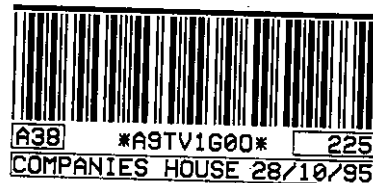


EFI PLASTIC AND METALWARE LIMITED

COMPANY NUMBER: 710819

31 JULY 1995



EFI PLASTIC AND METALWARE LIMITED

REPORT OF THE DIRECTORS

1. ACCOUNTS

The directors present herewith the accounts of the company for the year ended 31 July 1995. No dividend is recommended.

2. ACTIVITY

The company has not traded in the year.

3. DIRECTORS

The directors of the company during the year were as follows:-

D. A. Branson (Secretary)
R. Ireland (Resigned 23/09/94)
W. T. Powell
S. P. Webster (Appointed 23/09/94)

4. DIRECTORS' INTERESTS IN SHARES

The notifiable interests of the directors in the 25p ordinary shares of Wolseley plc and options on those shares granted pursuant to the terms of the various Wolseley Share Option Schemes are shown below:

<u>Name of Director</u>	<u>Shares at</u>			<u>Options</u>		
	<u>31.7.95</u>	<u>31.7.94</u>	<u>31.7.95</u>	<u>Granted</u>	<u>Exercised</u>	<u>31.7.94</u>
W. T. Powell	21,052	25,400	50,137	11,607	5,052	43,582
D. A. Branson	41,124	40,272	52,737	11,607	5,052	46,182

Mr. S. P. Webster is also a director of Wolseley plc, and accordingly his interests are not shown.

On 6th February 1995 Wolseley plc made a capitalisation issue of one new ordinary share of 25p each for every one ordinary share of 25p each held on that date. Options and the prices relating thereto have been adjusted as a result of the capitalisation issue.

Options under the Savings Related Share Option Schemes are normally exercisable between 1996 and 2000 at prices ranging between 149p and 275p per share.

Options under the Executive Share Option Schemes are normally exercisable between 1995 and 2004 at prices ranging from 203.25p and 388.75p per share.

EFI PLASTIC & METALWARE LIMITED

REPORT OF THE DIRECTORS

5. AUDITORS

In accordance with Sections 250 (1) of the Companies Act 1985, Section 385 of the Companies Act 1985 shall not apply to the Company and accordingly no auditors were appointed.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'D. A. Branson', with a long horizontal stroke extending to the right.

D. A. Branson
Secretary

25 August 1995

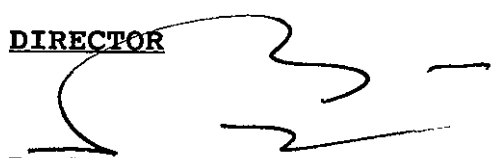
EFI PLASTIC AND METALWARE LIMITED

BALANCE SHEET - 31 JULY 1995

	<u>1995</u>	<u>1994</u>
CURRENT ASSETS		
Debtors: amount due from Wolseley plc	£53,997 =====	£53,997 =====
CAPITAL AND RESERVES		
Authorised, allotted, issued and fully paid	£100,000	£100,000
Profit and Loss Account	(£ 46,003)	(£ 46,003)
	£ 53,997 =====	£ 53,997 =====

The company was dormant (within the meaning of Section 250 (3) of the Companies Act 1985) throughout the financial year ended 31st July 1995.

DIRECTOR


D. A. Branson
Approved 25 August 1995

NOTES ON ACCOUNTS - 31 JULY 1995

1. The accounts have been prepared under the historical cost convention. During the period the company has not traded, has not incurred any liabilities and consequently, has made neither profit nor loss.
2. None of the directors received any emoluments in respect of their services to the company during the year (1994 - £Nil).
3. The ultimate parent company is Wolseley plc, which is incorporated in England. Group accounts may be obtained from the Company Secretary, Wolseley plc, Vines Lane, Droitwich, Worcestershire WR9 8ND.

4.	Pre-acquisition Losses	Post Acquisition Profits	Total
	£	£	£
Balance at 31 July 1994	(144,839)	98,836	(46,003)
Profit for the year	-	-	-
Balance at 31 July 1995	(144,839) =====	98,836 =====	(46,003) =====