

Registered Number: 514573

Wolseley Haworth Limited
Annual report and financial statements
for the year ended 31 July 2011

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Wolseley Haworth Limited

Annual report and financial statements for the year ended 31 July 2011

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Wolseley Haworth Limited

Directors and advisers

Directors

S Ashmore

D Harding

K H D Jones

G Middlemiss

Company Secretary

G Middlemiss

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

Warwickshire

CV31 3HH

Registered Number

514573

Wolseley Haworth Limited

Directors' report for the year ended 31 July 2011

The Directors present their annual report and the audited financial statements of the company for the year ended 31 July 2011

Principal activities and business review

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 comparative period. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

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

The Group manages its operations on a segmental basis. For this reason, the Company's directors believe that company specific key performance indicators are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the UK division of the Group, which includes the Company, is discussed on pages 26 to 27 in the Group's Annual Report, which does not form part of this report.

Principal risks and uncertainties

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 are discussed further in the Group's performance review on pages 38 to 43 of the Annual Report, which does not form part of this report.

Results and dividends

The results for the year are set out on page 6.

The Directors do not recommend payment of a dividend (2010 £nil).

Directors

The Directors of the Company during the year ended 31 July 2011 and up to the date of signing the financial statements were:

S Ashmore

D Harding

K H D Jones (appointed 31/10/2011)

G Middlemiss

M J Neville (resigned 31/10/2011)

The Company has arranged appropriate insurance cover in respect of legal action brought against its directors and officers.

Wolseley Haworth Limited

Directors' report for the year ended 31 July 2011 (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law 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,
- 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.

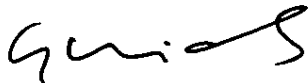
Statement of disclosure of information to auditors

So far as the Directors of the Company are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Small company status

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board



G Middlemiss

Company Secretary

8 December 2011

Wolseley Haworth Limited

Independent auditors' report to the members of Wolseley Haworth Limited

We have audited the financial statements of Wolseley Haworth Limited for the year ended 31 July 2011 which comprise the profit and loss account, the balance sheet, the accounting policies and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' responsibilities 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.

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.

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 Directors' report to identify material inconsistencies with the audited financial statements. 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 2011 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.

Opinion on other matter 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.

Wolseley Haworth Limited

Independent auditors' report to the members of Wolseley Haworth 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



Randal Casson (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Leeds

8 December 2011

Wolseley Haworth Limited

Profit and loss account for the year ended 31 July 2011

| | Note | 2011 £ | 2010 £ |
|--|------|--------------|--------------|
| Interest receivable and similar income | 3 | 3,509 | 3,257 |
| Profit on ordinary activities before taxation | | 3,509 | 3,257 |
| Tax on profit on ordinary activities | 4 | - | - |
| Profit for the financial year | | 3,509 | 3,257 |

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

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

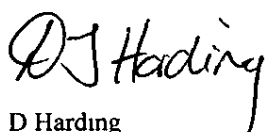
Wolseley Haworth Limited

Balance sheet as at 31 July 2011

Registered Number 514573

| | Note | 2011 £ | 2010 £ |
|----------------------------------|------|----------------|----------------|
| Current assets | | | |
| Debtors | 5 | 227,784 | 224,275 |
| Net assets | | 227,784 | 224,275 |
| Capital and reserves | | | |
| Called up share capital | 6 | 7,850 | 7,850 |
| Profit and loss account | 7 | 219,934 | 216,425 |
| Total shareholders' funds | 8 | 227,784 | 224,275 |

The financial statements on pages 6 to 11 were approved by the Board of Directors on 8 December 2011 and were signed on its behalf by



D Harding
Director

Wolseley Haworth Limited

Accounting policies for the year ended 31 July 2011

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.

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 percent 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.

Wolseley Haworth Limited

Notes to the financial statements for the year ended 31 July 2011

1 Auditors' remuneration

Audit fees for the Company for the years ended 31 July 2010 and 31 July 2011 were borne by the immediate parent undertaking, Wolseley UK Limited

2 Employees and directors

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

During the year ended 31 July 2011 and the year ended 31 July 2010, the emoluments of S Ashmore, M J Neville and G Middlemiss were paid and are disclosed by the immediate parent company Wolseley UK Limited, which makes no recharge to the Company

During the year ended 31 July 2011 and the year ended 31 July 2010, the emoluments of D Harding were paid by the fellow Group company Wolseley (Group Services) Limited, which makes no recharge to the Company. The emoluments of D Harding are recharged in full from Wolseley (Group Services) Limited to Wolseley UK Limited, and disclosed in the financial statements of Wolseley UK Limited

S Ashmore, M J Neville and G Middlemiss were directors of Wolseley UK Limited during both financial years as well as a number of fellow subsidiaries. D Harding was a director of Wolseley (Group Services) Limited and Wolseley UK Limited during the year ended 31 July 2011 as well as a number of fellow subsidiaries. It is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of their services

3 Interest receivable and similar income

| | 2011 £ | 2010 £ |
|--|------------------|------------------|
| Interest receivable from group undertakings (note 5) | 3,509 | 3,257 |

Wolseley Haworth Limited

Notes to the financial statements for the year ended 31 July 2011 (continued)

4 Tax on profit on ordinary activities

The current tax charge for the year is £nil (2010 £nil)

The tax assessed for the year is lower (2010 lower) than the standard rate of corporation tax in the UK

| | 2011 £ | 2010 £ |
|--|--------------|--------------|
| Profit on ordinary activities before taxation | 3,509 | 3,257 |
| Profit on ordinary activities multiplied by the standard rate in the UK of 27.33% (2010 28%) | 959 | 912 |
| Effects of | | |
| Group relief claimed for nil consideration | (959) | (912) |
| Current tax charge for the year | - | - |

Further reductions to the UK corporation tax rate were announced in the March 2011 Budget. The changes, which are expected to be enacted separately each year, propose to reduce the rate by 1% per annum to 23% by April 2016. The changes had not been substantively enacted at the balance sheet date and, therefore, are not recognised in these financial statements.

5 Debtors

| | 2011 £ | 2010 £ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | 227,784 | 224,275 |

The amounts owed by group undertakings are unsecured, repayable on demand and interest is receivable at a rate of 6 months GBP LIBOR + 0.5%

6 Called up share capital

| | 2011 £ | 2010 £ |
|--|-----------|-----------|
| Allotted and fully paid | | |
| 15,700 (2010 15,700) ordinary shares of 50p each | 7,850 | 7,850 |

Wolseley Haworth Limited

Notes to the financial statements for the year ended 31 July 2011 (continued)

7 Profit and loss account

| | £ |
|-------------------------------|---------|
| At 1 August 2010 | 216,425 |
| Profit for the financial year | 3,509 |
| At 31 July 2011 | 219,934 |

8 Reconciliation of movements in total shareholders' funds

| | 2011 £ | 2010 £ |
|-----------------------------------|-----------|-----------|
| Profit for the financial year | 3,509 | 3,257 |
| Opening total shareholders' funds | 224,275 | 221,018 |
| Closing total shareholders' funds | 227,784 | 224,275 |

9 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.

10 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 2011 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 2011. On 24 November 2010 Wolseley plc re-registered as Wolseley Limited. Copies of the Group financial statements may be obtained from The Company Secretary, Wolseley Limited, Parkview 1220, Arlington Business Park, Theale, Reading, RG7 4GA.

On 23 November 2010, a new holding company, also called Wolseley plc, a company which is registered in Jersey, became the ultimate parent company and controlling party.