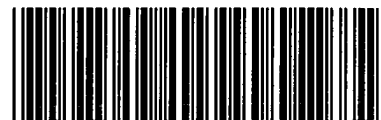


Registered number: SC014691

William Wilson Ltd

Annual report and financial statements  
for the year ended 31 July 2023

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**William Wilson Ltd**  
**Annual report and financial statements**  
**For the year ended 31 July 2023**

<b>Contents</b>	<b>Page</b>
Directors and advisers.....	1
Strategic report.....	2
Directors' report.....	7
Directors' responsibilities statement.....	10
Independent auditor's report to the members of William Wilson Ltd.....	11
Income statement.....	15
Statement of changes in equity.....	16
Balance sheet.....	17
Notes to the financial statements.....	18

# **William Wilson Ltd**

## **Directors and advisers**

### **Directors**

S Gray

Wolseley Directors Limited

### **Company secretary**

N Randle

### **Independent auditor**

Deloitte LLP

Statutory Auditor

9 Haymarket Square

Edinburgh

United Kingdom

EH3 8RY

### **Registered office**

Hareness Road

Altens Industrial Estate

Aberdeen

United Kingdom

AB12 3QA

### **Registered number**

SC014691

# **William Wilson Ltd**

## **Strategic report**

The Directors present their strategic report on William Wilson Ltd (“the Company”) for the year ended 31 July 2023.

### **Review of the business**

The Company is a wholly owned subsidiary of its ultimate parent company CD&R Wolf SARL and operates as part of the UK business of the Wolseley group of companies (the “Group”).

The Company’s core strategy is to deliver long term profitable growth through a relentless focus on providing the very best service in its industry, improving gross margins, and maintaining an efficient cost base. The Company is fully committed to ensuring the health, safety, and wellbeing of all its staff. This is further discussed on page 8.

The Company continues to focus on the execution of its strategy and the focus of the business continues to be on industry leading availability and outstanding customer service.

In the year ended 31 July 2023, the activities of the Company continued to be merchanting to the plumbing, heating and building trades. The Company is a leading distributor of plumbing and heating materials in Scotland, employing a workforce of 218 in its 22 branches incorporating a bathroom showroom network. The majority of its revenue is generated from the Repairs, Maintenance & Improvements market and the business also has exposure to public sector work.

As shown in the Company’s income statement on page 15, turnover increased by 4.6% in the year, as the market remained buoyant. Sales in the showroom sector fell by 10.7% against a record prior year. The loss of rates relief received in the prior year along with the impact of inflation on costs meant that despite this sales increase operating profit was flat, 0.1% or £12k higher than last year at £9,211k.

The balance sheet on page 17 of the financial statements shows that the Company’s financial position at the year end has, in net assets terms, increased by £962k principally due to profit generated in the year, offset by dividends paid to the immediate parent company. The dividends paid were financed principally through a settlement of the loan agreement between the Company and its intermediate parent, Wolseley UK Limited. Details of amounts owed from and to group companies are shown in notes 12 to 13.

The Company impaired an investment of £9,253k (2022: £nil) following the receipt of dividends, the effect of which reduced the carrying value of the investment to £nil. The impairment has been recognised as an exceptional cost in 2023.

The Directors believe that further key performance indicators for the Company other than turnover, operating profit, and net assets discussed above, are not necessary or appropriate for an understanding of the development, performance, or position of the business. Details of the key performance indicators across the Group are shown on page 9 of the accounts of Wolseley Group Holdings Limited (“the Group’s Annual Report”). The performance of the Group, which includes the Company, is discussed on page 10 of the Group’s Annual Report.

### **Principal risks and uncertainties**

The principal risks and uncertainties relate primarily to macro-economic factors. Whilst the market currently remains buoyant, the Company has plans in place to remain competitive and flexible to market demands should conditions change.

The Company’s operations are affected by various statutes, regulations and laws in the country and markets in which it operates. While the Company is not engaged in a highly regulated industry, it is subject to the laws governing businesses generally, including laws affecting competition, international trade, fraud, bribery and corruption, land usage, zoning, the environment, health and safety, transportation, labour, and employment practices (including pensions), data protection, payment terms and other matters.

# **William Wilson Ltd**

## **Strategic report (continued)**

### **Principal risks and uncertainties (continued)**

Critical IT systems and data centres have documented disaster recovery plans which are tested annually. The Company operates an IT governance framework that includes IT policies to manage security risks including but not limited to data protection, cyber security, and access management.

The Company has formally documented business continuity plans for the head office buildings and operational branches.

The Company conducts a detailed annual risk review to identify risks and ensure appropriate action plans are in place to mitigate against these risks. The principal risks and risk management activities of the Group, which include and reflect those of the Company, are discussed in the Group's Annual Report on pages 13 to 21.

