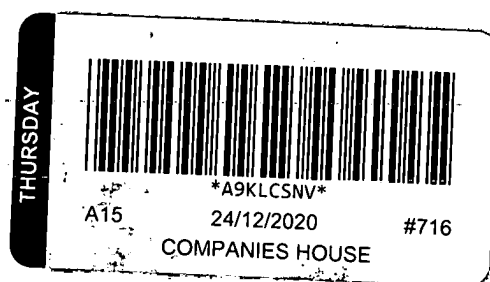


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Registered number: 00029846

FERGUSON UK HOLDINGS LIMITED
(FORMERLY WOLSELEY LIMITED)

Annual report and financial statements
for the year ended 31 July 2020



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Strategic report

Business review and future developments

Ferguson UK Holdings Limited (the "Company") is a wholly owned subsidiary of Ferguson plc.

The Company changed its name from Wolseley Limited to Ferguson UK Holdings Limited on 5 November 2020.

The principal activity of the Company is that of an internal investment company for the Ferguson plc Group (the "Group"). A full list of the subsidiaries held directly and indirectly is included in note 20. There have been no significant changes in the Company's principal activity in the year under review. At the date of this report the directors do not foresee there will be any major changes in the Company's activities in the next year.

In December 2019, the Company's parent company changed from Ferguson Holdings Limited to Ferguson plc.

During the year, the Company acquired 100% of Ferguson Holdings Limited, transferred at cost of \$4,930 million, in return for the issue of shares to its parent company, Ferguson plc, increasing share premium by \$4,930 million. The Company subsequently contributed this shareholding to its subsidiary, Ferguson Group Holdco Limited, in return for an increase of the same value in its investment in that entity.

During the year, the Company increased its investment in its subsidiary Ferguson Group Holdco Limited (formerly Wolseley Group Holdings Limited) in return for cash consideration totalling \$650 million.

During the year, the Company disposed of Wolseley Nordic Holdings AB, in return for the 100% holding in Ferguson Holding A/S, valued at \$37 million, and cash consideration of \$2 million, giving rise to a profit on disposal of \$4 million.

In August 2019, the Company received a cash dividend of \$650 million from its subsidiary Ferguson US Holdings, Inc and a further cash dividend of \$230 million in July 2020 from the same subsidiary. In November 2019 and January 2020, the Company received cash dividends of \$5 million and \$20 million respectively from Wolseley Europe Limited and Ferguson Holding A/S. In July 2020, the Company also received a cash dividend of \$446 million from its subsidiary Ferguson Group Holdco Limited.

Following the dividend received in January 2020, a provision for impairment of \$20 million was recorded against the fixed asset investment in Ferguson Holding A/S, as the recoverable amount was considered to be less than the value of the investment held.

During the year, management reassessed the recoverability of the carrying value of its associate Group Silverline Limited in the Company's financial statements, due to difficult trading conditions in the UK. This resulted in an impairment of \$26 million.

The balance sheet on page 9 of the financial statements shows the Company's financial position at 31 July 2020.

The profit for the year amounted to \$935 million (2019 - profit of \$168 million). The increase in profit for the year was mainly due to the increase in income from shares in Group undertakings (\$751 million).

Principal risks and uncertainties

The Company does not operate external to the Group except for the purchase of derivative instruments to implement the Group's risk management and hedging strategy. The Group is exposed to market risks arising from its international operations. The Group has well defined and consistently applied policies for the management of foreign exchange and interest rate exposures. There has been no change since the year end in the major financial risks faced by the Group. The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk and foreign currency risk. The treasury committee of Ferguson plc reviews and agrees policies for managing each of these risks for the Group and these policies are regularly reviewed and updated.

Group risks are discussed in depth in the Group's Annual Report which does not form part of this report and can be found on the Ferguson plc website.

The World Health Organisation declared the COVID-19 outbreak a pandemic on 11 March 2020. The Company is, by virtue of the subsidiaries it holds, exposed to the impact of the pandemic. In the event of a prolonged downturn as a result of the pandemic and the actions taken by governments across the world, the risk is that the value of the investments held may be reduced below their current carrying value.

The Company holds investments in Ferguson Group companies which, by nature of their business, continue to operate as essential businesses during the pandemic. This serves to mitigate some of the risk the Company is exposed to.

While there remains significant uncertainty as to the future of the COVID-19 pandemic, the wider Ferguson Group continues to conduct ongoing risk assessments of the potential impact of the pandemic on its business operations and liquidity.

Strategic report (continued)

Financial key performance indicators

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business. The key performance indicators of the Group, which includes the Company, are discussed in the Group's Annual Report which does not form part of this report and can be found on the Ferguson plc website.

