

Registered no: 02070200

## **Wickes Finance Limited**

**Annual report and financial statements  
for the year ended 31 December 2021**



# **Wickes Finance Limited**

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# **Wickes Finance Limited**

## **Company Information**

### **Directors**

J.A. Wirth

H.J. O'Keefe

### **Registered Office**

Vision House

19 Colonial Way

Watford

United Kingdom

WD24 4JL

### **Auditor**

KPMG LLP

1 Snow Hill

Snowhill Queensway,

Birmingham

B4 6GH

# **Wickes Finance Limited**

## **Directors' report**

The Directors present their annual report and the audited financial statements for the year ended 31 December 2021.

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

The Company has taken advantage of the exemption under section 414B of the Companies Act 2006 to not prepare a strategic report.

### **Principal activity and Future developments**

During the year the Company has not traded and incurred no expenditure.

The Company has net assets of £000nil (2020: £000nil).

The Directors do not expect the Company to trade in the foreseeable future.

### **Directors**

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

A. R. Williams (resigned 23 March 2021)  
M. R. Meech (resigned 23 March 2021)  
TP Directors Ltd (resigned 23 March 2021)  
J.A. Wirth (appointed 23 March 2021)  
H.J. O'Keefe (appointed 23 March 2021)

The Company made qualifying third party indemnity provisions for the benefits of its Directors during the year, which remain in force at the date of this report. This is a qualifying provision for the purposes of the Companies Act 2006.

### **Going concern**

The Directors have a reasonable expectation that the Company, which has no liabilities, has the resources to continue in operational existence for the twelve months from the date of signing these financial statements. Thus it continues to adopt the going concern assumption in preparing the annual financial statements. Further details regarding the going concern basis can be found in note 1 to the financial statements.

### **Dividends**

The Directors do not recommend the payment of a dividend (2020: £nil).

### **Political contributions**

The Company made no political donations nor incurred any political expenditure during the period (2020: £nil).

# **Wickes Finance Limited**

## **Directors' report (continued)**

### **Modern slavery**

The Wickes Group plc Group, that the Company is part of, will not accept slavery or human trafficking and works with suppliers and colleagues to ensure positive steps are taken to ensure that slavery has no place in the business or supply chain. If issues are identified, investigations and remedial actions will be taken. No instances of slavery or human trafficking have been identified. The Group's approach to this issue is set out in greater detail in the Wickes Group plc Annual Report.

### **Disclosure of information to the auditors**

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 section 418 of the Companies Act 2006.

### **Reappointment of auditors**

The auditor, KPMG LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment was proposed at the Annual General Meeting.

Approved and signed on behalf of the Board



J. A. Wirth  
Director

31 May 2022

Vision House  
19 Colonial Way  
Watford  
United Kingdom  
WD24 4JL

## **Wickes Finance Limited**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility 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.

# Wickes Finance Limited

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKES FINANCE LIMITED

### Opinion

We have audited the financial statements of Wickes Finance Limited ("the Company") for the year ended 31 December 2021 which comprise the Profit and Loss Account and statement of Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least 13 months from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

# **Wickes Finance Limited**

## **Fraud and breaches of laws and regulations – ability to detect**

### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Wickes Group plc’s policies and procedures to prevent and detect fraud that apply to this group company, as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

# **Wickes Finance Limited**

## **Directors report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required 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 the requirement to prepare a strategic report.

We have nothing to report in these respects.

## **Directors' responsibilities**

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

# **Wickes Finance Limited**

## **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## **The purpose of our audit work and to whom we owe our responsibilities**

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.



**Andrew Cawthray (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

1 Snow Hill

Snow Hill Queensway,

Birmingham,

B4 6GH

31 May 2022

## Wickes Finance Limited

### Profit and loss account and other comprehensive income

£000	Note	2021	2020
Dividend income		-	33,071
Impairment charges	7	-	(33,071)
<b>Result before tax</b>	<b>3</b>	<b>-</b>	<b>-</b>
Tax	6	-	-
<b>Result and total comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>

The notes on pages 13 to 18 form an integral part of these financial statements.

# Wickes Finance Limited

## Balance Sheet

£000	Note	2021	2020
<b>Fixed Assets</b>			
Investments	7	-	-
<hr/>			
<b>Net assets</b>		-	-
<hr/>			
<b>Capital and reserves</b>			
Called-up share capital	8	-	-
Share premium account	8	-	-
Special reserve	8	-	-
Capital redemption reserve	8	-	-
Profit and loss account		-	-
<hr/>			
<b>Shareholders' funds</b>		-	-
<hr/>			

The notes on pages 13 to 18 form an integral part of these financial statements.

The financial statements of Wickes Finance Limited, registered number 02070200, were approved by the Board of Directors and authorised for issue on 31 May 2022. They were signed on its behalf by:



J. A. Wirth  
Director

**Wickes Finance Limited**  
**Statement of Changes in Equity**

£000	Called-up Share Capital	Share Premium Account	Special Reserve	Capital Redemption Reserve	Profit and Loss Account	Total
At 31 December 2019	27,571	103,402	46	8,988	(56,144)	83,863
Share capital reduction	(27,571)	-	-	-	27,571	-
Cancellation of reserves	-	(103,402)	(46)	(8,988)	112,436	-
Dividends to parent	-	-	-	-	(83,863)	(83,863)
Total comprehensive income	-	-	-	-	-	-
At 31 December 2020	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
<b>At 31 December 2021</b>	-	-	-	-	-	-

The notes on pages 13 to 18 form an integral part of these financial statements.

# **Wickes Finance Limited**

## **Notes to the financial statements**

### **for the year ended 31 December 2021**

#### **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, unless otherwise stated, have been applied consistently in both years.

