

Registered Number: 00058189

Hall & Co. Limited
Annual report and financial statements
for the year ended 31 July 2016

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Hall & Co. Limited

Annual report and financial statements

For the year ended 31 July 2016

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Hall & Co. Limited

Directors and advisers

Directors

E L Hancox

Wolseley UK Directors Limited

Company secretary

K M McCormick

Independent auditor

Deloitte LLP

Chartered Accountants and Statutory Auditor

One Trinity Gardens

Broad Chare

Newcastle-upon-Tyne

United Kingdom

NE1 2HF

Registered office

The Wolseley Center

Harrison Way

Leamington Spa

Warwickshire

CV31 3HH

Registered number

00058189

Hall & Co. Limited

Directors' report

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 July 2016.

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 did not trade during the current or prior year.

The interest receivable in the Statement of income and retained earnings is interest due on the amount owed by group undertakings.

The Directors' report has been prepared in accordance with the special provisions relating to small companies under Section 415(A) of the Companies Act 2006 and consequently a separate Strategic report is not presented.

Going concern

After considering the future prospects of the company taking into account the principal risks and uncertainties as set out below and having making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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 £nil (2015: £70,000). The Directors do not recommend the payment of a dividend (2015: £nil).

Post balance sheet events

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

Principal risks and uncertainties

Given the nature of the Company, there are no material risks and uncertainties facing the Company.

Directors

The Directors of the Company during the year ended 31 July 2016 and up to the date of signing the financial statements were:

E L Hancox (Appointed 8 July 2016)

M A Ronchetti (Resigned 29 July 2016)

Wolseley UK Directors Limited

K M McCormick (Appointed 31 July 2015) acted as Company Secretary.

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.

Hall & Co. Limited

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.

Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by Wolseley UK Limited, as the immediate parent of the entity, or by a shareholder holding in aggregate 5 per cent or more of the total allocated shares in the Company or more than half of the allotted shares in the entity not held by Wolseley UK Limited as the immediate parent.

By order of the board



E L Hancox

Director

12 December 2016

Hall & Co. Limited

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;
- 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

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

We have audited the financial statements of Hall & Co. Limited for the year ended 31 July 2016 which comprise the Statement of income and retained earnings, the Balance sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

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

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the annual report 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2016 and of its result 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

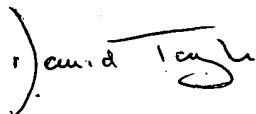
Hall & Co. Limited

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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; or
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' report or from the requirement to prepare a Strategic report.



David Taylor FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Newcastle-upon-Tyne
United Kingdom
12 December 2016

Hall & Co. Limited

Statement of income and retained earnings For the year ended 31 July 2016

	Note	2016 £'000	2015 £'000
Other operating income	4	-	70
Operating profit		-	70
Profit on ordinary activities before taxation		-	70
Tax on profit on ordinary activities	5	-	-
Profit for the financial year attributable to the equity shareholders of the Company		-	70
Profit and loss account at 1 August 2015		159	89
Profit and loss account at 31 July 2016		159	159

The profit for the financial year relates to continuing activities.

There is no comprehensive income or expenditure other than that disclosed in the Statement of income and retained earnings and therefore no separate Statement of comprehensive income has been presented.

There were no changes in equity other than the profit for the financial year and therefore no separate Statement of changes in equity has been presented.

Hall & Co. Limited

Balance sheet

As at 31 July 2016

Registered Number: 00058189

	Note	2016 £'000	2015 £'000
Current assets			
Debtors: due within one year	6	40,635	40,635
Debtors: due after more than one year	6	695	695
Net current assets		41,330	41,330
Provisions for liabilities	7	(999)	(999)
Net assets		40,331	40,331
Capital and reserves			
Called-up share capital	8	40,000	40,000
Other reserves	8	172	172
Profit and loss account	8	159	159
Total shareholders' funds		40,331	40,331

The financial statements of Hall & Co. Limited on pages 7 to 13 were approved by the Board of Directors on 12 December 2016 and were signed on its behalf by:



E L Hancox
Director

Hall & Co. Limited

Notes to the financial statements

For the year ended 31 July 2016

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

Hall & Co. Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

No material adjustments arose on adoption of FRS 102. For more information see note 10.