Section 172(1) statement

Section 172 of the Companies Act 2006 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 members as a whole. In doing so, section 172 requires directors to have regard to, amongst other matters, the:

- Likely consequences of any decisions in the long-term;
- Interests of the company's employees;
- Need to foster the company's business relationships with customers, suppliers and others;
- Impact on the company's operation on the community and environment;
- Desirability of the company maintaining a reputation for high standards of business conduct; and
- Need to act fairly as between members of the company.

In discharging our section 172 duties we have had regard to the factors set out above. In addition, we also have regard to other factors which we consider relevant to the decision being made. Those factors for example include the interest and views of members of the Group and our relationship with lenders. The Group aims to act as a trusted supplier and partner to its customers, providing innovative products and solutions to make their projects better. By considering the Group's purpose, vision, values and policies, we aim to ensure that our decisions are consistent and appropriate in all circumstances.

We delegate authority for day to day management of the Company to senior management. Board meetings are held periodically where the directors consider the Company's activities and make decisions. As part of those meetings the directors receive information in a range of different formats which includes information relevant to section 172 matters when making relevant decisions, for example, when making decisions about the payment of dividends.

As the principal activity of the Company is to act as a holding company for other entities in the Group, the Company has no commercial business, three employees (all of whom were directors within the Group) and no customers or suppliers other than Group companies during the period and as such the breadth of stakeholder considerations that would often apply in operating or commercial trading companies have generally not applied to the decisions made by the directors. The Company's key stakeholders are its shareholder, creditors and other Group undertakings. The Company did not take any actions directly associated with COVID-19 during the year. Details of actions taken throughout the Group in response to COVID-19 can be found in the 2020 Ferguson plc Annual Report and Accounts which is available at www.fergusonplc.com.

The Company is a wholly owned subsidiary of Ferguson Plc (the "Parent") and whilst the Company is required to set out how its Board discharges its duties under s172 of the Companies Act 2006, this statement should be viewed in the context of the Company's position as a subsidiary of a listed parent and part of a wider Group. Further details of how Ferguson plc undertook its responsibilities during the financial year and details of Group wide considerations, for example, in relation to the impact of the Group's operations on the community and environment and the desirability of maintaining a reputation for high standards of business conduct, can be found in the 2020 Ferguson plc Annual Report and Accounts which is available at www.fergusonplc.com.

This report was approved by the board and signed on its behalf.



P A Scott
Director

Date: 16 December 2020

1020 Eskdale Road
Winnersh Triangle
Wokingham
Berkshire RG41 5TS

Directors' report

The directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report for the year ended 31 July 2020.

Directors

The directors who served during the year and up to the date of signing the financial statements were:

I T Graham (appointed 1 August 2019)
J A Mattison
G Middlemiss
M A Powell (resigned 1 October 2020)
P A Scott
J A Staig

Dividends

During the year the Company paid a dividend of \$650 million (2019 - \$nil).

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements 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.

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Directors' report (continued)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed 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 ought to have been taken as a director in order to be 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.

Matters covered in the strategic report

Information relating to future developments and financial risk management are provided in the strategic report on page 2.


Going concern

The Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements (note 1.2).

Auditor

Deloitte LLP have been deemed re-appointed under section 487 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



P A Scott

Director

Date: 16 December 2020

1020 Eskdale Road
Winnersh Triangle
Wokingham
Berkshire RG41 5TS

Independent auditor's report to the members of Ferguson UK Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Ferguson UK Holdings Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 July 2020 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 profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 20.

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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

Independent auditor's report to the members of Ferguson UK Holdings Limited (continued)

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

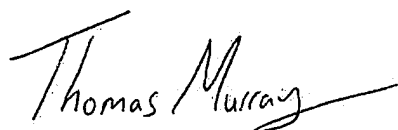
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

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.



Thomas Murray (ACA) (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Reading, UK
Date: 16 December 2020

**Profit and loss account
for the year ended 31 July 2020**

	Note	2020 \$m	2019 \$m
Administrative expenses		-	7
Operating profit		-	7
Income from shares in Group undertakings	8	1,351	600
Amounts written off investments	9	(20)	(20)
Gain/(loss) on disposal of fixed asset investments	9	4	(55)
Amounts written off associate investments	10	(26)	(9)
Interest receivable and similar income	5	39	72
Interest payable and similar expenses	6	(417)	(417)
Profit before tax		931	178
Tax credit/(charge) on profit	7	4	(10)
Profit for the financial year attributable to the equity shareholders of the Company		935	168

All amounts relate to continuing activities.

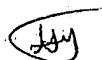
There were no recognised gains and losses for 2020 or 2019 other than those included in the profit and loss account therefore no Statement of Comprehensive income is presented.