There are a number of risks and uncertainties which the Directors believe could have an impact on the Company's long-term financial performance, including but not limited to: pressure on market conditions; gross margins; ability to execute strategic initiatives; major contract compliance; health and safety; customer or supplier default; and product liability. The principal risks to financial performance faced by the Company and its management response are summarised below:

#### *Market conditions*

The Company's products are mainly distributed to professional contractors and therefore the Company's results are dependent on the levels of activity in commercial, industrial, and residential construction markets. There continues to be uncertainty in political and macroeconomic conditions resulting in challenging market conditions.

Factors influencing this risk include: the Company's ability to identify and respond to market trends and to manage costs, pricing, and gross margins; the opportunity to develop new business models; and consumer confidence. Many of these factors are out of the Company's control and are difficult to forecast.

The Company cannot control market conditions, but it has effective measures in place to respond to them. Existing measures include: a focus on customer service; the development of alternative / revised business models; pricing and gross margin controls; and cost controls and productivity improvements. All form part of the planning, budgeting, and forecasting and resource allocation processes.

#### *Pressure on gross margins*

Gross margins are defined as revenue less raw materials and consumables as disclosed on the income statement. Market conditions remain highly competitive, and if not mitigated by the measures above, could lead to increased downward pressure on sales prices and profit margins. There is a risk that such competitive pressures will increase and could be exacerbated by factors such as the arrival of new competitors, customer or supplier consolidation, manufacturers shipping directly to customers and changes in technology. There is a risk that the Company may not identify changes in market conditions and gross margins quickly enough. Changes in GB sterling's value has put pressure on manufacturer input prices and there is a continued risk that these pressures may be passed through the supply chain, putting further pressure on gross margins.

#### *Liquidity and funding risks and financial risk management*

The Company's risks relating to liquidity and funding and financial management are managed by the Group and are discussed on pages 19 to 20 of the Group's Annual Report.

## **William Wilson Ltd**

### **Strategic report (continued)**

#### *Information security*

Technology systems and data are fundamental to the future growth and success of the Company. IT risks are categorised as strategic and operational. Strategic risks are threats that could prevent execution of the IT strategic plan such as inadequate leadership, or poor allocation/management of resources necessary to adopt and apply new business processes. Operational risks include business disruption resulting from systems failures, fraud or criminal activity, security threats and/or failures in the ability of the organisation to operate, recover and restore operations after such disruptions. Disaster recovery plans are annually tested, and insurance cover is in place, including data protection and cyber liability.

#### *Credit risk*

The Company provides credit terms to many of its customers. There is an associated risk that customers may not be able to pay outstanding balances due. There are established procedures in place to review and collect outstanding receivables. Significant outstanding and overdue balances are reviewed regularly, and corrective action is taken where necessary. Some protection is provided for significant customers through credit insurance arrangements and the Company has a professional, dedicated credit team. Provisions are made promptly for debts that may be impaired.

#### *Sustainability*

The Company concentrates on three key focus areas which have the greatest positive impact on our environment and the communities in which we operate, while growing our business. These are 1: employing the best colleagues; 2: having the most efficient operations and 3: promoting sustainable products and solutions for our customers. These priorities improve colleague engagement, address our risk and compliance requirements and seek to develop sustainable solutions. More details can be found on pages 29 to 34 of the Group's Annual Report.

The Company's energy and carbon reporting is incorporated into the Group's Annual Report, whose accounts disclose the carbon reporting on pages 30 to 33.

#### *Corporate Governance*

The Company is a wholly owned subsidiary of Wolseley Group Holdings Limited. Under the Companies (Miscellaneous Reporting) Regulations 2018 regulation 14, the Group is required to report on its governance arrangements. The Company is subject to and abides by the Group policies and procedures including the Wates Corporate Governance Principles for Large Private Companies as the adopted corporate governance code. The Company seeks to comply with the Code's principles (but not all provisions), to the extent that they are relevant and applicable to an unlisted, privately owned, company. Details of the Group's governance arrangements are set out in full in the Group's Annual Report on pages 22 to 34.

Although the Company is a wholly owned subsidiary, the Board recognises the importance of good governance for the long-term sustainable success of the Company and ensures that the Company complies with all Group policies. The governance framework of the Group delegates authority for local decision making to the Company up to defined levels of cost and impact. The Company has set up its own governance framework within its delegated authority. The Board delegates the management of certain operational matters to operational leaders and subject matter experts to support it in discharging its obligations.

# William Wilson Ltd

## Strategic report (continued)

### *Section 172(1) statement*

This Statement contains an overview of how the directors have performed their duty to promote the success of the Company as set out in section 172(1) of the UK's Companies Act 2006. That section requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its stakeholders. In doing this, the director must have regard, amongst other matters, to:

- a) The likely consequences of any decision in the long term,
- b) The interest of the Company's employees,
- c) The need to foster the Company's business relationships with suppliers, customers, and others,
- d) The impact of the Company's operations on the community and the environment,
- e) The desirability of the Company maintaining a reputation for high standards of business conduct, and
- f) The need to act fairly between members of the Company.

