

Registered no: 07180292

Travis Perkins Financing Company No.3 Limited

**Annual report and financial statements
for the year ended 31 December 2014**

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Travis Perkins Financing Company No.3 Limited

Annual report and financial statements for the year ended 31 December 2014

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Directors' report for the year ended 31 December 2014

The Directors present the Annual Report and the audited financial statements for the year ending 31 December 2014.

In preparing this Directors' report the Directors have taken advantage of the small companies exemptions available and have not prepared a separate 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 4. There have been no profit and loss account transactions during the year.

Statement of going concern

The Company's business activities, together with the factors likely to affect its future development and position are set out in this report.

The Company is a subsidiary of Travis Perkins plc. The Company is reliant on other companies in the Group for financial support. The Company's ability to operate as a going concern is therefore directly linked to the Group's position.

The Board of Travis Perkins plc is currently of the opinion that having reviewed the Group's cash forecasts and revenue projections, and after taking account of reasonably possible changes in trading performance, the Group should be able to operate within its current facilities and comply with its banking covenants for the foreseeable future.

On the basis of their assessment of the Company's financial position, confirmation of financial support and enquires made of the Directors of Travis Perkins plc, the Company's Directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Dividends

No dividend has been paid in the current year. The retained profit of £nil (2013: £1,708,060) has been transferred to reserves.

Directors' Report (continued)

Directors

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

A. 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.

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.

By order of the Board



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

28 September 2015

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.

**Profit and loss account
for the year ended 31 December 2014**

	Note	2014 £	2013 £
Net finance income	3	-	2,225,485
Operating profit and profit on ordinary activities before taxation		-	2,225,485
Tax on profit on ordinary activities	4	-	(517,425)
Profit after taxation, being profit for the year		-	1,708,060

All results relate to continuing activities.

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

**Balance sheet
as at 31 December 2014**

	Note	2014 £	2013 £
Current Assets			
Debtors - Amounts falling due within one year	5	5,381,986	5,381,986
Net current assets		<u>5,381,986</u>	<u>5,381,986</u>
Total assets less current liabilities		<u>5,381,986</u>	<u>5,381,986</u>
Net assets		<u>5,381,986</u>	<u>5,381,986</u>
Capital and Reserves			
Called-up share capital	6	1	1
Profit and loss account	7	5,381,985	5,381,985
Shareholder's funds		<u>5,381,986</u>	<u>5,381,986</u>

For the year ended 31 December 2014 the company was entitled to exemption under section 480 of the Companies Act 2006 for dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 September 2015. They were signed on its behalf by:



A. D. Buffin

Director

**Statement of changes in equity
for the year ended 31 December 2014**

	Called-up share capital £	Profit and loss account £	Total £
At 1 January 2013	1	3,673,925	3,673,926
Profit for the financial year	-	1,708,060	1,708,060
At 31 December 2013	1	5,381,985	5,381,986
Profit for the financial year	-	-	-
At 31 December 2014	1	5,381,985	5,381,986

Notes to the financial statements for the year ended 31 December 2014

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 presentation of a cash-flow statement and intra-group transactions.

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 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.

**Notes to the financial statements
for the year ended 31 December 2013 (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.

2 Directors' emoluments, employee information and auditor's remuneration

The Directors are paid by other group companies and received total emoluments of £2,787,148 (2013: £3,241,216) for the year, but it is not practicable to allocate their remuneration from other group companies for services rendered. Company contributions to money purchase pension schemes in respect of Directors amounted to £42,500 (2013: £37,500).

The Company had no employees (2013: 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 £1,500 were payable for the year ended 31 December 2013. There were no non-audit fees in either year.

3 Net finance income

	2014	2013
	£	£
Interest receivable	-	2,225,485
	-	2,225,485

Notes to the financial statements for the year ended 31 December 2014 (continued)

4 Tax on profit on ordinary activities

	2014 £	2013 £
Current tax		
UK corporation tax on profits for the period	-	517,425
Total tax charge on profit on ordinary activities	-	517,425

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:

	2014 £	2013 £
Profit before tax	-	2,225,485
Tax on profit on ordinary activities at standard UK corporation tax rate of 21.49% (2013:23.25%)	-	517,425
Current tax charge for the period	-	517,425

On 1 April 2014, the UK corporation tax rate reduced from 23% to 21%. The Finance Act 2014 enacted further rate reductions to 20% from 1 April 2015. Accordingly, the tax rate for the year of 21.49% is a blended rate of 23% up to 1 April 2014 and 21% thereafter.

5 Debtors - Amounts falling due within one year

	2014 £	2013 £
Amounts owed by group undertakings	5,381,985	5,381,985
Prepayments and accrued income	-	-
Unpaid share capital	1	1
	5,381,986	5,381,986

**Notes to the financial statements
for the year ended 31 December 2014 (continued)**

5 Debtors - Amounts falling due within one year (continued)

The company participated in a syndicated loan facility provided to the ultimate parent company Travis Perkins plc. The loan was repayable in semi-annual instalments. The loan was repaid in full in April 2013. Interest receivable was calculated at LIBOR plus a variable margin.

6 Called-up share capital

	2014	2013
	£	£
Called-up, allotted and fully paid		
1 ordinary share of £1	1	1

7 Reserves

The profit and loss reserves represent cumulative profits or losses.

8 Related party transactions

The Company has a related party relationship with its fellow Group companies and with its Directors.

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.

The remuneration, and details of interests in the share capital of the Company, of the Directors are provided in note 2.

9 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.