Registered number: 00029846

**Balance sheet
at 31 July 2020**

	Note	\$m	2020 \$m	\$m	2019 \$m
Fixed assets					
Investments	9		18,853		13,293
Investments in associates	10		<u>-</u>		<u>26</u>
			18,853		13,319
Current assets					
Financial assets		-		9	
Debtors: amounts falling due after more than one year	11	52		18	
Debtors: amounts falling due within one year	11	46		152	
Cash at bank and in hand		<u>1,005</u>		<u>438</u>	
		1,103		617	
Creditors: amounts falling due within one year	12	<u>(1,412)</u>		<u>(1,341)</u>	
Net current liabilities			<u>(309)</u>		<u>(724)</u>
Total assets less current liabilities			18,544		12,595
Creditors: amounts falling due after more than one year	13		(9,031)		(8,299)
Provisions	15		<u>(10)</u>		<u>(8)</u>
Net assets			<u>9,503</u>		<u>4,288</u>
Capital and reserves					
Called up share capital	16		-		-
Share premium account	17		4,930		-
Profit and loss account	17		<u>4,573</u>		<u>4,288</u>
			<u>9,503</u>		<u>4,288</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf.



J A Mattison
Director
Date: 16 December 2020

The notes on pages 11 to 23 form part of these financial statements.

Statement of changes in equity
at 31 July 2020

	Share capital \$m	Share premium account \$m	Profit and loss account \$m	Total equity \$m
At 31 July 2018	-	8	2,487	2,495
Issue of own shares	-	1,625	-	1,625
Profit for the financial year	-	-	168	168
Capital reduction	-	(1,633)	1,633	-
At 31 July 2019	<u>-</u>	<u>-</u>	<u>4,288</u>	<u>4,288</u>
Issue of own shares	-	4,930	-	4,930
Profit for the financial year	-	-	935	935
Dividend paid (note 8)	-	-	(650)	(650)
At 31 July 2020	<u><u>-</u></u>	<u><u>4,930</u></u>	<u><u>4,573</u></u>	<u><u>9,503</u></u>

Notes to the financial statements
for the year ended 31 July 2020

1. Accounting policies

1.1 General information and basis of accounting

Ferguson UK Holdings Limited (the 'Company') is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The principal activity of the Company is shown on page 2 and the address of the Company's registered office is shown on page 4.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Ferguson UK Holdings Limited is considered to be US dollars because that is the currency of the primary economic environment in which the Company operates.

Ferguson UK Holdings Limited meets the definition of a qualifying entity under FRS 102. It has taken advantage of the disclosure exemptions available to it under the Companies Act in respect of its separate financial statements. The Company is consolidated in the financial statements of its ultimate parent, Ferguson plc, which may be obtained from the Group Company Secretary, Ferguson plc, 1020 Eskdale Road, Winnersh Triangle, Wokingham RG41 5TS, United Kingdom. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of consolidated financial statements, presentation of a cash flow statement and remuneration of key management personnel.

1.2 Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic report on page 2.

The Company has significant net assets with which it can fund its operations and holds all of the Ferguson Group subsidiaries directly or indirectly. In addition, it participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment, and having considered the impact of COVID-19, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Financial instruments

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

The Company used derivative financial instruments, in particular foreign exchange swaps, to reduce exposure to foreign exchange risk. There is no trading activity in derivative financial instruments.

Derivative financial instruments are recognised as assets and liabilities at their fair values at the balance sheet date. Where derivative financial instruments do not fulfil the criteria for hedge accounting, changes in their fair values are recognised in the profit and loss account.

1.4 Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost less impairment.

**Notes to the financial statements
for the year ended 31 July 2020**

1. Accounting policies (continued)

1.5 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 profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

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.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

1.6 Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Other exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences on transactions entered into to hedge certain foreign currency risks.

1.7 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Notes to the financial statements
for the year ended 31 July 2020

1. Accounting policies (continued)

1.8 Tax

Tax for the year comprises current and deferred tax. With the exception of changes in tax arising on the initial recognition of a business combination, tax is presented in profit or loss, other comprehensive income or equity depending on where the transaction that resulted in the tax is presented.

Current tax is tax payable (refundable) in respect of the taxable profit (tax loss) for the current period or past reporting periods. Current tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of the current and previous periods.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax assets shall be recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- deferred tax shall be reversed if and when all conditions for retaining associated tax allowances for the cost of a fixed asset have been met.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- the Company is able to control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is not recognised on permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is determined 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.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The directors have not identified any critical accounting judgements and key sources of estimation uncertainty made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

In evaluating the impact of COVID-19 and in light of the wider Ferguson Group's strong and resilient performance during the period, management concluded there was no material impact on the financial statements.

Notes to the financial statements
for the year ended 31 July 2020

3. Auditor's remuneration

The remuneration for the audit of the financial statements for the year of \$41,200 (2019 - \$41,200) was borne by Ferguson Group Services Limited and was not recharged to the Company.