#### **General information and basis of accounting**

The Company is incorporated in the United Kingdom under the Companies Act 2006. 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 3.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. 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.

#### **Summary of disclosure exemptions**

The Company's ultimate parent undertaking, Wickes Group plc includes the Company in its consolidated financial statements. The consolidated financial statements of Wickes Group plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- \*Cash Flow Statement and related notes;
- \*Intra-group transactions;
- \*Key Management Personnel compensation and
- \*Full Share based payments disclosures
- \*Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

# **Wickes Finance Limited**

## **Notes to the financial statements (continued)**

### **1 Accounting policies (continued)**

#### **Going concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

Wickes Finance Limited is a non trading entity forming part of the Wickes Group Plc Group (the 'Group') and has no transactions in the current period. The Directors anticipate the entity will become dormant in the future. The Directors have no current intention of winding up the company and as such have prepared these financial statements on a going concern basis.

The company participates in the Wickes Group treasury and banking arrangements, including being a guarantor under the group's principal financing arrangements, along with other certain subsidiaries of the Group. The company incurs incidental expenses in relation to being a business incorporated in the United Kingdom, the costs of which are currently borne by Wickes Building Supplies Limited, another subsidiary of the Group. As a result, the company's ability to operate as a going concern is directly linked to the going concern position of the Group.

The Board of Directors of the Group have prepared cash flow forecasts for a period of 13 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Group will have sufficient funds to meet its liabilities as they fall due for that period. This assessment was made available to the company.

Wickes Group Plc has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 13 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

#### **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.

# Wickes Finance Limited

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### Impairment of assets

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 operating profit in the profit or loss as a charge to administrative expenses.

##### a) Non-financial assets

An 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.

Where indicators exist for a decrease in a previously recognised impairment loss, the prior impairment loss is tested to determine whether a reversal is required. An impairment loss is reversed on an individual impaired asset (other than goodwill) 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.

##### b) Financial assets

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.

#### 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, adjusted for prior year items.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

# Wickes Finance Limited

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

The tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

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.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2 Critical accounting judgements and key sources of estimation uncertainty

The Directors have not been required to make any judgements which have a significant impact upon the financial statements, nor have they been required to make any significant estimates or assumptions which could result in a significant risk of material adjustments in future periods.

### 3 Result before tax

Result before tax is stated after charging / (crediting):

£000	2021	2020
Dividend income	-	33,071
Impairment of investments	-	(33,071)

### 4 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

£	2021	2020
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	10,000	10,000

These fees were borne by another group company. Auditor's remuneration for non-audit services is disclosed within the Wickes Group plc Annual Report. No non-audit services were provided by the auditor directly to the Company.

# Wickes Finance Limited

## Notes to the financial statements (continued)

### 5 Employees and Directors' remuneration

The highest paid director of the company received total remuneration of £nil (2020: nil). Emoluments paid to directors who are not remunerated through this entity, whom performed services on behalf of the Company during the year was inconsequential.

The company had no employees during 2021 (2020: nil).

### 6 Tax

The total tax charge for the year is the same as (2019: same as) the amount calculated by applying the standard rate of UK corporation tax to the Company's result before tax is due to:

	2021 £000	2020 £000
Tax on result at standard UK corporation tax rate of 19% (2020: 19%)	-	-
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

### 7. Investments

£000	2021	2020
At 1 January	-	33,071
Impairments	-	(33,071)
<b>At 31 December</b>	<b>-</b>	<b>-</b>

During the year ended 31 December 2020 the Company received a dividend of £33,071,000 from Wickes Holdings Limited. Following this, the residual net assets of Wickes Holdings Limited of £nil no longer supported the investment carrying value and the Company recognised an impairment of £33,071,000 in relation to its investment in Wickes Holdings Limited.

Details of the investments in subsidiary undertakings are as follows:

Name of subsidiary	Country of incorporation	Type and percentage of shares held	Nature of business
Wickes Holdings Limited	England and Wales	100% ordinary shares	Non-Trading

The registered office of the subsidiary undertaking is Vision House, 19 Colonial Way, Watford, United Kingdom, WD24 4JL.

# Wickes Finance Limited

## Notes to the financial statements (continued)

### 8 Share capital and reserves

	No.	£000
<i>Allotted and fully paid ordinary shares of £0.50 each</i>		
At 1 January 2020	55,141,880	27,571
<i>Allotted and fully paid ordinary shares of £0.000001 each</i>		
At 31 December 2020 and 31 December 2021	55,141,880	-

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

During the year ended 31 December 2020 the Company cancelled its share premium account of £103,402,000, its capital redemption reserve of £8,988,000 and its special reserve of £46,000. The nominal value of its 55,141,880 £0.50 ordinary shares was reduced to £0.000001 per share.

The profit and loss reserve represents cumulative profits or losses.

### 9 Related party transactions

The Company has taken advantage of the exemption contained within FRS 102 and not disclosed transactions or balances with companies that are fellow wholly-owned subsidiaries of Wickes Group plc.

### 10 Ultimate Parent Company

The immediate parent company is Wickes Group Holdings Limited. At the start of the period, the ultimate parent undertaking, controlling party and smallest and largest group to consolidate these financial statements was Travis Perkins Group plc, a company registered in England and Wales.

On 28 April 2021, Wickes Group plc, together with its subsidiaries, demerged from the Travis Perkins group and Wickes Group plc became the ultimate parent undertaking, controlling party and smallest and largest group to consolidate these financial statements.

Copies of the Wickes Group plc group financial statements are available from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

### 10 Subsequent Events

After the reporting date, the expiry date of the Revolving Credit Facility, for which Wickes Finance Limited is a guarantor, was extended on the same terms and now expires in March 2025.