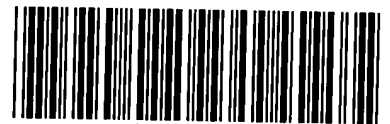


Registered Number: 00058189

Hall & Co. Limited
Annual report and financial statements
for the year ended 31 July 2015

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Hall & Co. Limited

Annual report and financial statements for the year ended 31 July 2015

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Hall & Co. Limited

Directors and advisers

Directors

M A Ronchetti

Wolseley UK Directors Limited

Company Secretary

K M McCormick

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Benson House

33 Wellington Street

Leeds

LS1 4JP

Registered Office

The Wolseley Center

Harrison Way

Leamington Spa

CV31 3HH

Registered Number

00058189

Hall & Co. Limited

Strategic report for the year ended 31 July 2015

The Directors present their strategic report on the Company for the year ended 31 July 2015.

Review of the business

The Company is a wholly owned subsidiary of its ultimate parent company Wolseley plc and operates as part of the UK business of the Wolseley plc group of companies ("the Group").

The Company has provided £999,000 (2014: £1,333,000) for the estimated liability arising from asbestos litigation. The Company has insurance cover for asbestos related litigation and a corresponding long term debtor of £695,000 (2014: £959,000) has been recorded. Both these amounts have been actuarially determined as at 31 July 2015 based on advice from independent professional advisors. The Company did not trade in the year or the prior year and its profit solely arose from changes to the actuarial estimates of this provision and long term debtor.

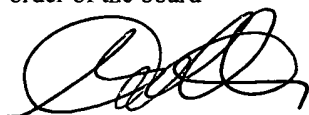
The Group manages its operations on a segmental basis. For this reason, the Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. Details of the key performance indicators across the Group are shown on pages 16 to 17 of the Group's Annual Report for the year ended 31 July 2015 ("the Group's Annual Report"). The performance of the UK division of the Group, which includes the Company, is discussed on pages 24 to 25 of the Group's Annual Report.

Principal risks and uncertainties

The Company did not trade during the year and there are no specific risks and uncertainties facing the Company at this point in time and the Directors consider there to be no requirement for financial risk management.

Group risks, which are collated from individual Group business division risk assessments including that of the UK business, are discussed further in the Group's performance review on pages 44 to 51 of the Annual Report (which does not form part of this report).

By order of the board



M A Ronchetti

Director

24 November 2015

Hall & Co. Limited

Directors' report for the year ended 31 July 2015

The Directors present their report and the audited financial statements of the Company for the year ended 31 July 2015.

Future developments

The Directors do not foresee, at the date of this report, that there will be any trade by the Company in the next year.

Results and dividends

The Company's profit for the financial year was £70,000 (2014: £52,000). The Directors do not recommend the payment of a dividend (2014: £nil).

Post balance sheet events

There have been no significant events since the balance sheet date.

Directors

The Directors of the Company during the year ended 31 July 2015 and up to the date of signing the financial statements were:

M A Ronchetti
Wolseley UK Directors Limited

On 31 July 2015, G Middlemiss resigned as Company Secretary and K M McCormick was appointed.

Directors' qualifying third party and pension scheme indemnity provisions

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.

Statement of directors' responsibilities

The Directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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.

Hall & Co. Limited

Directors' report for the year ended 31 July 2015 (continued)

Statement of disclosure of information to auditors

So far as the Directors are aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and each Director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the board

A handwritten signature in black ink, appearing to read 'M A Ronchetti', written over a horizontal line.

M A Ronchetti

Director

24 November 2015

Hall & Co. Limited

Independent auditors' report to the members of Hall & Co. Limited

Report on the financial statements

Our opinion

In our opinion, Hall & Co. Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 July 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 31 July 2015;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Hall & Co. Limited

Independent auditors' report to the members of Hall & Co. Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Randal Casson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
24 November 2015

Hall & Co. Limited

Profit and loss account for the year ended 31 July 2015

	Note	2015 £'000	2014 £'000
Other operating income	3	70	52
Operating profit		70	52
Profit on ordinary activities before taxation		70	52
Tax on profit on ordinary activities	4	-	-
Profit for the financial year	8	70	52

There are no recognised gains or losses other than those disclosed in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented in the current or prior years.

There are no material differences between the results as described in the profit and loss account and the results on an unmodified historical cost basis in the current or prior years.

The accounting policies and notes on pages 9 to 13 form part of these financial statements.

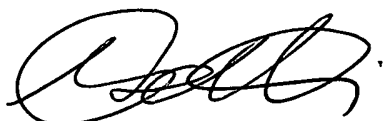
Hall & Co. Limited

Balance sheet as at 31 July 2015

Registered Number: 00058189

	Note	2015 £'000	2014 £'000
Current assets			
Debtors: amounts falling due within one year	5	40,635	-
Debtors: amounts falling due after more than one year	5	695	41,594
Net current assets		41,330	41,594
Provisions for liabilities	6	(999)	(1,333)
Net assets		40,331	40,261
Capital and reserves			
Called up share capital	7	40,000	40,000
Other reserves	8	172	172
Profit and loss account	8	159	89
Total shareholders' funds	9	40,331	40,261

The financial statements on pages 7 to 13 were approved by the Board of Directors on 24 November 2015 and were signed on its behalf by:



M A Ronchetti
Director

Hall & Co. Limited

Accounting policies for the year ended 31 July 2015

Basis of accounting

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Other operating income

Other operating income comprises of movements in the provision recognised in relation to asbestos litigation and the associated insurance receivable.