4. Staff costs

The Company has 3 employees (2019 - 4) all of whom are remunerated through and whose costs are borne by other Group companies and these costs were not recharged to the Company. The directors of the Company did not receive any remuneration in respect of their services to the Company (2019 - \$nil).

5. Interest receivable and similar income

	2020 \$m	2019 \$m
Interest receivable from Group companies	2	15
Bank interest receivable	6	31
Exchange gains	3	1
Derivatives held at fair value through the profit and loss	28	25
	<u>39</u>	<u>72</u>

6. Interest payable and similar expenses

	2020 \$m	2019 \$m
Bank interest payable	33	15
Other loan interest payable	5	4
Interest payable to Group companies	351	373
Derivatives held at fair value through the profit and loss	28	25
	<u>417</u>	<u>417</u>

7. Tax (credit)/charge on profit

	2020 \$m	2019 \$m
Current tax		
UK corporation tax on profit/(loss) for the year	-	-
Adjustments in respect of prior years	-	-
Total current tax charge	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(4)	-
Adjustments in respect of prior years	-	10
Total deferred tax (credit)/charge	<u>(4)</u>	<u>10</u>
Total tax (credit)/charge on profit	<u>(4)</u>	<u>10</u>

Notes to the financial statements
for the year ended 31 July 2020

7. Tax (credit)/charge on profit (continued)

The tax assessed for the year is lower than (2019 – lower than) the standard rate of corporation tax in the UK of 19% (2019 – 19%). The differences are explained below:

	2020 \$m	2019 \$m
Profit before tax	931	178
Profit multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	<u>177</u>	<u>34</u>
Effects of:		
Adjustments in respect of prior years	-	10
Amounts written off investments	9	6
Non-taxable dividends from Group companies	(264)	(114)
Income not taxable	-	(1)
Expenses not deductible	10	10
Group relief surrendered for nil payment	64	65
Total tax (credit)/charge for the year	<u>(4)</u>	<u>10</u>

Tax rate changes

Deferred tax assets and liabilities are measured at the tax rates that 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. Deferred tax has been calculated at the expected enacted rate of 19%.

8. Dividends

Income from shares in Group undertakings

	2020 \$m	2019 \$m
Ferguson US Holdings, Inc.	880	600
Ferguson Holding A/S	20	-
Wolseley Europe Limited	5	-
Ferguson Group Holdco Limited (formerly Wolseley Group Holdings Limited)	446	-
	<u>1,351</u>	<u>600</u>

Dividends paid

	2020 \$m	2019 \$m
Dividends paid on equity capital	<u>650</u>	<u>-</u>

Notes to the financial statements
for the year ended 31 July 2020

9 Fixed asset investments

	Investments in subsidiary companies \$m
Cost or valuation	
At 1 August 2019	13,991
Additions	10,547
Disposals	(5,664)
At 31 July 2020	<u>18,874</u>
Impairment	
At 1 August 2019	698
Disposals	(697)
Charge for the year	20
At 31 July 2020	<u>21</u>
Net book value	
At 31 July 2020	<u>18,853</u>
At 31 July 2019	<u>13,293</u>

During the year, the Company increased its investment in its subsidiary Ferguson Group Holdco Limited in return for cash consideration totalling \$650 million.

During the year, the Company acquired 100% of Ferguson Holdings Limited, transferred at cost of \$4,930 million, in return for the issue of shares to its parent company, Ferguson plc, increasing share premium by \$4,930 million. The Company subsequently contributed this shareholding to its subsidiary, Ferguson Group Holdco Limited, in return for an increase of the same value in its investment in that entity.

During the year, the Company disposed of Wolseley Nordic Holdings AB, in return for the 100% holding in Ferguson Holding A/S, valued at \$37 million, and cash consideration of \$2 million, giving rise to a profit on disposal of \$4 million.

Following the dividend received in January 2020, a provision for impairment of \$20 million was recorded against the fixed asset investment in Ferguson Holding A/S, as the recoverable amount was considered to be less than the value of the investment held.

Notes to the financial statements
for the year ended 31 July 2020

9. Fixed asset investments (continued)

Subsidiary undertakings

The following were material subsidiary undertakings of the Company at 31 July 2020:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Ferguson Group Holdco Limited (formerly Wolseley Group Holdings Limited)	United Kingdom	Ordinary	100%	Holding
Ferguson US Holdings, Inc.	USA	Ordinary	100%	Financing
Wolseley Capital Inc.	USA	Ordinary	100%	Financing
Ferguson Holding A/S	Denmark	Ordinary	100%	Holding

The registered office addresses of these subsidiaries are shown in note 21.

10. Investments in associates

	Investment in associates \$m
Cost or valuation	
At 1 August 2019 and 31 July 2020	<u>35</u>
Impairment	
At 1 August 2019	9
Charge for the year	26
At 31 July 2020	<u>35</u>
Net book value	
At 31 July 2020	-
At 31 July 2019	<u>26</u>

The investment in associates is held at amortised cost.

