

**Registered no: 07180292**

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

**Annual report and financial statements  
for the year ended 31 December 2019**

**TUESDAY**



**\*A9JG09IQ\***

**A14**

**08/12/2020**

**#95**

**COMPANIES HOUSE**

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

## **Annual report and financial statements for the year ended 31 December 2019**

Directors' report.....	2
Director's responsibilities statement.....	3
Independent auditor's report to the members of Travis Perkins Financing Company No.3 Limited.....	4
Profit and loss account and total comprehensive income .....	7
Balance sheet.....	8
Statement of changes in equity.....	9
Notes to the financial statements.....	10

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

## **Company information**

### **Directors**

A.R. Williams  
TP Directors Ltd

### **Company secretary**

TPG Management Services Limited

### **Registered office**

Lodge Way House  
Lodge Way  
Harlestone Road  
Northampton  
NN5 7UG

### **Auditor**

KPMG LLP  
Statutory Auditor  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

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

## **Directors' report for the year ended 31 December 2019**

The Directors present the Annual report and the audited financial statements for the year ended 31 December 2019.

The Company has taken advantage of the exemption under section 414B of the Companies Act 2006 to not prepare a strategic report.

### **Principal activities**

The principal activity of the Company was that of an intermediate holding company. During the year ended 31 December 2018 the Company was dormant as defined in section 1169 of the Companies Act 2006. Due to the ongoing project to simplify the Travis Perkins Group's legal structure and prepare the Group for the planned demerge of the Wickes business, Travis Perkins Financing Company No.3 acquired various subsidiaries from across the Travis Perkins Group during the year ended 31 December 2019.

The company neither received income nor incurred expense during 2019 and 2018. Consequently, during those years the company made nil profit and loss.

### **Future developments**

The Directors believe the Company is satisfactorily placed to continue operating as a holding company.

### **Directors of the Company**

The Directors who held office during the year were as follows:

A. R. Williams

J. P Carter (resigned on 1 May 2019)

TP Directors Ltd

### **Directors' Liabilities**

The Company made qualifying third party indemnity provisions for the benefits of its Directors during the year, which remain in force at the date of this report. This is a qualifying provision for the purposes of the Companies Act 2006.

### **Going concern**

Subsequent to the balance sheet date, the UK's economic outlook has deteriorated as a consequence of the COVID-19 pandemic and the measures taken by the government to control the spread of the virus. The impact of this pandemic on the Company and the going concern basis of preparation is discussed in note 2. The impact of this pandemic on the Company's investments is discussed in note 10. 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.

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

## **Directors' report for the year ended 31 December 2019 (continued)**

### **Going concern (continued)**

The impact of this pandemic on the Company and the going concern basis of preparation is discussed in note 2.

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**

The Directors do not recommend the payment of a dividend (2018: £nil).

### **Political contributions**

The Company made no political donations nor incurred any political expenditure during the year.

### **Modern slavery**

The Company will not accept slavery or human trafficking and works with suppliers and colleagues to ensure positive steps are taken to ensure that slavery has no place in the business or supply chain. If issues are identified, investigations and remedial actions will be taken. No instances of slavery or human trafficking have been identified.

The Company's approach to this issue is set out in greater detail in the Travis Perkins plc Annual Report, which does not form part of this report.

### **Auditor**

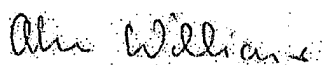
Each of the persons who is a Director at the date of approval of this report confirms that:

- 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 section 418 of the Companies Act 2006.

The auditors, KPMG LLP have indicated their willingness to continue in office and a resolution concerning their re-appointment was proposed at the annual general meeting.

Approved and signed on behalf of the Board on 30 September 2020.