### *Decision making*

The Board places significant importance on the strength of its relationship with all stakeholders to promote the sustainable success of the Company. In order to fulfil their duties, the Directors have regard to the likely consequences on all stakeholders of decisions and actions they take. Such considerations ensure the Company is making decisions with a long-term view in mind with the sustainable success of the business at its core.

### *Shareholder*

The Company relies on the support of its shareholder, Wolseley UK Limited, and its opinions are important to the Company. There is an open dialogue with the shareholder through monthly meetings which cover a wide range of topics including health and safety, financial performance, strategy, outlook, governance, and ethical practices.

### *Colleagues*

Employees are key to the Company's success, and we want them to be successful individually and as a team. Engagement is achieved through colleague surveys, weekly newsletters, regular internal department briefings, online forums, one-to-one meetings and through anonymous colleague concern line. Key areas of focus include business updates, new products and services, health and wellbeing, development opportunities and colleague recognition.

### *Customer*

The Company works with a large number of diverse customers from large national corporations to individual self-employed tradespeople. Its strategy remains consistent with great customer service and product availability supported by specialist sales knowledge. We engage regularly with customers through a dedicated support network in order to obtain feedback and understand how the service offering can be improved. The business understands the importance of keeping abreast of changing product requirements driven by legislation, government lead agendas, market forces and customer demand. The demand for renewable technologies such as airsource heatpumps continues to grow. The Company works closely with its customers to ensure that it adapts the stock profile to meet their changing requirements. In addition, the Company is developing its branch teams to ensure that they have the appropriate level of product knowledge to support customers with new and emerging technologies.

### *Suppliers*

The Company builds strong relationships with suppliers to develop mutually beneficial and lasting partnerships. Engagement with suppliers is primarily through contract negotiation, formal reviews and product availability. Key areas of focus include pricing, availability, sustainability, product development, health and safety and inventory management.

## **William Wilson Ltd**

### **Strategic report (continued)**

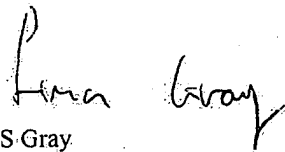
#### *Communities and the environment*

Key areas of focus include how we can support local causes and issues, create opportunities to recruit and develop local people and help look after the environment. The company usually selects one charity partner to work with across the business but also works with local charities and organisations at a local level to raise awareness and funds. The impact of decisions on the environment both locally and nationally is considered as towards the use, re-use and disposal of packaging.

#### *Government and regulators*

The Company engages with the Government and regulators through a range of industry forums, meetings and conferences to communicate views to policy makers relevant to its business. Key areas of focus are compliance with laws and regulations, health and safety and product safety. The Directors are updated on legal and regulatory developments and take these into account when considering future actions.

Approved by the Board and signed on its behalf by:



S Gray  
Director

14 December 2023



# **William Wilson Ltd**

## **Directors' report**

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 July 2023.

### **Going concern**

The Company's principal objective when managing cash is to safeguard the Company's ability to continue as a going concern for the foreseeable future. The Company retains sufficient resources to maintain its operations for the foreseeable future and maintains detailed forecasts looking out a minimum of twelve months from the balance sheet date. The balance sheet remained robust during the financial year to 31 July 2023. Details of the Group's approach to going concern are set out in the Group's annual report on page 35. Having assessed this and the relevant business risks as discussed in the principal risks and uncertainties on pages 2 to 4, the Directors consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

### **Future developments**

The Company shall continue to review, develop, and focus on its core strategy as outlined in the Strategic report.

### **Results and dividends**

The Company's profit for the financial year was £9,797k (2022: £9,311k).

Interim dividends of £8,335k (14 March 2023) and £500k (27 July 2023) were paid (2022: £80,861k). No final dividend was proposed (2022: £nil).

### **Financial instruments and financial risk management**

The Company's financial instruments consist of cash, and items such as trade receivables and trade payables which arise directly from operations. The Company does not actively trade in financial instruments. Details of the Group's financial risk management which applies to the Company are set out in full in the Group's annual report on page 19 and 20.

### **Post balance sheet events**

There have been no post balance sheet events.

### **Directors**

The Directors of the Company during the year ended 31 July 2023 and up to the date of signing the financial statements were:

S Gray

Wolseley Directors Limited

### **Directors' qualifying third party indemnity provision**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and remains in force at the date of approval of the financial statements. The Group also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors. The indemnity and insurance also applies to directors of the Company's parents up to Wolseley Jersey Limited.

## **William Wilson Ltd**

### **Directors' report (continued)**

#### **Employees, customers, and suppliers**

Details of the number of employees and related costs can be found in note 3 to the financial statements.