During the year, management reassessed the recoverability of the carrying value of its associate Group Silverline Limited in the Company's financial statements, due to difficult trading conditions in the UK. This resulted in an impairment of \$26 million.

**Notes to the financial statements
for the year ended 31 July 2020**

11. Debtors

	2020 \$m	2019 \$m
Due after more than one year		
Deferred tax asset (see note 14)	5	1
Prepayments and accrued income	18	9
Financial instruments	29	8
	<u>52</u>	<u>18</u>
	2020 \$m	2019 \$m
Due within one year		
Amounts owed by Group undertakings	34	143
Corporation tax	1	1
Prepayments and accrued income	4	3
Financial instruments	7	5
	<u>46</u>	<u>152</u>

At 31 July 2020 and at 31 July 2019 amounts owed by Group undertakings were unsecured. At 31 July 2020 \$21 million (2019 - \$141 million) was loaned at an interest rate of LIBOR plus 0.15% (2019 – LIBOR plus 0.45%). \$13 million (2019 - \$2 million) was non-interest bearing.

Financial instruments comprise forward foreign currency contracts and are recognised at fair value through profit or loss. At the balance sheet date the fair value of these contracts was not materially different to the retranslated value included above.

12. Creditors: Amounts falling due within one year

	2020 \$m	2019 \$m
Bank overdrafts	96	-
Amounts owed to Group undertakings	1,314	1,338
Accruals and deferred income	2	3
	<u>1,412</u>	<u>1,341</u>

At 31 July 2020 and 31 July 2019 amounts owed to Group undertakings were unsecured.

At 31 July 2020 \$196 million was borrowed at 1 week LIBOR plus 0.159%, \$803 million was borrowed at 1 month LIBOR plus 2.931% and \$249 million was borrowed at bank deposit rates plus 0.4735%.

At 31 July 2019 \$659 million was borrowed at 1 week LIBOR plus 0.15%, \$354 million was borrowed at 1 month LIBOR plus 0.15% and \$243 million was borrowed at bank deposit rates plus 0.15%.

A further \$66 million (2019 - \$82 million) was non-interest bearing.

Notes to the financial statements
for the year ended 31 July 2020

13. Creditors: Amounts falling due after more than one year

	2020 \$m	2019 \$m
Amounts owed to Group undertakings	<u>9,031</u>	<u>8,299</u>

At 31 July 2020 and 31 July 2019 amounts owed to Group undertakings were unsecured.

At 31 July 2020 \$1,081 million (2019 - \$1,081 million) was interest bearing at fixed rates between 2% to 4% under revolving credit facilities expiring between November 2020 and September 2027. \$450 million (2019 - \$450 million) was interest bearing at 3 month LIBOR plus margins between 1.31% and 1.42% expiring between November 2023 and November 2026. \$750 million (2019 - \$750 million) was interest bearing at a fixed rate of 4.65% and \$600 million (2019 - \$nil) at a fixed rate of 3.40%.

At 31 July 2020 \$6,121 million was interest bearing at 6 month LIBOR plus 0.75% under revolving loan facilities expiring March 2025.

At 31 July 2019 \$6,010 million was interest bearing at 6 month LIBOR plus 0.15% under revolving loan facilities expiring August 2020.

A further \$29 million (2019 - \$8 million) was non-interest bearing.

At 31 July 2020 the Company holds a \$1,100 million revolving credit facility that matures in March 2025 and a \$500 million bi-lateral facility that matures in March 2021. At 31 July 2020 these facilities were undrawn.

At 31 July 2019 the Company held an £800 million revolving credit facility that was due to mature in September 2022. The facility size to September 2021 was £800 million. For the period between September 2021 and September 2022 the facility size was to reduce to £680 million. At 31 July 2019 this facility was undrawn.

14. Deferred tax

	2020 \$m	2019 \$m
At beginning of year	1	10
Credit/(charge) to the profit and loss account	4	(10)
Exchange rate effects	-	1
Balance at end of year	<u>5</u>	<u>1</u>

The deferred tax asset is made up as follows:

	2020 \$m	2019 \$m
Losses carried forward	4	-
Short term timing differences	1	1
	<u>5</u>	<u>1</u>

\$3 million of the net deferred tax asset is expected to reverse next year (2019 – \$nil).

Notes to the financial statements
for the year ended 31 July 2020

15. Provisions

	Other Provisions \$m
At 1 August 2019	8
Utilised in the year	(1)
Charge/(release) for the year	2
Exchange	1
At 31 July 2020	<u>10</u>

As at 31 July 2020 \$7 million (2019 - \$6 million) of the other provisions relates to an onerous lease provision arising as part of the disposal of Luxury for Less Limited. These provisions are expected to be utilised over the life of the related lease to 2023.

