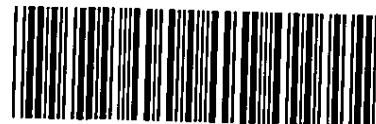


IVYBRIDGE BUILDING SUPPLIES LIMITED

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR
ENDED 31 JULY 2007**

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IVYBRIDGE BUILDING SUPPLIES LIMITED

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IVYBRIDGE BUILDING SUPPLIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2007**

DIRECTORS:	M J Neville S Ashmore
SECRETARY:	G Middlemiss
REGISTERED OFFICE:	The Wolseley Center Harrison Way Leamington Spa CV31 3HH
REGISTERED NUMBER:	4024053
AUDITORS:	PricewaterhouseCoopers LLP Cornwall Court 19 Cornwall Street Birmingham B3 2DT

IVYBRIDGE BUILDING SUPPLIES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2007

The Directors present their report with the financial statements of the Company for the year ended 31 July 2007

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the Company was that of a builders merchant. On 31 July 2006 the trade and net assets were hived up to its parent company Wolseley UK Limited as shown in note 3 on page 9. The Company did not trade during the year ended 31 July 2007 and there are no plans to reactivate the business.

There are no particular risks and uncertainties facing the Company at this point in time.

In the opinion of the Directors there are no key performance indicators whose disclosure is necessary for an understanding of the development, performance or position of the business.

DIVIDENDS

The Directors do not recommend the payment of a dividend (10 month period ended 31 July 2006 – interim paid £35,000).

DIRECTORS

The Directors during the year under review were

M J Neville

S Ashmore - appointed 30 March 2007.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 then 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,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

IVYBRIDGE BUILDING SUPPLIES LIMITED

**REPORT OF THE DIRECTORS - continued
FOR THE YEAR ENDED 31 JULY 2007**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and each Director has taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

AUDITORS

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution proposing that they be reappointed will be put to the Annual General Meeting

By order of the Board:



G Middlemiss
Company Secretary

16th April 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IVYBRIDGE BUILDING SUPPLIES LIMITED

We have audited the financial statements of Ivybridge Building Supplies Limited for the year ended 31 July 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited in respect of the corresponding amounts in the profit and loss account in the current year's financial statements which are derived from the financial statements for the 10 month period ended 31 July 2006. In our report on those financial statements we stated that we were unable to confirm the amount of stocks included in the preceding period's financial statements at a value of £77,367. Any adjustment to this figure would affect the profit for the 10 month period ended 31 July 2006. Because of the significance of these items, we were unable to form a view on the profit for the 10 month period ended 31 July 2006.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IVYBRIDGE BUILDING SUPPLIES LIMITED - continued

OPINION

In our opinion, except for the effect on the comparative figures for 2006 of the adjustments to the profit for the 10 month period ended 31 July 2006, if any, as might have been determined to be necessary had we been able to satisfy ourselves regarding the opening stock balance for that period, in our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 July 2007 and of its result for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985,

In respect solely of the limitation on our work relating to stocks in the prior year

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether proper accounting records had been maintained

In our opinion the information given in the Directors' report is consistent with the financial statements

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Birmingham

18 April 2008

IVYBRIDGE BUILDING SUPPLIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2007**

	Notes	Year ended 31 July 2007 £	10 month period ended 31 July 2006 £
TURNOVER		-	1,672,235
Cost of sales		<u>-</u>	<u>(1,189,872)</u>
GROSS PROFIT		-	482,363
Distribution costs		-	(227,448)
Administrative expenses		<u>-</u>	<u>(193,146)</u>
OPERATING PROFIT	4	-	61,769
Profit on sale of trade and assets	3	<u>-</u>	<u>660,209</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		-	721,978
Interest receivable and similar income	5	49,179	-
Interest payable and similar charges	6	<u>-</u>	<u>(13,261)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		49,179	708,717
Tax on profit on ordinary activities	7	<u>-</u>	<u>(17,411)</u>
PROFIT FOR THE YEAR / PERIOD	14	<u><u>49,179</u></u>	<u><u>691,306</u></u>

The Company has no recognised gains or losses other than those passing through the profit and loss account

There is no material difference between the results as described in the profit and loss account and the results on an unmodified historical cost basis

IVYBRIDGE BUILDING SUPPLIES LIMITED

BALANCE SHEET AS AT 31 JULY 2007

	Notes	2007 £	2006 £
CURRENT ASSETS			
Debtors	9	826,177	776,998
NET ASSETS		<u>826,177</u>	<u>776,998</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss reserve	11	<u>826,077</u>	<u>776,898</u>
TOAL SHAREHOLDERS' FUNDS	14	<u>826,177</u>	<u>776,998</u>

The financial statements on pages 6 to 12 were approved by the Directors on 16th April 2008 and were signed by



M J Neville
Director

IVYBRIDGE BUILDING SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards and the Companies Act 1985

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Pensions

The Company operates a defined contribution pension scheme Contributions payable for the year are charged in the profit and loss account.