It is the Company's policy to give full and fair consideration to applications for employment made by disabled persons, to continue wherever possible the employment of staff who become disabled and to provide equal opportunities for the training and career development of disabled employees.

Considerable importance is placed on the involvement of employees. The Company is committed to providing employees with information on matters of concern to them on a regular basis, so that the views of employees can be taken into account when making decisions that are likely to affect their interests. This is done through formal and informal meetings, in-house publications and the UK business's intranet site, which provides up to date information on significant developments in the UK business and the Group.

The Modern Slavery Act 2015 requires the Company to report steps taken to ensure operations and supply chains are free of human trafficking and slavery. The Company maintains processes and activities to ensure compliance in this area. The full statement can be found on the Group corporate website.

The Directors have chosen to present information regarding engagement with suppliers and customers in the Company's strategic report on page 5.

#### **Health and safety**

The Company recognises the importance of its health, safety and environmental responsibilities and operates in accordance with the Group's health and safety procedures which is described on pages 27 to 29 of the Group's Annual Report.

The Company provides a safe and healthy working environment and does not compromise the safety and health of any individual. It provides the necessary training and resources to allow for the safe performance of day to day activities.

The Company is fully committed to ensuring the safety, health, and wellbeing of all its staff and maintains key performance indicators (KPIs) that are used to assess the performance of the Company in relation to safety and health matters, including near misses and lost time accidents. KPIs provide the Company with useful measurements of its performance in this area and can be used to demonstrate to third parties that the Company is committed to a safe and healthy workplace. Details of these KPIs across the Group are shown on page 9 of the Group's Annual Report.

#### **Environment**

The Company's environmental principles include the integration of environmental management into its business operations, a commitment to comply with local environmental legislation and ensuring proper communication with employees on environmental matters. There is a risk of increased operational cost due to rising energy and fuel prices, increasing carbon and waste taxes and more burdensome regulatory requirements. To address the risk, the Company has targets in place to improve energy, fuel and waste efficiency and it intends to improve its environmental credentials every year.

## **William Wilson Ltd**

### **Directors' report (continued)**

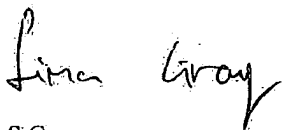
#### **Auditor**

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 the 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.

Approved by the Board and signed on its behalf by:



S Gray  
Director

14 December 2023

# **William Wilson Ltd**

## **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), 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 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; 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **William Wilson Ltd**

## **Independent auditor's report to the members of William Wilson Ltd**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of William Wilson Ltd ("the Company"):

- give a true and fair view of the state of the Company's affairs as at 31 July 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 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.

We have audited the financial statements which comprise:

- the Income statement;
- the Statement of changes in equity;
- the Balance sheet; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **William Wilson Ltd**

### **Independent auditor's report to the members of William Wilson Ltd (continued)**

#### **Other information (continued)**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Responsibilities of directors**

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

## **William Wilson Ltd**

### **Independent auditor's report to the members of William Wilson Holdings Limited (continued)**

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

#### **Report on other legal and regulatory requirements**

##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic report or the Directors' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

## **William Wilson Ltd**

### **Independent auditor's report to the members of William Wilson Ltd (continued)**

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

#### **Use of our report**

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.



Stephen Pratt CA (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
Edinburgh  
United Kingdom  
14 December 2023.



# William Wilson Ltd

## Income statement

For the year ended 31 July

	Note	2023 £'000	2022 £'000
Turnover	2	81,731	78,161
Cost of sales		(59,605)	(56,983)
<b>Gross profit</b>		<b>22,126</b>	<b>21,178</b>
Staff costs	3	(7,693)	(7,460)
Tangible fixed assets depreciation	9	(467)	(404)
Other operating charges		(4,755)	(4,115)
Exceptional administrative expense	10	(9,253)	-
Dividends received	5	9,253	-
<b>Operating profit</b>	<b>6</b>	<b>9,211</b>	<b>9,199</b>
Finance income (net)	7	468	577
<b>Profit before tax</b>		<b>9,679</b>	<b>9,776</b>
Tax	8	118	(465)
<b>Profit for the year and other comprehensive income</b>		<b>9,797</b>	<b>9,311</b>

The notes on pages 18 to 30 form part of these financial statements.