16. Called up share capital

	2020 \$m	2019 \$m
Shares classified as equity		
Allotted, called up and fully paid		
31,674,179,648 (2019 - 22,674,179,648) Ordinary shares of £0.00001 each	-	-
601,963 (2018 - 401,963) Ordinary shares of £0.10 each	-	-
1 Ordinary A share of £0.10	-	-
	<u>-</u>	<u>-</u>

In December 2019, 9,000 million Ordinary shares of £0.00001 and 200,000 Ordinary shares of £0.10 were issued in return for the acquisition of 100% of another Group company, Ferguson Holdings Limited, transferred at cost of \$4,930 million.

17. Reserves

Share premium

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

18. Related party transactions

The Company has taken advantage of the exemption available under FRS 102 Section 33.1A to dispense with the requirement to disclose transactions with wholly owned subsidiaries.

Notes to the financial statements
for the year ended 31 July 2020

19. Ultimate parent undertaking and controlling party

In the opinion of the directors, the Company's ultimate parent company is Ferguson plc, a company incorporated in Jersey whose registered office is 26 New Street, St Helier, Jersey JE2 3RA. It is the smallest and largest parent undertaking to consolidate this Company's financial statements. Copies of the Group financial statements of Ferguson plc may be obtained from the Group Company Secretary, Ferguson plc, 1020 Eskdale Road, Winnersh Triangle, Wokingham RG41 5TS, United Kingdom. The Company's immediate controlling party is also Ferguson plc.

20. Subsidiary undertakings

A full list of subsidiaries, joint ventures and companies in which Ferguson UK Holdings Limited has a controlling interest as at 31 July 2020 is shown below. The country of incorporation and the effective percentage of equity owned (if less than 100 per cent) is also detailed below. Unless otherwise noted, the share capital comprises ordinary shares which are indirectly held by Ferguson UK Holdings Limited.

Fully owned subsidiaries

A C Electrical Holdings Limited (England)(x)(15)	Ferguson Overseas Limited (England)(iii)(1)
A C Electrical Wholesale Limited (England)(iii)(15)	Ferguson Panama, S.A. (Panama)(ix)(3)
A C Ferguson Limited (Scotland)(ii)(iii)(14)	Ferguson Property (Finland) Oy (Finland)(iii)(xvii)(22)
AMRE Supply Canada Inc. (Canada)(ix)(9)	Ferguson Receivables, LLC. (US)(xi)(2)
Advancechief Limited (England)(ii)(iii)(1)	Ferguson Sourcing (Switzerland) AG (Switzerland)(iii)(5)
British Fittings Central Limited (England)(i)(ii)(iii)(1)	Ferguson Swiss Holdings Limited (England)(iii)(5)
British Fittings Company (North Eastern) Limited (England)(ii)(x)(1)	Ferguson US Holdings, Inc. (US)(i)(iii)(2)
British Fittings Group Limited (England)(ii)(iii)(1)	Ferguson Winnersh Limited (England)(i)(ii)(iii)(1)
British Fittings Limited (England)(i)(ii)(iii)(1)	Fusion Provida Holdco Limited (England)(iii)(15)
Broughton's Limited (England)(ii)(iii)(15)	Fusion Provida UK Limited (England)(iii)(15)
Build.com, Inc. (US)(ix)(2)	G. L. Headley Limited (England)(ii)(iii)(15)
Builder Center Limited (England)(i)(ii)(iii)(1)	Glegg & Thomson Limited (Scotland)(ii)(iii)(14)
Building & Engineering Plastics Limited (England)(ii)(iii)(1)	HP Products Corporation (US)(ix)(2)
Caselco Limited (England)(ii)(iii)(15)	Hall & Co. Limited (England)(ii)(iii)(15)
Clawfoot Supply (US)(xi)(2)	Heating Replacement Parts & Controls Limited (England)(ii)(iii)(1)
Clayton International, LLC (US)(xi)(2)	Heatmerchants Limited (England)(i)(ii)(iii)(1)
Continental Product Engineering Limited (England)(iii)(15)	HM Wallace, Inc. (US)(iii)(2)
Crew-Davis Limited (England)(i)(ii)(iii)(1)	HP Logistics, Inc. (US)(ix)(2)
DBS Holdings, Inc. (US)(ix)(2)	James Electric Motor Services Ltd (Canada)(ix)(9)
Energy & Process Corporation (US)(iii)(2)	James Martin Signature Vanities LLC (US)(xi)(2)
FEI Ventures, Inc (US)(ix)(2)	Jones Stephens Corp. (US)(ix)(2)
Ferguson Enterprises, LLC (US)(ix)(2)	Julise Limited (England)(ii)(iii)(1)
Ferguson Finance plc (England)(i)(iii)(1)	King & Company (1744) Limited (England)(ii)(iii)(15)
Ferguson Finance (Switzerland) AG (Switzerland)(iii)(5)	Living Direct, Inc. (US)(ix)(2)
Ferguson Fire & Fabrication Inc. (US)(iii)(4)	M. A. Ray & Sons Limited (England)(i)(ii)(iii)(1)
Ferguson Global AG (Switzerland)(iii)(5)	Max Industries, LLC (US)(xi)(2)
Ferguson Group Holdco Limited (England)(i)(iii)(1)	Matera Paper Company, Inc. (US)(ix)(2)
Ferguson Group Services Limited (England)(iii)(1)	Melanie Limited (England)(i)(ii)(iii)(1)
Ferguson Holding A/S (Denmark)(iii)(12)	Millenium Lighting, Inc. (US)(ix)(2)
Ferguson Holdings (Switzerland) AG (Switzerland)(iii)(5)	MPS Builders Merchants Limited (England)(iii)(15)
Ferguson Holdings Limited (Jersey) (iii)(20)	Ningbo Ferguson Global Company Limited (China)(iii)(24)
Ferguson Insurance Limited (Isle of Man)(viii)(23)	Nu-Way Heating Plants Limited (England)(i)(ii)(iii)(1)
Ferguson Investment Holdings Limited (England)(i)(ii)(iii)(1)	O.B.C. Limited (Northern Ireland)(i)(ii)(iii)(7)
Ferguson Nordic Holdings ApS (Denmark)(iii)(12)	P.D.M. (Plumbers Merchants) Limited (Scotland)(i)(ii)(iii)(xv)(14)

