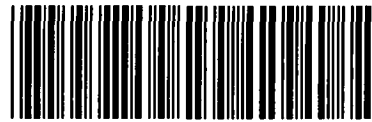


Registered Number: 00782985

T & R Electrical Wholesalers Ltd
Annual report and financial statements
for the year ended 31 July 2018

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T & R Electrical Wholesalers Ltd

Annual report and financial statements

For the year ended 31 July 2018

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T & R Electrical Wholesalers Ltd

Directors and advisers

Directors

S Gray

Wolseley UK Directors Limited

Company secretary

K McCormick

Independent auditor

Deloitte LLP

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

00782985

T & R Electrical Wholesalers Ltd

Directors' report

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 July 2018.

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 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 Company faces no material principal risks and uncertainties as set out below and having made 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 result for the financial year was £nil (2017: £nil). The Directors do not recommend the payment of a dividend (2017: £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 2018 and up to the date of signing the financial statements were:

S Gray (appointed 1 March 2018)

E L Hancox (resigned 2 March 2018)

Wolseley UK Directors Limited

Directors' qualifying third party 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.

T & R Electrical Wholesalers Ltd

Directors' report (continued)

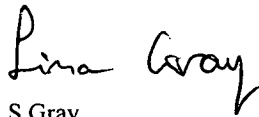
Auditor

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.

Approved by the Board and signed on its behalf by:



S Gray

Director

29 August 2018

T & R Electrical Wholesalers Ltd

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; 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.

T & R Electrical Wholesalers Ltd

Independent auditor's report to the members of T & R Electrical Wholesalers Ltd

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 2018 and of its result 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 T & R Electrical Wholesalers Ltd ("the Company") which comprise:

- the Balance sheet;
- the Statement of changes in equity; and
- the related notes 1 to 7.

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.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

T & R Electrical Wholesalers Ltd

Independent auditor's report to the members of T & R Electrical Wholesalers Ltd (continued)

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.

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.

T & R Electrical Wholesalers Ltd

Independent auditor's report to the members of T & R Electrical Wholesalers Ltd (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

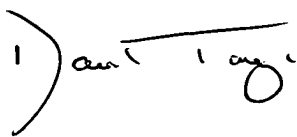
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or
- 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.

Use of our 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.



David Taylor FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Newcastle-upon-Tyne
United Kingdom
29 August 2018

T & R Electrical Wholesalers Ltd

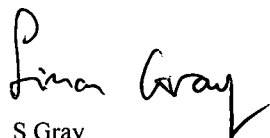
Balance sheet

As at 31 July 2018

Registered Number: 00782985

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	5	9,252,271	9,252,271
Net assets			
		9,252,271	9,252,271
Capital and reserves			
Called-up share capital	6	1	1
Capital redemption reserve	6	50,000	50,000
Profit and loss account	6	9,202,270	9,202,270
Total shareholders' funds			
		9,252,271	9,252,271

These financial statements of T & R Electrical Wholesalers Ltd on pages 8 to 13 were approved and authorised for issue by the Directors on 29 August 2018 and were signed on their behalf by:



S Gray
Director

T & R Electrical Wholesalers Ltd

Notes to the financial statements

For the year ended 31 July 2018

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

T & R Electrical Wholesalers Limited is a private company, limited by shares and incorporated in the United Kingdom under the Companies Act and registered in England & 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.

No Profit and loss account or Statement of other comprehensive income is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any other items of comprehensive income during either the current or preceding financial year.

The functional and presentational currency of T & R Electrical Wholesalers Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

T & R Electrical Wholesalers Ltd 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. T & R Electrical Wholesalers Ltd 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 Ferguson Limited, 1020 Eskdale Road, Winnersh Triangle, Wokingham, Berkshire, RG41 5TS. 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

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 made 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.

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.

T & R Electrical Wholesalers Ltd

Notes to the financial statements

For the year ended 31 July 2018

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 or key sources of estimation uncertainty 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 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.

Statement of changes in equity

A Statement of changes in equity is not presented in the financial statements for the year as there has been no movements in either the year ended 31 July 2018 or 31 July 2017.

2 Auditor's remuneration

Audit fees for the Company for the years ended 31 July 2018 and 31 July 2017 were borne by the intermediate parent company, Wolseley UK Limited. During the current and previous year Wolseley UK Limited paid £1,000 on behalf of the Company.

No fees were payable to the auditor and their associates for non-audit services to the Company during the year ended 31 July 2018.

T & R Electrical Wholesalers Ltd

Notes to the financial statements

For the year ended 31 July 2018

3 Employees and directors

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

During the year ended 31 July 2018 and the year ended 31 July 2017 the emoluments of E L Hancox were paid by the immediate parent company Wolseley UK Limited, which makes no recharge to the Company.

During the year ended 31 July 2018 the emoluments of S Gray were paid by the immediate parent company Wolseley UK Limited, which makes no recharge to the company.

Wolseley UK Directors Limited received no remuneration in its capacity as director of the Company during the year ended 31 July 2018 and 31 July 2017.

During the year ended 31 July 2018 and the year ended 31 July 2017, the Directors acted as unpaid non-executive directors for the Company. Accordingly, no emoluments in respect of their services are disclosed in the Company's financial statements.

4 Tax on result on ordinary activities

The current tax charge for the year is £nil (2017: £nil). The tax charge for the year is equal (2017: equal) to the standard rate of corporation tax in the UK.

	2018 £	2017 £
Tax reconciliation		
Result on ordinary activities before taxation	-	-
Result on ordinary activities before taxation multiplied by the effective standard rate of UK of 19% (2017: 19.67 %)	-	-
Effects of:		
Tax charge on imputed interest	21,586	22,222
Group relief claimed for nil consideration	(21,586)	(22,222)
Total tax charge for the year	-	-

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

T & R Electrical Wholesalers Ltd

Notes to the financial statements

For the year ended 31 July 2018

5 Debtors: amounts falling due within one year

	2018 £	2017 £
Amounts owed by group undertakings	9,252,271	9,252,271

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

6 Called-up share capital and reserves

	2018 £	2017 £
Allotted, called-up and fully-paid		
1 (2017: 1) ordinary shares of £1 each	1	1

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

The Company's other reserves are as follows:

The Capital redemption reserve which relates to previously redeemed shares of the Company and the Profit and loss account, which represents cumulative profits or losses.

7 Ultimate parent company and parent undertakings

The Company's immediate parent company is William Wilson Limited, a company registered in Scotland.

The ultimate parent company and controlling party at 31 July 2018 was Ferguson plc, a company incorporated in Jersey whose registered office is 26 New Street, St Helier, Jersey, JE2 3RA. Ferguson Plc was the smallest and largest parent undertaking to consolidate these financial statements as at 31 July 2018. Copies of the Group financial statements may be obtained from The Group Company Secretary, Ferguson plc, Grafenauweg 10, CH-6301 Zug, Switzerland.