

**Registered no: 07180292**

# **Travis Perkins Financing Company No.3 Limited**

**Annual report and financial statements  
for the year ended 31 December 2016**



# **Travis Perkins Financing Company No.3 Limited**

## **Annual report and financial statements for the year ended 31 December 2016**

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# **Travis Perkins Financing Company No.3 Limited**

## **Directors' report for the year ended 31 December 2016**

The Directors present the annual report and financial statements for the year ended 31 December 2016.

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 Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year.

The directors have no current intentions for the company to recommence trading in the foreseeable future.

The profit and loss account is set out on page 2. The profit for the year was £nil (2015: £704,000).

### **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 £nil (2015: £704,000) has been transferred to reserves.

### **Directors**

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

A D Buffin (resigned 11 July 2017)

J P Carter

TP Directors Ltd

A R Williams (appointed 11 July 2017)

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.

### **By order of the Board**



**Signed for and on behalf of TPG Management Services Limited**  
**Company Secretary**      28<sup>th</sup>      **September 2017**

Lodge Way House, Lodge Way  
Harlestone Road  
Northampton  
United Kingdom  
NN5 7UG

# Travis Perkins Financing Company No.3 Limited

## Profit and loss account for the year ended 31 December 2016

	Note	2016 £000	2015 £000
Other operating income – dividends received		-	20,742
Other operating losses – impairment of investments		-	(20,038)
<b>Operating profit and profit before tax</b>		-	704
Tax on profit on ordinary activities	4	-	-
<b>Profit for the year</b>		-	704

# Travis Perkins Financing Company No.3 Limited

## Balance sheet as at 31 December 2016

	Note	2016 £000	2015 £000
<b>Non-current assets</b>			
Investments	5	420	420
<b>Current assets</b>			
Debtors – Amounts falling due within one year	6	5,900	5,900
<b>Current liabilities</b>			
Creditors – Amounts falling due within one year	7	(4,718)	(4,718)
<b>Net current assets</b>		<b>1,182</b>	<b>1,182</b>
<b>Total assets less current liabilities</b>		<b>1,602</b>	<b>1,602</b>
<b>Net assets</b>		<b>1,602</b>	<b>1,602</b>
<b>Capital and reserves</b>			
Called-up share capital	8	-	-
Profit and loss account		1,602	1,602
<b>Shareholder's funds</b>		<b>1,602</b>	<b>1,602</b>

The notes on pages 5 to 9 form an integral part of these financial statements.

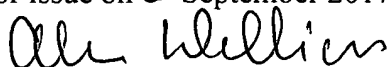
For the year ended 31 December 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 386, and
- ii) preparing accounts which give a true and fair view of the assets, liabilities, financial position and profit or loss for the financial year, in accordance with the requirements of section 393, which comply with the requirements of the Companies Act relating to statutory accounts, so far as applicable to the company.

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 28<sup>th</sup> September 2017. They were signed on its behalf by:

  
A. R. Williams

Director

## Travis Perkins Financing Company No.3 Limited

### Statement of changes in equity for the year ended 31 December 2016

	Called-up share capital	Profit and loss account	Total
	£000	£000	£000
At 1 January 2015	-	5,382	5,382
Profit for the financial year	-	704	704
Recognition of creditor during group restructuring	-	(4,484)	(4,484)
At 31 December 2015	-	1,602	1,602
At 31 December 2016	-	1,602	1,602

# **Travis Perkins Financing Company No.3 Limited**

## **Notes to the financial statements for the year ended 31 December 2016**

### **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 1. 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 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)**

### **1. Accounting policies (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 (2015: 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 £nil (2015: £500) were payable for the year ended 31 December 2016. There were no non-audit fees in either year.

### 4. Tax on profit on ordinary activities

	2016 £000	2015 £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:

	2016 £000	2015 £000
Tax on profit on ordinary activities at standard UK corporation tax rate of 20% (2015: 20.25%)	-	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	-	-

# Travis Perkins Financing Company No.3 Limited

## Notes to the financial statements (continued)

### 5. Investments

	2016
	£000
<b>Cost</b>	
At 1 January 2016 and at 31 December 2016	20,458
<b>Provisions for impairment</b>	
At 1 January 2016 and at 31 December 2016	(20,038)
<b>Net book value</b>	
At 1 January 2016 and at 31 December 2016	420

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:

<b>Name of subsidiary</b>	<b>Nature of business</b>
Birchwood Products Ltd	Dormant
Direct Building Supplies Truro Limited	Dormant
J S Towell Ltd*	Dormant
May & Hassell (North East) Ltd	Dormant
MD-DOR5 Ltd*	Dormant
Ses Southern Limited	Dormant
Wickes Retails Services Ltd*	Dormant

*\*Companies placed into Members Voluntary Liquidation*

### 6. Debtors - Amounts falling due within one year

	2016	2015
	£000	£000
Amounts owed by group undertakings	5,900	5,900

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

	2016	2015
	£000	£000
Amounts owed to group undertakings	4,718	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.

### 8. Called-up share capital

	2016	2015
	£000	£000
Called-up, allotted and unpaid		
1 ordinary share of £1	-	-

There were no changes to share capital during the year.

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

### 9. Reserves

The profit and loss reserve represents cumulative profits or losses.

### 10. 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.

### 11. Ultimate holding company

The immediate and 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.