**William Wilson Ltd****Statement of changes in equity**

As at 31 July

	Share capital £'000	Revaluation reserve £'000	Retained earnings £'000	Total £'000
At 1 August 2021	3,830	2,169	85,824	91,823
Profit and total comprehensive income for the year	-	-	9,311	9,311
Transfer of revaluation reserve on disposal of properties	-	(183)	183	-
Dividends paid (note 5)	-	-	(80,861)	(80,861)
At 1 August 2022	3,830	1,986	14,457	20,273
Profit and total comprehensive income for the year	-	-	9,797	9,797
Transfer of depreciation on revalued properties	-	(557)	557	-
Dividends paid (note 5)	-	-	(8,835)	(8,835)
At 31 July 2023	3,830	1,429	15,976	21,235

# William Wilson Ltd

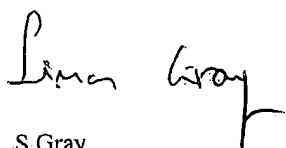
## Balance sheet

As at 31 July

Registered number: SC014691

	Note	2023 £'000	2022 £'000
<b>Fixed assets</b>			
Tangible assets	9	5,136	4,491
Investments	10	-	9,253
		<b>5,136</b>	<b>13,744</b>
<b>Current assets</b>			
Stocks	11	10,555	12,109
Debtors: amounts falling due within one year	12	20,431	19,809
Debtors: amounts falling due after more than one year	12	-	123
Cash at bank and in hand		4,646	4,753
		<b>35,632</b>	<b>36,794</b>
Creditors: amounts falling due within one year	13	(18,179)	(28,773)
<b>Net current assets</b>		<b>17,453</b>	<b>8,021</b>
<b>Total assets less current liabilities</b>		<b>22,589</b>	<b>21,765</b>
Creditors: amounts falling due after more than one year	13	(947)	(946)
Provisions for liabilities	14	(407)	(546)
<b>Net assets</b>		<b>21,235</b>	<b>20,273</b>
<b>Capital and reserves</b>			
Called up share capital	15	3,830	3,830
Revaluation reserve	15	1,429	1,986
Profit and loss account	15	15,976	14,457
<b>Shareholders' funds</b>		<b>21,235</b>	<b>20,273</b>

The financial statements of William Wilson Ltd on pages 15 to 30 were approved by the Board of Directors on 14 December 2023 and were signed on its behalf by:



S Gray  
Director

# **William Wilson Ltd**

## **Notes to the financial statements**

For the year ended 31 July

### **1 Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

#### **General information and basis of accounting**

William Wilson Ltd is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office in Scotland is given on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on pages 2 to 6.

The financial statements have been prepared under the historical cost convention as modified by fixed assets at valuation (the deemed cost on transition to Financial Reporting Standard 102 (FRS102)) and in accordance with FRS 102 issued by the Financial Reporting Council.

The functional and presentational currency of William Wilson Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

William Wilson Ltd 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 separate financial statements. The results of William Wilson Ltd are included within the consolidated financial statements of Wolseley Group Holdings Limited, which can be obtained from its corporate website. Exemptions have been taken in these separate company financial statements in relation to share-based payments, financial instruments, intra group related party transactions, presentation of a cash flow statement and remuneration of key management personnel.

#### **Going concern**

The Company's principal objective when managing cash is to safeguard the Company's ability to continue as a going concern for the foreseeable future. The Company retains sufficient resources to maintain its operations for the foreseeable future and maintains detailed forecasts looking out a minimum of twelve months from the balance sheet date. The balance sheet remained robust during the financial year to 31 July 2023. Details of the Group's approach to going concern are set out in the Group's annual report on page 35. Having assessed this and the relevant business risks as discussed in the principal risks and uncertainties on pages 2 to 4, the Directors consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

#### **Turnover**

Turnover is the amount derived from the provision of goods falling within the Company's ordinary activities, excluding estimated and actual sales returns, trade and early settlement discounts, value added tax and similar sales taxes.

Turnover from the provision of goods is recognised when the risks and rewards of ownership of goods have been transferred to the customer. The risks and rewards of ownership of goods are deemed to have been transferred when the goods are shipped to, or are picked up by, the customer. Turnover from services, including rental income, is recognised when the service provided to the customer has been completed.

# **William Wilson Ltd**

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

For the year ended 31 July

### **1 Accounting policies (continued)**

#### **Interest receivable**

Interest income is recognised when the right to receive payment is established.

#### **Tangible fixed assets and depreciation**

Freehold property was stated at deemed cost on transition to FRS 102. Additions subsequent to the transition date are stated at cost. All other categories of fixed assets are stated at cost less accumulated depreciation and impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets (except freehold land) on a straight-line basis to write off the cost or valuation of those assets, less their residual values, over their estimated useful lives. The principal rates of depreciation are as follows:

Freehold property	2%
Long leasehold property	life of lease
Short leasehold property	life of lease
Plant, equipment & vehicles	10-33 1/3%

#### **Investments**

The Company holds its investments in subsidiary undertakings at cost, or if lower at their net asset value, with changes in the value taken through the profit and loss account.

#### **Leased assets**

Where the Company enters into a lease agreement which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a "finance lease". The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter.

Future lease obligations, excluding interest, are included as creditors in the balance sheet. The interest element of the lease rental is charged to the income statement as incurred.

Costs in respect of operating leases, including any lease incentives, are charged on a straight-line basis over the period of the lease.

#### **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.

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 periods 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.

