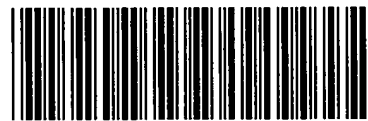


Registered no: 07180292

Travis Perkins Financing Company No.3 Limited

**Annual report and financial statements
for the year ended 31 December 2015**

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Travis Perkins Financing Company No.3 Limited

Annual report and financial statements for the year ended 31 December 2015

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Directors' report for the year ended 31 December 2015

The Directors present the Annual report and the audited financial statements for the year ended 31 December 2015.

The Directors' 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 activities, review of developments and future prospects

The principal activity of the Company was the provision of finance to Travis Perkins plc through participation in a syndicated loan.

The profit and loss account is set out on page 6. The profit for the year was £704,000 (2014: £nil).

Statement of going concern

The Directors have adopted the going concern principle in preparing these financial statements on the basis of support arrangements made available by the ultimate parent undertaking, Travis Perkins plc.

Dividends

No dividend has been paid in the current year. The retained profit of £704,000 (2014: £nil) has been transferred to reserves.

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Directors' Report (continued)

Directors

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

A D Buffin

J P Carter

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. This is a qualifying provision for the purposes of the Companies Act 2006.

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 Clifford Roberts as auditor of the Company was approved by the Directors on 28 September 2016.

By order of the Board



Mr R Atkinson

Signed for and on behalf of TPG Management Services Limited
Company Secretary

16 December 2016

Lodge Way House, Lodge Way
Harlestone Road
Northampton
United Kingdom
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 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 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 Travis Perkins Financing Company No.3 Limited

We have audited the financial statements of Travis Perkins Financing Company No.3 Limited for the period ended 31 December 2015, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 11. 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 including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Independent auditor's report (continued)

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 December 2015 and of its result for the period 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.

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. The comparative figures contained within these financial statements were not audited as the Company claimed exemption from audit under the Companies Act 2006.

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.



Mr. Liam O'Malley FCA (Senior Statutory Auditor)
for and on behalf of Clifford Roberts - Statutory Auditor

63 Broad Green
Wellingborough
Northamptonshire

NN8 4LQ

Date 21 / 12 / 2016

Travis Perkins Financing Company No.3 Limited

Profit and loss account for the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
Other operating income – dividends received		20,742	-
Other operating losses – impairment of investments		(20,038)	-
Operating profit before tax		704	-
Tax on profit on ordinary activities	4	-	-
Profit for the year		704	-

All results relate to continuing activities.

There were no recognised gains or losses other than the profit for the years shown above.

Travis Perkins Financing Company No.3 Limited

Balance sheet

as at 31 December 2015

	Note	2015 £'000	2014 £'000
Non-current assets			
Investments	5	420	-
Current assets			
Debtors – Amounts falling due within one year	6	5,900	5,382
Current liabilities			
Creditors – Amounts falling due within one year	7	(4,718)	-
Net current assets		1,182	5,382
Total assets less current liabilities		1,602	5,382
Net assets		1,602	5,382
Capital and reserves			
Called-up share capital	8	-	-
Profit and loss account		1,602	5,382
Shareholder's funds		1,602	5,382

The financial statements of Travis Perkins Financing Company No.3 Limited, registered company number 07180292, were approved by the Board of and authorised for issue on 16 December 2016. They were signed on its behalf by:

T. BIL

A. D. Buffin

Director

Travis Perkins Financing Company No.3 Limited

Statement of changes in equity for the year ended 31 December 2015

	Called-up share capital	Profit and loss account	Total
	£'000	£'000	£'000
At 1 January 2014	-	5,382	5,382
Profit for the financial year	-	-	-
At 31 December 2014	-	5,382	5,382
Profit for the financial year	-	704	704
Recognition of creditor during group restructuring (notes 6 and 7)	-	(4,484)	(4,484)
At 31 December 2015	-	1,602	1,602

Travis Perkins Financing Company No.3 Limited

Notes to the financial statements for the year ended 31 December 2015

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 years.

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 1.

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.

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 years presented in these 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.

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 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.

Travis Perkins Financing Company No.3 Limited

Notes to the financial statements (continued)

Impairment of financial assets (continued)

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.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed at the balance sheet date.

Going concern

After reviewing the Company's forecasts and projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

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 amounts due from group undertakings.

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.

Travis Perkins Financing Company No.3 Limited

Notes to the financial statements (continued)

3. Directors' emoluments, employee information and auditor's remuneration

No emoluments were payable to the directors of the Company for their services to the Company during the current or preceding financial period.

The Company had no employees (2014: nil).