A. R. Williams  
Director

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

## **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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. 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 year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

## **Independent auditor's report to the members of Travis Perkins Financing Company No.3 Limited**

### **Opinion**

We have audited the financial statements of Travis Perkins Financing Company No.3 Limited ('the Company') for the year ended 31 December 2019, which comprise the balance sheet, profit and loss account and total comprehensive income, statement of changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and the result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease their operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

## **Independent auditor's report to the members of Travis Perkins Financing Company No.3 Limited (continued)**

### **Directors' report**

The Directors are responsible for the directors' report. Our opinion on the financial statements does not cover those reports, and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, 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; or
- the directors were entitled to take advantage of the small companies exemption from the requirements to prepare a strategic report.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their 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, such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



## **Independent auditor's report to the members of Travis Perkins Financing Company No.3 Limited (continued)**

### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



**Anthony Skyes (Senior statutory auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants**

Date: 30 September 2020

15 Canada Square  
Canary Wharf  
London  
E14 5GL

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

### **Profit and loss account and total comprehensive income for the year ended 31 December 2019**

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

**Travis Perkins Financing Company No.3 Limited**  
**Balance sheet as at 31 December 2019**

	Note	2019 £000	2018 £000
<b>Fixed Assets</b>			
Investments	5	93,133	420
<b>Current assets</b>			
Debtors	6	5,900	5,900
<b>Creditors: amounts falling due within one year</b>	7	(97,431)	(4,718)
<b>Net current assets</b>		(91,531)	1,182
<b>Net assets</b>		1,602	1,602
<b>Capital and reserves</b>			
Called-up share capital	8	-	-
Profit and loss account		1,602	1,602
<b>Shareholders' funds</b>		1,602	1,602

The notes on pages 10 to 17 form an integral part of these financial statements.

The financial statements of Travis Perkins Financing Company No.3 Limited, registered number 07180292, were approved by the Board of Directors and authorised for issue on 30 September 2020. 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 2019

	<b>Called-up share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2018	-	1,602	1,602
Total comprehensive income	-	-	-
At 31 December 2018	-	1,602	1,602
Total comprehensive income	-	-	-
At 31 December 2019	-	1,602	1,602

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

## **Notes to the financial statements for the year ended 31 December 2019**

### **1 General information**

The Company is a private company limited by share capital, incorporated in the United Kingdom under the Companies Act 2006.

### **2 Accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (as amended following its Triennial review in 2017).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

#### **Summary of disclosure exemptions**

The Company's parent undertaking, Travis Perkins PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of Travis Perkins PLC are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash flow statement and related notes;
- Key management personnel compensation; and
- Intra-group transactions.

As the consolidated financial statements of Travis Perkins PLC include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The company financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102").

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

## **Notes to the financial statements (continued)**

### **2 Accounting policies (continued)**

#### **Going concern assessment by the Directors of the Company**

The Company is part of the Travis Perkins plc Group (the “Group”). The Company’s ability to operate as a going concern is directly linked to the Group’s position.

The Board of Travis Perkins plc undertook an assessment on 4 September 2020 of the ability of the Group to continue in operation and meet its liabilities as they fall due over the period to 31 December 2021. The Group’s assessment was made available to the Directors of the Company. The Directors did not consider that this assessment indicated the existence of a material uncertainty which may cast significant doubt about the Group’s ability to continue as a going concern. The Directors have made appropriate inquiries of the Group subsequent to the date of this assessment and up to the date of signing these financial statements and have not identified any matters which impact their conclusion regarding the ability of the Group to continue as a going concern.

Travis Perkins plc has provided the Company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and will not seek repayment of the amounts currently made available. This should enable the Company to continue in operational existence for the 12 months from the date of signing these financial statements by meeting its liabilities as they fall due for payment.

As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The Directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

#### **Going concern assessment by the Board of Travis Perkins plc**

In the context of the current COVID-19 outbreak, the Board of Travis Perkins plc undertook an assessment on 4 September 2020 of the ability of the Group to continue in operation and meet its liabilities as they fall due over the period to 31 December 2021. In doing so, the Board considered events throughout the period of their assessment, including the availability and maturity profile of the Group’s financing facilities, and concluded that it remained appropriate to prepare the interim financial statements on a going concern basis on the following basis.

