

Registered Number: 4024053

Ivybridge Building Supplies Limited
Annual report and financial statements
for the year ended 31 July 2010

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Ivybridge Building Supplies Limited

Annual report and financial statements for the year ended 31 July 2010

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Ivybridge Building Supplies Limited

Directors and advisers

Directors

G Middlemiss

D Harding

Company Secretary

G Middlemiss

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Benson House

33 Wellington Street

Leeds

LS1 4JP

Registered Office

The Wolseley Center

Harrison Way

Leamington Spa

CV31 3HH

Registered Number

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Ivybridge Building Supplies Limited

Directors' report for the year ended 31 July 2010

The Directors present their annual report and the audited financial statements of the company for the year ended 31 July 2010

Principal activities and business review

The Company is a wholly owned subsidiary of its ultimate parent company Wolseley plc (note 10) and operates as part of the UK business of the Wolseley plc group of companies ("the Group")

The Company did not trade during the current or comparative period. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

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

The Wolseley Group manages its operations on a segmental basis. For this reason, the Company's directors believe that company specific key performance indicators are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the UK division of the Group, which includes the Company, is discussed on pages 18 to 19 in the Group's Annual Report, which does not form part of this report.

Principal risks and uncertainties

There are no specific risks and uncertainties facing the Company at this point in time and the Directors consider there to be no requirement for financial risk management.

Group risks are discussed further in the Group's performance review on pages 30 to 33 of the Annual Report, which does not form part of this report.

Results and dividends

The results for the year are set out on page 6.

The Directors do not recommend payment of a dividend (2009 £nil).

Directors

The Directors of the Company during the year ended 31 July 2010 and up to the date of signing the financial statements were:

M J Neville (resigned 30 July 2010)

S Ashmore (resigned 30 July 2010)

G Middlemiss

D Harding (appointed 1 July 2010)

The Company maintains directors' and officers' liability insurance which gives appropriate cover for any legal action brought against its directors.

Ivybridge Building Supplies Limited

Directors' report for the year ended 31 July 2010 (continued)

Directors' responsibilities statement

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 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 judgements and accounting 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,
- 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.

Statement of disclosure of information to auditors

So far as the Directors of the Company are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have 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.

Independent 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.

Small company status

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board



G Middlemiss
Company Secretary
6 December 2010

Ivybridge Building Supplies Limited

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 2010 which comprise the profit and loss account, the balance sheet, the accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement set out on page 3 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

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.

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 31 July 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Ivybridge Building Supplies Limited

Independent auditors' report to the members of Ivybridge Building Supplies Limited (continued)

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



Randal Casson (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Leeds

6 December 2010

Ivybridge Building Supplies Limited

Profit and loss account for the year ended 31 July 2010

	Note	2010 £	2009 £
Interest receivable and similar income	3	13,565	41,391
Profit on ordinary activities before tax		13,565	41,391
Tax on profit on ordinary activities	4	-	-
Profit for the financial year	7	13,565	41,391

The Company has no recognised gains or losses other than those disclosed in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented

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

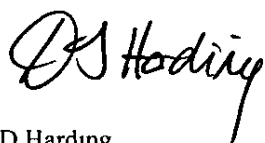
Ivybridge Building Supplies Limited

Balance sheet as at 31 July 2010

Registered number 4024053

	Note	2010 £	2009 £
Current assets			
Debtors	5	934,197	920,632
Net assets		934,197	920,632
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	7	934,097	920,532
Total shareholders' funds	8	934,197	920,632

The financial statements on pages 6 to 11 were approved by the Board of Directors on 6 December 2010 and were signed on its behalf by



D Harding
Director

Ivybridge Building Supplies Limited

Accounting policies for the year ended 31 July 2010

Basis of accounting

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Deferred taxation

Deferred taxation 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, or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax is calculated at the rates at which it is estimated that tax will arise based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

Cash flow statement

The Company is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the Group. Under FRS 1 (revised 1996) no cash flow statement is therefore required in the financial statements of the Company.

Ivybridge Building Supplies Limited

Notes to the financial statements for the year ended 31 July 2010

1 Auditors' remuneration

Audit fees for the Company for the years ended 31 July 2009 and 31 July 2010 were borne by the immediate parent undertaking, Wolseley UK Limited

2 Employees and directors

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

The emoluments of D Harding, S Ashmore and M Neville are paid by the parent company Wolseley UK Limited which makes no recharge to the Company. They are directors of the parent company and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of these directors. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the parent company.

The emoluments of G Middlemiss are paid by the parent company Wolseley UK Limited which makes no recharge to the Company. He is not a director of the parent company, but is a director of a number of fellow subsidiaries, and it is not possible to make an accurate apportionment of his emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of him. His total emoluments are included in the aggregate of employee costs disclosed in the financial statements of the parent company.

3 Interest receivable and similar income

	2010 £	2009 £
Interest receivable from group undertakings (note 5)	13,565	41,391

4 Tax on profit on ordinary activities

The current tax charge for the year is £nil (2009 £nil)

The tax assessed for the year is lower (2009 lower) than the standard rate of corporation tax in the UK

	2010 £	2009 £
Profit on ordinary activities before taxation	13,565	41,391
Profit on ordinary activities multiplied by UK tax rate of 28% (2009 28%)	3,798	11,590
Effects of		
Group relief not paid for	(3,798)	(11,590)
Current tax charge for the year	-	-

Ivybridge Building Supplies Limited

Notes to the financial statements for the year ended 31 July 2010 (continued)

5 Debtors

	2010 £	2009 £
Amounts owed by group undertakings	934,197	920,632

The amounts owed by group undertakings are repayable on demand and interest is receivable at a rate of 6 months GBP LIBOR + 0.5%

6 Called up share capital

	2010 £	2009 £
Authorised		
10,000 (2009 10,000) ordinary shares of £1 each	10,000	10,000
Allotted and fully paid		
100 (2009 100) ordinary shares of £1 each	100	100

7 Profit and loss account

	£
Balance at 1 August 2009	920,532
Profit for the financial year	13,565
Balance at 31 July 2010	934,097

Ivybridge Building Supplies Limited

Notes to the financial statements for the year ended 31 July 2010 (continued)

8 Reconciliation of movements in total shareholders' funds

	2010 £	2009 £
Profit for the financial year	13,565	41,391
Opening total shareholders' funds	920,632	879,241
Closing total shareholders' funds	934,197	920,632

9 Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Wolseley plc (note 10), whose accounts are publicly available. Amounts owed by group undertakings are disclosed in note 5.

10 Ultimate parent company and parent undertakings

The Company's immediate parent company is Wolseley UK Limited, a company registered in England and Wales.

The ultimate parent company and controlling party at 31 July 2010 was Wolseley plc, which is registered in England and was the smallest and largest parent undertaking to consolidate these financial statements as at 31 July 2010. On 24 November 2010 Wolseley plc re-registered as Wolseley Limited. Copies of the Group financial statements may be obtained from The Company Secretary, Wolseley Limited, Parkview 1220, Arlington Business Park, Theale, Reading, RG7 4GA.

On 23 November 2010, a new holding company, also called Wolseley plc, a company which is registered in Jersey, became the ultimate parent company and controlling party.