There were no changes in equity other than the profit for the financial year and therefore no separate statement of changes in equity has been presented.

The functional currency of Hall & Co. Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Hall & Co. Limited 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. Hall & Co. Limited is consolidated in the financial statements of its parent, Wolseley Plc, which may be obtained at The Group Company Secretary, Wolseley plc, c/o Wolseley Limited, Parkview 1220, Arlington Business Park, Theale, Reading, RG7 4GA. Exemptions have been taken in these separate company financial statements in relation to financial instruments, intragroup related party transactions, presentation of a Cash flow statement and remuneration of key management personnel.

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, 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.

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.

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.

Hall & Co. Limited

Notes to the financial statements

For the year ended 31 July 2016

1 Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

Due to the nature of the Company there are no critical accounting judgements that the Directors have made in the process of applying the Company's accounting policies.

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 remeasured 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.

Going concern

After considering the future prospects of the company taking into account the principal risks and uncertainties as set out in the Directors report and having making enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2 Auditor's remuneration

Audit fees for the Company for the year ended 31 July 2016 and year ended 31 July 2015 were borne by the immediate parent undertaking, Wolseley UK Limited. During the current and previous year Wolseley UK Limited paid £1,000 on behalf of the Company.

Fees payable to auditors and their associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements of the parent company are required to disclose such fees on a consolidated basis.

3 Employees and directors

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

During the year ended 31 July 2016, the emoluments of E L Hancox 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 2016 and the year ended 31 July 2015, 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.

Hall & Co. Limited

Notes to the financial statements For the year ended 31 July 2016

3 Employees and directors (continued)

During the year ended 31 July 2016 and the year ended 31 July 2015, 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.

4 Other operating income

	2016 £'000	2015 £'000
Decrease in insurance receivable	-	(264)
Decrease in provisions	-	334
	-	70

5 Tax on profit on ordinary activities

The current tax charge for the year is £nil (2015: £nil).

The tax assessed for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK.

	2016 £'000	2015 £'000
Profit on ordinary activities before taxation	-	70
Profit on ordinary activities multiplied by the standard rate in the UK of 20% (2015: 20.67%)	-	14
Effects of:		
Tax charge on imputed interest	105	103
Group relief claimed for nil consideration	(105)	(117)
Total 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.

Hall & Co. Limited

Notes to the financial statements

For the year ended 31 July 2016

6 Debtors due within one year

	2016 £'000	2015 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	40,635	40,635
Amounts falling due after more than one year		
Amounts owed by group undertakings	-	-
Other debtors	695	695
	695	695

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 (2015: £695,000) has been recorded in other debtors due after more than one year.

7 Provisions for liabilities

	£'000
At 1 August 2015	999
Release for the year	-
At 31 July 2016	999

The provision relates to asbestos litigation and has been actuarially determined as at 31 July 2016 based on advice from professional advisers. The provision is expected to unwind over approximately thirty years.

8 Called-up share capital and reserves

	2016 £'000	2015 £'000
Allotted, called-up and fully-paid		
40,000,000 (2015: 40,000,000) ordinary shares of £1.00 each	40,000	40,000

The Company has one class of ordinary shares which has no right to fixed income.

The Company's other reserves are as follows:

The other reserve is a non distributable capital reserve

The profit and loss reserve represents cumulative profits or losses and other reserves.

Hall & Co. Limited

Notes to the financial statements

For the year ended 31 July 2016

9 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 2016 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 2016. 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.

10 Explanation of transition to FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 July 2015 and the date of transition to FRS 102 was therefore 1 August 2014. As a consequence of adopting FRS 102, there have been no material changes in accounting policies, and no adjustments were required on transition to comply with the standard.