In late March and early April 2020, the Group operated a “service-light” operating model, focusing on serving customers through remote, non-contact channels with sites primarily running call/click and collect or direct delivery services to support essential construction programmes. After 20 April 2020, the Group carefully re-opened more of its Merchant branch network and Wickes and Toolstation responded at pace to cope with the high levels of consumer demand.

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

## **Notes to the financial statements (continued)**

### **3 Accounting policies (continued)**

In June 2020, the Group initiated a restructuring programme involving branch closures and reductions in above-branch roles. The purpose of this restructuring was to align the cost base of the Group to reduced sales volumes, particularly in the Merchanting and Plumbing & Heating businesses. As a result, the Group is well positioned to trade through even a significant and long-term decline in volume, has the flexibility to react to changing market conditions and is adequately placed to manage its business risks successfully. Furthermore, the Group's experience of trading over the initial lockdown period gives confidence in its ability to operate through subsequent lockdowns if there are further peaks in infections.

In the analysis performed, the Travis Perkins plc Board considered the impact of the COVID-19 outbreak on the Group's results and financial position in a range of possible scenarios. The following key assumptions were used in the central scenario:

- Trading over the remainder of 2020 broadly continues at current levels, with no material improvement over the Group's experience through July and August
- Business rates relief of circa £80m for the 2020–2021 tax year and no further furlough claims
- No further overhead reductions beyond those identified as part of the recent restructuring programme
- Capital expenditure of circa £70m, net of disposals
- Working capital metrics return to normal, with a cash benefit from stock reduction related to closed branches

A second two-month lockdown scenario was also considered, with trading and cash collection reduced to the levels experienced by the Group in May 2020, and recovering to a lower level than in the central scenario. In this scenario it was assumed that the Group would take mitigating measures, including reduced dividend payments, although no further structural cost savings are included.

Under all scenarios considered, the Group was able to operate for the period ended 31 December 2021 within its existing borrowing facilities and its financial covenants.

Further reverse stress testing examined the scale of prolonged sales decline required to cause the Group to become insolvent or to breach its financial covenants and concluded that the magnitude of the sales decline required was not plausible.

After reviewing these forecasts and risk assessments and making other enquiries, the Board of Travis Perkins plc on 4 September 2020 formed the judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the period ended 31 December 2021 and meet its liabilities as they fall due.

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

## **Notes to the financial statements (continued)**

### **2 Accounting policies (continued)**

#### **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. Investments in subsidiary undertakings are stated at cost less provision for impairment where appropriate.

#### **Impairment of assets**

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 operating profit in the profit or loss as a charge to administrative expenses.

##### **a) Financial assets**

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.

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.

#### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date, adjusted for prior year items.

Deferred tax 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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

The tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.



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

## **Notes to the financial statements (continued)**

### **2 Accounting policies (continued)**

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### **3 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 12, 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Due to the simplicity of the company's operations, the only critical accounting judgements and estimates made in the preparation of these financial statements are in relation to the assessment of the carrying value of the investment and any potential impairment.

### **4 Directors' remuneration**

Two (2018: One) Directors were paid by other group companies and received total emoluments (including non-performance related bonus) of £1,481,000 (2018: £1,173,000), pension contributions of £nil (2018: £298,000) and performance related bonus of £nil (2018: £nil) during the year, but it is not practicable to allocate their remuneration from other group companies for services rendered. In addition, none (2018: none) are accruing benefits under the Travis Perkins Pensions and Dependents' Benefit Scheme, which is a defined benefit pension scheme, and none (2018: none) are contributing towards the Travis Perkins Pension Plan, which is a defined contribution scheme, in respect of their service to other group companies.

Two Directors paid by another group company exercised share options during the year (2018: Two).

The company had no employees during 2019 (2018: nil).