Taxation

Current tax represents the expected tax payable (or recoverable) on the taxable income for the year using tax rates enacted or substantively enacted at the balance sheet date and taking into account any adjustments arising from prior years.

Cash flow statement

The Company is a subsidiary undertaking where 90 per cent or more of the voting rights are controlled within the Group. Under FRS 1 (revised 1996) no cash flow statement is therefore required in the financial statements of the Company.

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.

Related party transactions

The Company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, "Related Party Disclosures" from disclosure of transactions with group undertakings on the grounds that it is a wholly owned subsidiary of a group headed by Wolseley plc whose Annual Report and Accounts are publicly available.

Hall & Co. Limited

Notes to the financial statements for the year ended 31 July 2015

1 Auditors' remuneration

Audit fees for the Company for the year ended 31 July 2015 and year ended 31 July 2014 were borne by the immediate parent undertaking, Wolseley UK Limited. Due to the Group fee arrangement it is not possible to make an accurate apportionment of the fees per entity.

Non-audit fees payable to the Company's auditors for years ended 31 July 2015 and 31 July 2014 were £nil.

2 Employees and directors

There were no employees of the Company in either the current or previous year.

During the year ended 31 July 2015 and the year ended 31 July 2014, the emoluments of M A Ronchetti were paid by and disclosed in the financial statements of the immediate parent company Wolseley UK Limited, which makes no recharge to the Company.

During the year ended 31 July 2014, the emoluments of R A R Smith were paid by the fellow group company Wolseley (Group Services) Limited, which makes no recharge to the Company.

During the year ended 31 July 2015 and the year ended 31 July 2014, 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.

3 Other operating income

	2015 £'000	2014 £'000
Decrease in insurance receivable (see note 5)	(264)	(133)
Decrease in provisions (see note 6)	334	185
	70	52

Hall & Co. Limited

Notes to the financial statements for the year ended 31 July 2015 (continued)

4 Tax on profit on ordinary activities

The current tax charge for the year is £nil (2014: £nil).

The tax assessed for the year is lower than (2014: lower than) the standard rate of corporation tax in the UK.

	2014 £'000	2014 £'000
Profit on ordinary activities before taxation	70	52
Profit on ordinary activities multiplied by the standard rate in the UK of 20.67% (2014: 22.33%)	14	12
Effects of:		
Tax charge on imputed interest	103	101
Group relief claimed for nil consideration	(117)	(113)
Current tax charge for the year	-	-

UK to UK transfer pricing rules require companies to make an assessment of the interest rate charged on intra group loans to ensure they are at arms length. Tax legislation requires an arms length interest charge to be imputed and tax charged thereon where an arms length pricing mechanism is not in place. The tax disclosures include the tax on such imputed interest charges.

The standard rate of UK corporation tax in the year changed from 21% to 20% with effect from 1 April 2015. Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 on 26 October 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As the changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

5 Debtors

	2015 £'000	2014 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	40,635	-
Amounts falling due after more than one year		
Amounts owed by group undertakings	-	40,635
Other debtors	695	959
	695	41,594

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

The Company has insurance cover for certain asbestos related litigation and accordingly an insurance receivable of £695,000 (2014: £959,000) has been recorded in other debtors due after more than one year.

Hall & Co. Limited

Notes to the financial statements for the year ended 31 July 2015 (continued)

6 Provisions for liabilities

	£'000
At 1 August 2014	1,333
Release for the year	(334)
At 31 July 2015	999

The provision relates to asbestos litigation and has been actuarially determined as at 31 July 2015 based on advice from professional advisers. The provision is expected to unwind over approximately thirty years.

7 Called up share capital

	2015 £'000	2014 £'000
Allotted and fully paid		
40,000,000 (2014: 40,000,000) ordinary shares of £1.00 each	40,000	40,000

8 Reserves

	Other reserves £'000	Profit and loss account £'000
At 1 August 2014	172	89
Profit for the financial year	-	70
At 31 July 2015	172	159

9 Reconciliation of movements in shareholders' funds

	2015 £'000	2014 £'000
Profit for the financial year	70	52
Opening total shareholders' funds	40,261	40,209
Closing total shareholders' funds	40,331	40,261

Hall & Co. Limited

Notes to the financial statements for the year ended 31 July 2015 (continued)

10 Related party transactions

The Company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, "Related Party Disclosures" from disclosure of transactions with group undertakings on the grounds that it is a wholly owned subsidiary of a group headed by Wolseley plc whose Annual Report and Accounts are publicly available. Amounts owed by group undertakings are disclosed in note 5.

11 Ultimate parent company and parent undertakings

The Company's immediate parent company is Wolseley UK Limited, a company registered in England and Wales.

The ultimate parent company and controlling party at 31 July 2015 was Wolseley plc, which is registered in Jersey and was the smallest and largest parent undertaking to consolidate these financial statements as at 31 July 2015. Copies of the Group financial statements may be obtained from The Group Company Secretary, Wolseley plc, c/o Wolseley Limited, Parkview 1220, Arlington Business Park, Theale, Reading, RG7 4GA.