# **William Wilson Ltd**

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

For the year ended 31 July

### **1 Accounting policies (continued)**

#### **Taxation (continued)**

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

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. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred 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.

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 period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### **Pensions**

The assets of the defined contribution scheme are held separately from those of the Company in an independently administered fund. The cost of employer contributions to this scheme is charged to the income statement as incurred.

#### **Group financial statements**

As permitted by Section 400 of the Companies Act 2006, consolidated financial statements have not been prepared because the Company itself is a wholly owned subsidiary of its parent company Wolseley Group Holdings Limited (note 18) and its results are included in the consolidated financial statements of that company.

#### **Stock valuation**

Stock comprises finished goods and is valued at the lower of cost and net realisable value. Cost is measured on a first in, first out basis. Provisions are made against slow-moving, obsolete and damaged stock for which the net realisable value is estimated to be less than the cost. Stock which is damaged or obsolete is written down as identified. The risk of obsolescence of slow-moving stock is assessed by comparing the level of stock held to future sales projected on the basis of historical experience. The actual realisable value of stock may differ from the estimated value on which the provision is based. The Company held provisions in respect of stock balances at 31 July 2023 amounting to £971k (2022: £757k).

The gross value of stock is reduced to reflect supplier rebates where the stock has not been sold. As at 31 July 2023, this deduction to gross stock amounted to £1,894k (2022: £1,985k).

# **William Wilson Ltd**

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

For the year ended 31 July

### **1 Accounting policies (continued)**

#### **Supplier rebates**

The Company enters into arrangements with certain suppliers for stock purchase rebates. These purchase rebates are accrued as earned and are recorded initially as a reduction in stock with a subsequent reduction in cost of sales when the related product is sold.

#### **Dividends received**

Dividend income is recognised when the right to receive payment is established.

#### **Financial assets and liabilities**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price and, where applicable, are subsequently measured at amortised cost.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### **Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provision is made against the estimated costs to be incurred under leasehold property dilapidation claims anticipated in respect of properties within ten years of the end of the lease. At 31 July 2023 the provision was £407k (2022: £546k).

Provision is made for rent and rates on vacant properties, until the lease expiry date.

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

The Directors have considered whether there are any critical accounting judgements or key sources of estimation uncertainty to disclose and have concluded that there are none.

# William Wilson Ltd

## Notes to the financial statements (continued)

For the year ended 31 July

### 2 Turnover

The turnover and profit before taxation are attributable to the one principal activity of the Company, which is undertaken in the UK.

### 3 Employees and directors

	2023 £'000	2022 £'000
Staff costs:		
Wages and salaries	6,586	6,395
Social security costs	664	651
Pension costs	443	414
	7,693	7,460

	2023 Number	2022 Number
Average monthly number of employees:		
Selling and distribution	180	180
Administration	38	35
	218	215

#### Directors' remuneration

During the year ended 31 July 2023 and the year ended 31 July 2022 the emoluments of S.Gray were paid by Wolseley Group Ltd, which makes no recharge to the Company.

Wolseley UK Directors Limited received no remuneration in its capacity as director of the Company during the year ended 31 July 2023 and 31 July 2022.

During the year ended 31 July 2023 and the year ended 31 July 2022, the Directors were also directors of a number of fellow group companies. It is not possible to make an accurate apportionment of their emoluments in respect of each of the companies. Accordingly, no emoluments in respect of their services are disclosed in the Company's financial statements.



# William Wilson Ltd

## Notes to the financial statements (continued)

For the year ended 31 July

### 4 Auditor's remuneration

Audit fees for auditing of the financial statements for the Company were £37k (2022: £37k).

### 5 Dividends paid and received

Interim dividends of £8,335k (at £2.18 per share), on 14 March 2023 and £500k (at £0.13 per share), on 27 July 2023 were paid (2022: £80,861k).

Dividends of £9,253k (2022: £nil) were received from the Company's subsidiary undertaking Wolseley Developments Limited (note 10).

### 6 Profit before taxation

	2023 £'000	2022 £'000
Profit before taxation is stated after charging / (crediting):		
Depreciation of owned tangible fixed assets (note 9)	467	404
Other operating leases	1,279	1,468
Rent receivable	(221)	(230)

### 7 Finance income (net)

	2023 £'000	2022 £'000
<b>Interest payable and similar charges</b>		
Interest payable to group undertakings	-	213
Other interest payable	94	93
<b>Total interest payable</b>	<b>94</b>	<b>306</b>
	2023 £'000	2022 £'000
<b>Interest receivable</b>		
Interest receivable from group undertakings	(532)	(883)
Other interest receivable	(30)	-
<b>Total interest receivable</b>	<b>(562)</b>	<b>(883)</b>
<b>Finance income (net)</b>	<b>(468)</b>	<b>(577)</b>

Interest receivable from group undertakings comprises interest on loans provided to another group undertaking on 28 July 2022 and 9 December 2022 (note 12).