# Travis Perkins Financing Company No.3 Limited

## Notes to the financial statements (continued)

### 5 Investments

	2019 £000	2018 £000
At 1 January	420	420
Additions	92,713	-
At 31 December	93,133	420

Due to the ongoing project to simplify the Travis Perkins Group's legal structure and prepare the Group for the planned demerger of the Wickes business, Travis Perkins Financing Company No.3 acquired various investments from across the group including:

- £80,000,000 transfer of Wickes Retail Sourcing Limited from Wickes Building Services Limited.
- £7,038,000 transfer of Hunter Limited, Hunter Estates Limited, MD (1995) Limited and HD (1995) Limited from Wickes Limited.
- £5,672,000 transfer of Wickes Properties Limited from Wickes Holdings Limited.

The carrying value of the investments in subsidiary undertakings is supported by their underlying net assets. Details of the investments in subsidiary undertakings are as follows:

The registered office of the subsidiary undertaking is Lodge Way House, Lodge Way, Harlestone Road, Northampton, England, NN5 7UG.

Name of subsidiary	Country of incorporation	Type and percentage of shares held	Nature of business
TP Shelfco No.3 Limited	England and Wales	100% ordinary shares	Dormant
Direct Building Supplies Truro Limited	England and Wales	100% ordinary shares	Dormant
Ses Southern Limited	England and Wales	100% ordinary shares	Dormant
HTG (1996)	England and Wales	100% ordinary shares	Dormant
Wickes Retail Sourcing Limited	England and Wales	100% ordinary shares	Dormant
Hunter Limited	England and Wales	100% ordinary shares	Dormant
Hunter Estates Limited	England and Wales	100% ordinary shares	Active
MD (1995) Limited	England and Wales	100% ordinary shares	Dormant
HD (1995) Limited	England and Wales	100% ordinary shares	Dormant
Wickes Group Trustees Limited	England and Wales	100% ordinary shares	Dormant
Wickes Properties Limited	England and Wales	100% ordinary shares	Dormant
Tile Beta Limited	England and Wales	100% ordinary shares	Dormant

# Travis Perkins Financing Company No.3 Limited

## Notes to the financial statements (continued)

### 6 Debtors

	2019 £000	2018 £000
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	5,900	5,900

Amounts owed by group undertakings are loans. The loans are interest free and have no fixed date for repayment.

### 7 Creditors: amounts falling due within one year

	2019 £000	2018 £000
Amounts owed to group undertakings	97,431	4,718

Amounts owed to group undertakings include loans and trade balances. The loans are interest free and have no fixed date for repayment.

### 8 Share capital and reserves

#### a) Share capital

	No.	£
Allotted and fully paid ordinary shares of £1 each		
At 1 January 2019 and at 31 December 2019	1	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.

#### b) Reserves

The profit and loss reserve represents cumulative profits or losses.

### 9 Related party transactions

The company has related party relationships with its fellow group companies and with its directors. It has not disclosed transactions between group companies however, as permitted under section 33 of FRS 102.

100% of the voting rights over the Company's shares are controlled within the Group.

There have been no related party transactions with directors.

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

## **Notes to the financial statements (continued)**

### **10 Non-adjusting events after the financial period**

The operation of the Company's investments has been significantly affected by the COVID-19 pandemic and the measures taken by the government to control the spread of the virus. In late March and early April 2020, the Group operated a "service-light" operating model, focusing on serving customers through remote, non-contact channels with sites primarily running call/click and collect or direct delivery services to support essential construction programmes. Since 20 April 2020 the Group has been carefully opening more of its Merchant branch network, with branches continuing to operate the service-light, non-contact operating model. This activity gives the Group confidence in its ability to continue trading at current levels on a "service-light" model, even in the event there is a second peak of infections and lockdown is renewed.

Due to the operations of the Company being that of a holding Company, the going concern status of the Company is unaffected.

### **11 Parent and ultimate parent undertaking**

The immediate and ultimate parent undertaking, controlling party and smallest and largest group to consolidate these financial statements is Travis Perkins plc, a company registered 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.