8,988	3,375	143,382
Profit for the financial period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
At 27 December 2014	27,571	103,402	46	8,988	3,375	143,382

Notes to the financial statements for the 52 weeks ended 27 December 2014

1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

The particular accounting policies adopted are described below and have been applied consistently in both periods.

General information and basis of accounting

The company is incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2. The nature of the company's operations and its principal activities are set out in the Directors' Report on page 2.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Travis Perkins plc, a company registered in England. These financial statements present information about the Company as an individual undertaking and not about its group.

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 presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

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 financial statements. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The Company is a subsidiary of Travis Perkins plc. The Company is a guarantor company for the Group's borrowing facilities. The Company's ability to operate as a going concern is therefore directly linked to the Group's position.

The Board of Travis Perkins plc is currently of the opinion that having reviewed the Group's cash forecasts and revenue projections, and after taking account of reasonably possible changes in trading performance, the Group should be able to operate within its current facilities and comply with its banking covenants for the foreseeable future.

Notes to the financial statements (continued)**1 Accounting policies (continued)****Going concern (continued)**

On the basis of their assessment of the Company's financial position and enquires made of the Directors of Travis Perkins plc, the Company's directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company 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.

Financial instruments

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Investments in subsidiary undertakings are stated at cost less provision for impairment where appropriate. Investments held as current assets are stated at the lower of cost and net realisable value.

Impairment of financial assets

Financial assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised

Notes to the financial statements (continued)**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In particular, the main estimates refer to the following:

- recoverability of investments
- recoverability of group debtors receivables.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3 Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's annual accounts amounted to £2,000 (2013: £2,000). These fees were borne by another group company. No amounts were paid to the auditor in respect of non-audit services.

4 Directors' remuneration

No emoluments were payable to the directors of the company during the current or preceding financial period.

5 Employee information

No staff was directly employed by Wickes Limited in either period.

Notes to the financial statements (continued)

6 Fixed asset investments

The principal undertakings (excluding dormant companies) in which the Company's interest at the period end is more than 20% are as follows:

Subsidiary undertaking	Country of incorporation	Principal activity	Class and percentage of shares held
Wickes Holdings Limited	UK	Intermediate holding company	100% ordinary
Hunter Estates Limited	UK	Property management	100% ordinary
*Wickes Building Supplies Limited	UK	Retail operator of DIY superstores	100% ordinary
*Wickes Properties Limited	UK	Intermediate holding company	100% ordinary
*Wickes Developments Limited	UK	Property management	100% ordinary

* Indicates indirect holding

All companies shown as incorporated in the UK are registered in England and Wales.

Cost and Net Book Value	Shares in subsidiary undertakings £'000
At 29 December 2013 and 27 December 2014	99,558

7 Debtors

	2014 £'000	2013 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	239,189	239,189

8 Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed to group undertakings	195,365	195,365

Notes to the financial statements (continued)

9 Contingent liabilities

At 31 December 2014 the Company, together with other subsidiaries in the Travis Perkins' group, guaranteed the amount drawn under the £550 million UK syndicated bank facility and the £50 million UK bilateral bank facility made available to its ultimate parent company Travis Perkins plc. At 31 December 2014 the amount drawn on the facility was £240 million.

In addition to guaranteeing the £550 million UK syndicated facility and the £50 million UK bilateral facility, the Company and other group subsidiaries have guaranteed US private placement notes totaling \$200 million, advanced to Travis Perkins plc. Further details of the Group's borrowings are given in the accounts of Travis Perkins plc.

10 Called-up share capital

	2014 £'000	2013 £'000
Allotted, called-up and fully paid		
55,141,880 ordinary shares of 50p each	27,571	27,571

11 Reserves

The share premium reserve contains the premium arising on issue of equity shares.

The special and capital redemption reserves relate to the maintenance of the capital base of the company on the redemption of share capital.

The profit and loss reserve represents cumulative profits or losses.

12 Related party transactions

The Company has related party relationships with its fellow group companies and with its directors. It has not disclosed transactions between group companies however, as permitted under section 33 of FRS 102.

100% of the voting rights over the Company's shares are controlled within the Group.

There have been no material related party transactions with directors.

13 Ultimate parent company

The Directors regard Travis Perkins plc, a company registered in England and Wales, as both the immediate and ultimate controlling party. The largest and smallest group into which the Company's results are consolidated is Travis Perkins plc. Copies of the Travis Perkins plc group financial statements are available from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.