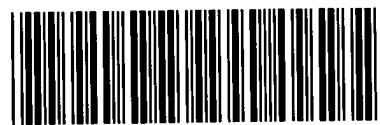


Registered Number: 514573

Wolseley Haworth Limited
Annual report and financial statements
for the year ended 31 July 2017

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Wolseley Haworth Limited

Annual report and financial statements

For the year ended 31 July 2017

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Wolseley Haworth Limited

Directors and advisers

Directors

E L Hancox

Wolseley UK Directors Limited

Company secretary

V French

Independent auditor

Deloitte LLP

Statutory Auditor

Newcastle-upon-Tyne

United Kingdom

Registered office

The Wolseley Center

Harrison Way

Leamington Spa

Warwickshire

CV31 3HH

Registered number

514573

Wolseley Haworth Limited

Directors' report

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 July 2017.

The Company is a wholly owned subsidiary of its ultimate parent company Ferguson plc and operates as part of the UK business of the Ferguson 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

The Company has not traded throughout the financial year and the Directors do not foresee, at the date of this report, that there will be any trade by the Company in the next twelve months. The Directors determine that, after the balance sheet date, they intend to liquidate the entity.

In accordance with the technical requirements of FRS 102 it is necessary for the financial statements to be prepared on a basis other than that of a going concern.

No adjustments to the financial statements arose as a consequence of adopting this basis for preparing the 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 £2,578 (2016: £2,993).

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 2017 and up to the date of signing the financial statements were:

E L Hancox
Wolseley UK Directors Limited

V French acted as Company Secretary.

Wolseley Haworth Limited

Directors' report (continued)

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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



E L Hancox

Director

25 January 2018

Wolseley Haworth 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.

Wolseley Haworth Limited

Independent auditor's report to the members of Wolseley Haworth Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2017 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 of Wolseley Haworth Limited which comprise:

- the Statement of income and retained earnings;
- the Balance sheet and;
- the related notes 1 to 8.

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 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

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.

Wolseley Haworth Limited

Independent auditor's report to the members of Wolseley Haworth Limited (continued)

Other information (continued)

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.

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 for 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.

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.

Wolseley Haworth Limited

Independent auditor's report to the members of Wolseley Haworth Limited (continued)

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

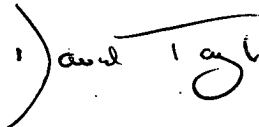
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

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.
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.



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

25 January 2018

Wolseley Haworth Limited

Statement of income and retained earnings

For the year ended 31 July 2017

	Note	2017 £	2016 £
Interest receivable and similar income	4	2,578	2,993
Profit before taxation		2,578	2,993
Tax on profit	5	-	-
Profit for the financial year attributable to the equity shareholders of the company		2,578	2,993
Profit and loss account at 1 August 2016		235,464	232,471
Profit and loss account at 31 July 2017		238,042	235,464

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.

Wolseley Haworth Limited

Balance sheet

As at 31 July 2017

Registered Number: 514573

	Note	2017 £	2016 £
Current assets			
Debtors	6	245,892	243,314
Net assets		245,892	243,314
Capital and reserves			
Called up-share capital	7	7,850	7,850
Profit and loss account	7	238,042	235,464
Total shareholders' funds		245,892	243,314

The financial statements of Wolseley Haworth Limited on pages 8 to 13 were approved and authorised for issue by the Board of directors on 25 January 2018 and were signed on its behalf by:



E L Hancox
Director

Wolseley Haworth Limited

Notes to the financial statements

For the year ended 31 July 2017

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

Wolseley Haworth Limited 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 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.

The functional and presentational currency of Wolseley Haworth Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Wolseley Haworth 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. Wolseley Haworth Limited is consolidated in the financial statements of its ultimate parent, Ferguson plc, which may be obtained from The Group Company Secretary, Ferguson 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..

Going concern

The Company has not traded throughout the financial year and the Directors do not foresee, at the date of this report, that there will be any trade by the Company in the next twelve months. The Directors determine that, after the balance sheet date, they intend to liquidate the entity.

In accordance with the technical requirements of FRS 102 it is necessary for the financial statements to be prepared on a basis other than that of a going concern.

No adjustments to the financial statements arose as a consequence of adopting this basis for preparing the financial statements.

Interest receivable

Interest receivable with group undertakings comprises interest on loans calculated in accordance with loan agreements, with interest calculated using the effective interest method.

Wolseley Haworth Limited

Notes to the financial statements

For the year ended 31 July 2017

1 Accounting policies (continued)

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.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price and, where applicable, are subsequently measured at amortised cost.

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

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

2 Auditor's remuneration

Audit fees for the Company for the years ended 31 July 2017 and 31 July 2016 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.

Wolseley Haworth Limited

Notes to the financial statements

For the year ended 31 July 2017

3 Employees and directors

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

During the year ended 31 July 2017, 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 2017 and the year ended 31 July 2016, 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 Interest receivable and similar income

	2017 £	2016 £
Interest receivable from group undertakings (note 6)	2,578	2,993

5 Tax on profit

The current tax expense for the year is £nil (2016: £nil).

The tax assessed for the year is lower (2016: lower) than the standard rate of corporation tax in the UK.

	2017 £	2016 £
Profit before taxation	2,578	2,993
Profit multiplied by the standard rate in the UK of 19.67% (2016: 20%)	507	599
Effects of:		
Group relief claimed for nil consideration	(507)	(599)
Total tax expense for the year	-	-

Finance Act No.2 2015, which was substantively enacted on 26 October 2015, includes provisions to reduce the corporation tax to 19% with effect from 1 April 2017 and 18% with effect from 1 April 2020. In addition, the Finance Act 2016 which was substantively enacted on 6th September 2016 introduced a further reduction in the main rate of corporation tax from 18% to 17% from 1 April 2020.

Wolseley Haworth Limited

Notes to the financial statements For the year ended 31 July 2017

6 Debtors due within one year

	2017 £	2016 £
Amounts owed by group undertakings	245,892	243,314

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%.

7 Called-up share capital and reserves

	2017 £	2016 £
Allotted, called-up and fully-paid		
15,700 (2016: 15,700) ordinary shares of 50p each	7,850	7,850

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

The Company's other reserves are as follows:

- The Profit and loss account represents cumulative profits or losses.

8 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 2017 was Ferguson plc (which changed its name from Wolseley plc on 31 July 2017) and was the smallest and largest parent undertaking to consolidate these financial statements as at 31 July 2017. The address of the registered office of Ferguson plc is 26 New Street, St Helier, Jersey, JE2 3RA, Channel Islands. Copies of the Group financial statements may be obtained from The Group Company Secretary, Ferguson plc, c/o Wolseley Limited, Parkview 1220, Arlington Business Park, Theale, Reading, RG7 4GA.