Notes to the financial statements
for the year ended 31 July 220

20. Subsidiary undertakings (continued)

Parts Center Limited (England)(i)(ii)(iii)(1)	Wolseley Centres Limited (England)(i)(ii)(iii)(1)
Pipeline Controls Limited (England)(i)(ii)(iii)(1)	Wolseley DC Plan Trustees Limited (England)(iii)(5)
Power Equipment Direct Inc. (US)(ix)(2)	Wolseley de Puerto Rico, Inc (Puerto Rico)(ix)(1)
Promandis Limited (England)(i)(ii)(iii)(1)	Wolseley Developments Limited (England)(i)(ii)(iii)(1)
Reay Electrical Distributors Limited (England)(ii)(iii)(15)	Wolseley Directors Limited (England)(i)(ii)(iii)(1)
Rosco Industrial Limited (Scotland)(ii)(iii)(14)	Wolseley Engineering Limited (England)(i)(ii)(iii)(1)
Safe Step Walk In Tub LLC (US)(xi)(18)	Wolseley Europe Limited (England)(i)(iii)(1)
Sellers of Leeds (Group Services) Limited (England)(ii)(iii)(15)	Wolseley Finance (Isle of Man) Limited (Isle of Man)(i)(vi)(xvi)(6)
Sellers of Leeds International Limited (England)(ii)(iii)(15)	Wolseley Finance (Thames) Limited (England)(i)(ii)(iii)(1)
Sellers of Leeds Limited (England)(viii)(15)	Wolseley Finance (Theale) Limited (England)(ii)(vi)(1)
SEMSCO Barbados, LLC (US)(ii)(xi)(11)	Wolseley Holdings (Ireland) Unlimited Company (Republic of Ireland)(ii)(iii)(xvi)(4)
Shanghai Du Te International Trading Company (China)(iii)(25)	Wolseley Holdings Canada Inc. (Canada)(ix)(9)
Stock Loan Services LLC (US)(xi)(2)	Wolseley Industrial Canada Inc. (Canada)(iii)(9)
T & R Electrical Wholesalers Ltd (England)(iii)(15)	Wolseley Integrated de Mexico, S.A. de C.V. (Mexico)(iv)(16)
Tellum Construction, LLC (US)(xi)(2)	Wolseley Integrated Services Inc. (Canada)(ix)(9)
Thames Finance Company Limited (England)(i)(ii)(iii)(1)	Wolseley Investments Limited (England)(i)(ii)(iii)(1)
Thomson Brothers Limited (Scotland)(iii)(14)	Wolseley NA Construction Services, LLC (US)(xi)(2)
Uni-Rents Limited (England)(i)(ii)(iii)(1)	Wolseley Pension Trustees Limited (England)(i)(ii)(iii)(1)
Utility Power Systems Limited (England)(v)(15)	Wolseley Properties Limited (England)(ii)(iii)(1)
Wholesale Supplies (C.I.) Ltd (Jersey)(iii)(8)	Wolseley (Shanghai) Holdings AG (Switzerland)(iii)(5)
William Wilson & Co. (Aberdeen) Limited (Scotland)(ii)(iii)(14)	Wolseley Trinidad Ltd (Trinidad and Tobago)(iii)(11)
William Wilson (Rugby) Limited (England)(ii)(iii)(15)	Wolseley UK Directors Limited (England)(ii)(iii)(15)
William Wilson Holdings Limited (Scotland)(v)(14)	Wolseley UK Finance Limited (Guernsey)(ii)(iii)(xvi)(13)
William Wilson Ltd (Scotland)(iii)(14)	Wolseley UK Limited (England)(viii)(15)
WM. C. Yuille & Company Limited (Scotland)(ii)(iii)(14)	Wolseley Utilities Limited (England)(iii)(15)
Wolseley (Barbados) Ltd (Barbados)(iii)(2)	Wolseley-Hughes Limited (England)(ii)(iii)(1)
Wolseley Bristol Limited (England)(ii)(iii)(1)	Wolseley-Hughes Merchants Limited (England)(ii)(iii)(1)
Wolseley Canada Inc. (Canada)(ix)(9)	
Wolseley Capital, Inc. (US)(i)(vii)(2)	

