

TRENT COMBUSTION COMPONENTS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

Registered No 890467
31 July 1997



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COMPANIES HOUSE 09/04/98

TRENT COMBUSTION COMPONENTS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 1997

The directors submit their report and the audited accounts of the company for the year ended 31 July 1997.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was dormant for the year ended 31 July 1997 within the meaning of the Companies Act 1985

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by United Kingdom company law to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss for that period.

Following discussions with the auditors, the directors consider that in preparing the accounts, appropriate accounting policies have been used and applied consistently, supported by reasonable and prudent judgements and estimates, and that applicable accounting standards have been followed.

The accounts have been prepared on the going concern basis.

The directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985.

The directors have the general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud or any other irregularities.

DIRECTORS

The directors of the company during the year ended 31 July 1997 were:

A H Oakes	-	Resigned 30 September 1997
D A Branson	-	Appointed 30 September 1997
I Tillotson		

TRENT COMBUSTION COMPONENTS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 1997 (CONTINUED)

DIRECTORS' INTEREST 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 plc share option schemes are shown below:

Name of director	Shares interest at 31 July 1997	Shares interest at 1 August 1996	Interest at 31 July 1997	Options		Interest at 1 August 1996
				Granted	Exercised	
A. H. Oakes	7,782	-	20,459	6,953	20,000	33,506
I. Tillotson	5,506	-	31,444	8,343	20,000	43,101
D.A.Branson	43,641	38,802	34,206	11,687	37,607	60,126

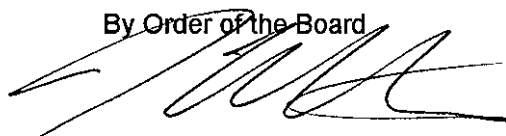
Options under the Savings Related Share Option Scheme are normally exercisable between 1999 and 2004 at prices ranging from 275p to 409p per share.

Options under the Executive Share Option Schemes are normally exercisable between 1997 and 2006 at prices ranging from 350.25p to 456.50p per share.

AUDITORS

A special resolution to exempt the company from the obligation to appoint auditors has been put before an Annual General Meeting in accordance with the terms of the Companies Act 1985.

By Order of the Board



I Tillotson
Director

16 October 1997

TRENT COMBUSTION COMPONENTS LIMITED

BALANCE SHEET AT - 31 JULY 1997

	<u>Note</u>	<u>1997</u> £	<u>1996</u> £
CURRENT ASSETS			
Amounts owed by group undertakings		<u>211,134</u>	<u>211,134</u>
		<u>211,134</u>	<u>211,134</u>
CAPITAL AND RESERVES			
Called up share capital	4	5,509	5,509
Profit and loss account		<u>205,625</u>	<u>205,625</u>
Shareholders' funds		<u>211,134</u>	<u>211,134</u>

The company was dormant (within the meaning of the Companies Act 1985) throughout the year ended 31 July 1997.

Approved by the Board on 16 October 1997



DIRECTOR
I Tillotson

The notes on page 5 form an integral part of these accounts.

TRENT COMBUSTION COMPONENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 1997

1 ACCOUNTING POLICIES

(1) Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(2) Cash flow statement

Wolseley plc, the ultimate parent company, has included a cashflow statement in its group accounts for the year ended 31 July 1997. Under paragraph 8c of Financial Reporting Standard 1 no cash flow statement is therefore required in the accounts of this company.

2 PROFIT AND LOSS ACCOUNT

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor loss, made no recognised gains nor losses and there were no movements in shareholders' funds. The auditors received no remuneration during the year (1996 - £Nil).

3 EMPLOYEES

No directors' remuneration was paid during the current or prior year.

4 SHARE CAPITAL

	<u>1997</u> £	<u>1996</u> £
Authorised:		
Ordinary shares of £1 each	50,000	50,000
	_____	_____
Allotted, issued and fully-paid:		
Ordinary shares of £1 each	5,509	5,509
	_____	_____

5 PARENT COMPANY

The ultimate parent company is Wolseley plc which is registered in England. Copies of the group accounts may be obtained from The Secretary, Wolseley plc, Vines Lane, Droitwich, Worcestershire, WR9 8ND.