# William Wilson Ltd

## Notes to the financial statements (continued)

For the year ended 31 July

### 8 Tax on profit for the year

	2023 £'000	2022 £'000
The tax (credit) / charge for the year comprises:		
<b>Current tax</b>		
Corporation tax on profit for the year	-	714
Adjustments in respect of the prior years	(272)	(246)
Total current tax	(272)	468
<b>Deferred tax</b>		
Origin and reversal of timing differences	96	22
Effect of changes in tax rates	18	7
Adjustments in respect of the prior years	40	(32)
Total deferred tax (note 12)	154	(3)
<b>Tax (credit) / charge on profit for the year</b>	<b>(118)</b>	<b>465</b>

The tax (credit)/charge for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK. The differences are explained below:

Tax reconciliation	2023 £'000	2022 £'000
Profit before taxation	9,679	9,776
Profit before taxation multiplied by the effective standard rate of UK tax of 21% (2022: 19%)	2,033	1,857
Effect of:		
Expenses not deductible for tax purposes	2,010	58
Income not taxable for tax purposes	(1,946)	-
Group relief /transfer pricing	(2,001)	(1,179)
Tax rate changes	18	7
Adjustments in respect of the prior years	(232)	(278)
<b>Total tax (credit) / charge for the year</b>	<b>(118)</b>	<b>465</b>

The effective UK tax rate for the year ended 31 July 2023 is 21%. An increase from 19% to 25% with effect from 1 April 2023 was enacted as part of the Finance Act 2021 on 24 May 2021. As such, the tax rate used for deferred tax purposes is 25%.

Deferred tax assets and liabilities are measured at the tax rates which are expected to apply in the period when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Where deferred tax is expected to unwind after 1 April 2023, deferred tax has been calculated at the expected enacted rate of 25%.

# William Wilson Ltd

## Notes to the financial statements (continued)

For the year ended 31 July

### 9 Tangible fixed assets

	Freehold property £'000	Long leasehold property £'000	Short leasehold property £'000	Plant, equipment & vehicles £'000	Total £'000
<b>Cost or valuation</b>					
At 1 August 2022	4,004	926	77	5,091	10,098
Additions	-	-	-	1,112	1,112
Disposals	-	-	-	(35)	(35)
<b>At 31 July 2023</b>	<b>4,004</b>	<b>926</b>	<b>77</b>	<b>6,168</b>	<b>11,175</b>
<b>Accumulated depreciation</b>					
At 1 August 2022	1471	161	38	3,937	5,607
Depreciation charge for year	58	22	2	385	467
Disposals	-	-	-	(35)	(35)
<b>At 31 July 2023</b>	<b>1,529</b>	<b>183</b>	<b>40</b>	<b>4,287</b>	<b>6,039</b>
<b>Net book value</b>					
<b>At 31 July 2023</b>	<b>2,475</b>	<b>743</b>	<b>37</b>	<b>1,881</b>	<b>5,136</b>
<b>At 31 July 2022</b>	<b>2,533</b>	<b>765</b>	<b>39</b>	<b>1,154</b>	<b>4,491</b>

The cost of long leasehold property held under finance leases was £926,000 (2022: £926,000). The related accumulated depreciation was £183,000 (2022: £161,000) and the related net book value was £743,000 (2022: £765,000).

The property, plant and equipment has been pledged as security for the Group's loan facility.

#### Historical cost

If certain land and buildings had not been re-valued, the aggregate amount of land and buildings at 31 July would have been:

	2023 £'000	2022 £'000
Historical cost	2,246	2,246
Accumulated depreciation based on cost	(1,274)	(1,207)
<b>Net book value</b>	<b>972</b>	<b>1,039</b>

Future capital expenditure contracted and outstanding at 31 July 2023 was £484,000 (2022: £nil).

# William Wilson Ltd

## Notes to the financial statements (continued)

For the year ended 31 July

### 10 Investments

	Subsidiary undertakings £'000
Cost and net book value	
At 1 August 2022	9,253
Investment impairment	(9,253)
At 31 July 2023	-

The Company holds the share capital of the following companies:

Subsidiary undertaking	Country of incorporation or registration	Proportion held	Class	Activity
Wolseley Developments Limited	England	100%	Ordinary	Non-trading
Bassetts (Wolseley) Limited	Northern Ireland	100%	Ordinary	Plumbing, heating & building merchants

The Company impaired an investment of £9,253k (2022: £nil) following the receipt of dividends, the effect of which reduced the carrying value of the investment to £nil. The impairment has been recognised as an exceptional cost in 2023.

Wolseley Developments Limited's registered office is 2 Kingmaker Court, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DY. The Company's name changed from T&R Electrical Wholesalers Limited on 5 April 2022.

Bassetts (Wolseley) Limited has a registered office of Mahon Industrial Estate, Mahon Road, Portadown, Armagh, BT62 3EH. The Company subscribed for 1 ordinary share upon incorporation on 18 January 2022.