Notes to the financial statements
for the year ended 31 July 2020

20. Subsidiary undertakings (continued)

Associated Undertakings

Group Silverline Limited (England)(xiii)(19)

GTP Services, LLC (USA)(xiv)(21)

Notes:

- | | |
|-----------------------------------------------------------------|---------------------------------------------------------------------------|
| (i) Directly owned by Ferguson UK Holdings Limited | (x) Ownership held in common stock and preferred stock |
| (ii) Dormant company | (xi) Ownership held as membership interests |
| (iii) Ownership held in ordinary shares | (xii) Ownership held as partnership interests |
| (iv) Ownership held in class of A shares | (xiii) Ownership held as 100% of preference shares |
| (v) Ownership held in classes of A and B shares | (xiv) Ownership held as 85% of Series A preferred units |
| (vi) Ownership held in classes of A, B, C and D shares | (xv) Applied for strike off |
| (vii) Ownership held in classes of A1, A2, B, C, D, E, G shares | (xvi) Companies controlled by the Group based on management's assessments |
| (viii) Ownership held in ordinary and preference shares | (xvii) Voluntary liquidation in progress |
| (ix) Ownership held in common stock | |

Address Code	Registered Office address
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- | | |
|----|---------------------------------------------------------------------------------------------------------------|
| 1 | 1020 Eskdale Road, Winnersh Triangle, Wokingham, United Kingdom |
| 2 | 12500 Jefferson Avenue, Newport News VA 23602, United States |
| 3 | Avenida 2F Norte, Calle Matias Hernandez, Rio Abajo, Panama City, Panama |
| 4 | 25/28 North Wall Quay, Dublin 1, Ireland |
| 5 | Grafenauweg 8, 6300, Zug, Switzerland |
| 6 | 33-37 Athol Street, Douglas, IM1 1LB, Isle of Man |
| 7 | 42-46 Fountain Street, Belfast, Northern Ireland, BT1 5EF, United Kingdom |
| 8 | 47 Esplanade, St Helier, Jersey, JE1 0BD, Jersey |
| 9 | 880 Laurentian Drive, Burlington ON L7N 3V6, Canada |
| 10 | 9501 Highway, 92 East, Tampa FL FL 33610, United States |
| 11 | Building no 6, Fernandes Industrial Centre, Eastern Main Road, Laventille, Port of Spain, Trinidad and Tobago |
| 12 | Sundkrogsgade 21, 2100, København, Denmark |
| 13 | Gategny Court, Gategny Esplanade, St Peter Port, GY1 1WR, Guernsey |
| 14 | Hareness Road, Altens Industrial Estate, Aberdeen, AB12 3QA, United Kingdom |
| 15 | 2 Kingmaker Court, Warwick Technology Park, Gallows Hill, Warwickshire, CV34 6DY, United Kingdom |
| 16 | Carretera a General Cepeda 8395, Derramadero, Coahuila, 25300, Mexico |
| 17 | Box 162 85, 103 25, Stockholm, Sweden |
| 18 | 402 BNA Drive, Suite 350, Nashville TN 37217, United States |
| 19 | Boundary Way, Lufton Trading Estate, Yeovil, Somerset, BA22 8HZ, United Kingdom |
| 20 | 26 New Street, St Helier, JE2 3RA, Jersey |
| 21 | 9375 Spruce Mountain Rd., Larkspur, CO 80118, United States of America |
| 22 | Bulevardi 1, Helsinki, FI-00100, Finland |
| 23 | Tower House, Loch Promenade, Douglas, IM1 2LZ, Isle of Man |
| 24 | Room 1203, Building 1, 537 Baoshan Road, Ningbo, China |
| 25 | Room 306-1, Building 2, 3000 Yixian Road, Shanghai, China |

21. Post balance sheet events

There are no post balance sheet events that require disclosure.