Fees payable to the Company's auditor for the audit of the Company's annual financial statements were borne by another Group company. Audit fees of £500 were payable for the year ended 31 December 2015. There were no non-audit fees in either year.

4. Tax on profit on ordinary activities

	2015 £'000	2014 £'000
Total current tax	-	-
Total deferred tax	-	-
Total tax on profit	-	-

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2015 £'000	2014 £'000
Tax on profit on ordinary activities at standard UK corporation tax rate of 20.25% (2014:21.49%)	143	-
Effects of:		
Income not chargeable for tax purposes	(4,201)	-
Expenses not deductible for tax purposes	4,058	-
Total tax charge for the period	-	-

On 1 April 2015, the UK corporation tax rate reduced from 21.0% to 20.0%. Accordingly, the tax rate for the year of 20.25% is a blended rate of 21.0% up to 1 April 2015 and 20.0% thereafter.

Travis Perkins Financing Company No.3 Limited

Notes to the financial statements (continued)

5. Investments

	2015 £'000	2014 £'000
Cost	-	-
At 1 January 2015		
Additions	20,458	-
At 31 December 2015	20,458	-
Provisions for impairment		
At 1 January 2015	-	-
Charged in the year	(20,038)	-
At 31 December 2015	(20,038)	-
Net book value		
At 31 December 2015	420	-
At 31 December 2014	-	-

During the year the whole issued share capital of the following companies was transferred to the Company from fellow wholly-owned subsidiary undertakings of the Travis Perkins plc by means of dividends in specie:

Berners Street Properties Limited
 Birchwood Products Ltd
 Blyth & Taylor (Builders Merchant) Limited
 Direct Building Supplies Truro Ltd
 May & Hassell (North West) Ltd
 Ses Southern Ltd
 Colthurst & Co Ltd*
 Counterpoint Shopfittings Ltd*
 Direct Building Supplies Truro Limited
 Drumloist Ltd*
 Edward Hughes & Co (Timber) Ltd*
 Glorycard Ltd*
 HT (North) Ltd*
 HT Plywood Ltd*
 HT South Ltd*
 J Romans & Co Ltd*
 J S Towell Ltd*
 Jack Stevenson Timber (Hanley) Ltd*
 John Dove (Builders Merchants) Ltd*
 Linkshake Limited
 Llan Wells BS Ltd*
 May & Hassell (North East) Ltd*
 May & Hassell (North West) Ltd
 May & Hassell (South West) Ltd*

Travis Perkins Financing Company No.3 Limited

Notes to the financial statements (continued)

May & Hassell (Southampton) Ltd*
MD Hopton Ltd*
MD (Northern) Ltd*
MD (Southern) Ltd*
MD (Timber) Ltd*
MD (Wales) Ltd*
MD Turner Hunter Ltd*
MD-DOR5 Ltd*
Northwood Timber Ltd*
Palpak Marketing Limited
Plumbing City Limited
Porter (Selby) Ltd*
SES Southern Limited
Swiftkit Limited
Tile Magic Franchises Ltd*
West Coast Building Supplies Ltd*
WG-1 Ltd*
Wickes Home Improvement Ltd*
Wickes Land Limited
Wickes Retails Services Ltd*
Wickes Europe Ltd*
Wickes Hire Ltd*
Wickes Overseas Holdings Ltd*
Wickes Property & Financial Services Ltd*
Wickes Nominee Ltd*
Yeovil Timber Company Ltd*

**Companies placed into Members Voluntary Liquidation on 21 December 2015*

6. Debtors - Amounts falling due within one year

	2015	2014
	£'000	£'000
Amounts owed by group undertakings	5,900	5,382
Unpaid share capital (note 8)	-	-
	5,900	5,382

Amounts owed by group undertakings do not attract interest and have no fixed date for repayment.

Travis Perkins Financing Company No.3 Limited

Notes to the financial statements (continued)

7. Creditors - Amounts falling due within one year

	2015	2014
	£'000	£'000
Amounts owed to group undertakings	4,718	-

Amounts owed to group undertakings do not attract interest and have no fixed date for repayment. No security has been given in relation to any creditors.

These amounts were transferred to the Company from fellow wholly-owned subsidiary undertakings of the Travis Perkins plc for no consideration and have accordingly been treated as a notional distribution.

8. Called-up share capital

	2015	2014
	£'000	£'000
Called-up, allotted and unpaid		
1 ordinary share of £1	-	-

9. Related party transactions

The Company has taken advantage of the exemption permitted by section 33 of FRS 102 not to disclose transactions between group companies where 100% of the voting rights over the Company's shares are controlled within the Group.

10. Ultimate holding company

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

11. Transition to FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. No adjustments as a result of the change from UK GAAP as previously reported to FRS 102 affected the result for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 or as at 31 December 2014.