2 STAFF COSTS

	Year ended 31 July 2007 £	10 month period ended 31 July 2006 £
Wages and salaries	-	212,508
Social security costs	-	5,633
Other pension costs	-	813
	<u>-</u>	<u>218,954</u>

The average monthly number of employees during the year was as follows

	Year ended 31 July 2007 £	10 month period ended 31 July 2006 £
Directors	2	2
Staff	<u>-</u>	<u>8</u>
	<u>2</u>	<u>10</u>

IVYBRIDGE BUILDING SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 JULY 2007**

3 PROFIT ON SALE OF TRADE AND ASSETS

The trade and net assets of the Company were hived up on 31 July 2006 to the parent company Wolseley UK Limited for a consideration of £776,998 resulting in a net hive up profit of £660,209

4. OPERATING PROFIT

The operating profit is stated after charging

	Year ended 31 July 2007	10 month period ended 31 July 2006
	£	£
Hire of plant and machinery	-	3,765
Other operating leases	-	34,672
Depreciation - owned assets	-	43,879
Depreciation - assets on hire purchase contracts	-	5,945
Loss on disposal of fixed assets	-	10,455
Auditors' remuneration	-	5,000
	<u>-</u>	<u>97,651</u>

For the year ended 31 July 2007, audit fees are borne by the immediate parent undertaking

Directors' emoluments	<u>-</u>	<u>44,490</u>
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During the year none of the Directors were accruing retirement benefits under the money purchase scheme (10 month period ended 31 July 2006 – none)

M J Neville and S Ashmore are remunerated by Wolseley UK Limited and their emoluments are disclosed in those accounts

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 July 2007	10 month period ended 31 July 2006
	£	£
From group undertakings	<u>49,179</u>	<u>-</u>

IVYBRIDGE BUILDING SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2007**

6 INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 July 2007	10 month period ended 31 July 2006
	£	£
Bank interest	-	57
Bank charges	-	4,692
Loan interest	-	1,279
Hire purchase	-	7,233
	<u>-</u>	<u>13,261</u>

7 TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	Year ended 31 July 2007	10 month period ended 31 July 2006
	£	£
Current tax		
UK corporation tax	-	24,370
Deferred tax	-	(6,959)
Tax on profit on ordinary activities	<u>-</u>	<u>17,411</u>

Factors affecting the tax charge

The tax assessed for the previous period is lower than the standard rate of corporation tax in the UK. The difference is explained below

	Year ended 31 July 2007	10 month period ended 31 July 2006
	£	£
Profit on ordinary activities before tax	<u>49,179</u>	<u>708,717</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 - 30%)	14,754	212,615
Effects of		
Depreciation in excess of capital allowances	-	9,055
Expenses not allowable	-	763
Hive up profit not taxable	-	(198,063)
Group relief not paid for	(14,754)	-
	<u>-</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>24,370</u>

IVYBRIDGE BUILDING SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2007**

8 DIVIDENDS

	Year ended 31 July 2007 £	10 month period ended 31 July 2006 £
Ordinary shares of £1 each		
Interim (£350 per share)	<u>-</u>	<u>35,000</u>

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Amount owed by group undertakings	<u>826,177</u>	<u>776,998</u>

10 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
10,000	Ordinary		<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
100	Ordinary		<u>100</u>	<u>100</u>

11 RESERVES

	Profit and loss reserve £
At 1 August 2006	776,898
Profit for the year	49,179
At 31 July 2007	<u>826,077</u>

12 ULTIMATE PARENT COMPANY AND PARENT UNDERTAKINGS

The Company's ultimate parent company and controlling party and the smallest and largest group to consolidate these accounts is Wolseley plc, a company registered in England and Wales which prepares group accounts. Copies of the group accounts may be obtained from the Company Secretary, Wolseley plc, Parkview 1220, Arlington Business Park, Theale, Reading, RG7 4GA.

IVYBRIDGE BUILDING SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2007**

13 RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

14 RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Profit for the financial year / period	49,179	691,306
Dividends	<u>-</u>	<u>(35,000)</u>
Net addition to shareholders' funds	49,179	656,306
Opening shareholders' funds	<u>776, 998</u>	<u>120,692</u>
Closing shareholders' funds	<u>826,177</u>	<u>776,998</u>