### 11 Stocks

	2023 £'000	2022 £'000
Goods purchased for resale	10,555	12,109

In the opinion of the Directors there is no material difference between the value of stocks as disclosed in the balance sheet and net realisable value at the balance sheet date.

# William Wilson Ltd

## Notes to the financial statements (continued)

For the year ended 31 July

### 12 Debtors

	2023 £'000	2022 £'000
<b>Amounts falling due within one year</b>		
Trade debtors	12,824	10,715
Amounts owed by group undertakings	-	3,803
Other debtors	3,286	3,100
Prepayments and accrued income	1,878	1,745
Corporation tax	2,345	317
Deferred tax asset	98	129
	20,431	19,809
	2023 £'000	2022 £'000
<b>Amounts falling due more than one year</b>		
Deferred tax asset	-	123
	-	123

The amounts owed by group undertakings include balances of £nil (2022: £3,803k) subject to an interest rate of twelve month LIBOR + 0.6% to 31 December 2021 and thereafter at a rate of SONIA + 0.6%. These amounts were repaid on 13 March 2023.

The balance of amounts owed by all other group undertakings are unsecured, interest free and repayable on demand.

The elements of deferred tax are as follows:	2023 £'000	2022 £'000
Accelerated capital allowances	(71)	123
Other timing differences	169	129
<b>Deferred tax asset</b>	<b>98</b>	<b>252</b>
The movements in the deferred tax balance were as follows:		
Asset at beginning of year	252	249
Amount (charged) / credited to the profit and loss account	(154)	3
<b>Asset at end of year</b>	<b>98</b>	<b>252</b>

No provision has been made for deferred tax on the gains recognised on revaluing property to its market value (2022: £nil).

# William Wilson Ltd

## Notes to the financial statements (continued)

For the year ended 31 July

### 13 Creditors

	2023 £'000	2022 £'000
<b>Amounts falling due within one year</b>		
Trade creditors	13,693	13,684
Amounts owed to group undertakings	2,427	12,961
Other creditors	755	930
Other taxation and social security	329	331
Accruals and deferred income	975	867
	<b>18,179</b>	<b>28,773</b>

The balance of amounts owed to all group undertakings are unsecured, interest free and repayable on demand.

Future minimum lease payments due under finance leases:

	2023 £'000	2022 £'000
<b>Amounts payable:</b>		
Within one year	93	93
In one to five years	376	373
In over five years	3,004	3,100
	<b>3,473</b>	<b>3,566</b>
Finance charges allocated to future periods	(2,526)	(2,620)
	<b>947</b>	<b>946</b>

The finance lease relates to a long leasehold property. The lease agreement does not include a purchase option at the end of the lease term.

## William Wilson Ltd

### Notes to the financial statements (continued)

For the year ended 31 July

#### 14 Provisions for liabilities

	Onerous Lease £'000	Property dilapidations £'000	Total £'000
At 1 August 2022	60	486	546
Charged / (credited) to the profit and loss account	6	(117)	(111)
Utilised during the year	(26)	(2)	(28)
At 31 July 2023	40	367	407

##### Onerous lease

The onerous lease provision relates to a vacant property and comprises rent and rates up to the lease end date.

##### Property dilapidations

Provision is made against the estimated costs to be incurred under leasehold property dilapidation claims anticipated in respect of properties within ten years of the end of the lease period.

#### 15 Called-up share capital and reserves

	2023 £'000	2022 £'000
<b>Allotted, called-up and fully-paid</b>		
3,829,784 (2022: 3,829,784) ordinary shares of £1 each	3,830	3,830

The Company's reserves are as follows:

The revaluation reserve represents the cumulative effect of previous revaluations of freehold land and buildings.

The profit and loss reserve represents cumulative profits or losses.

# **William Wilson Ltd**

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

For the year ended 31 July

### **16 Financial Commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>Land and buildings</b>		<b>Other</b>	
Amounts payable:	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Within one year	<b>851</b>	513	<b>68</b>	155
Between one and five years	<b>2,236</b>	1,174	<b>213</b>	124
After five years	<b>591</b>	870	<b>17</b>	39
	<b>3,678</b>	2,557	<b>298</b>	318

### **17 Ultimate parent company and parent undertakings**

The Company's immediate parent company is William Wilson Holdings Limited, a company registered in Scotland.

The ultimate parent company and controlling party at 31 July 2023 was CD&R Wolf SARL, a company incorporated in Luxembourg with a registered address of 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg. Wolseley Group Holdings Limited was the smallest and CD&R Wolf SARL the largest parent undertaking to consolidate this Company's financial statements as at 31 July 2023. Copies of the Group financial statements may be obtained from its registered office of 2 Kingmaker Court, Warwick Technology Park, Gallows Hill, CV34 6DY, United Kingdom.