
Trent Combustion Components Limited
Annual report and financial statements
for the year ended 31 July 2011

Registered number 890467

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Trent Combustion Components Limited
Annual report and financial statements
for the year ended 31 July 2011

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 Wolseley plc and operates as part of the Group's general corporate division

The Group's principal business activities are the distribution of heating and plumbing products to the professional market and the supply of building materials in Europe and North America. The principal activity of the Company is that of an investment company. There have been no significant changes in the Company's principal activity in the year under review.

The Company continues to invest in measures to limit the financial risks to the Group structure including cost-effective borrowing structures. This has enabled the Group to adjust its funding profile to match more precisely its investment profile. The directors regard this type of investment as necessary for the continuing success in the medium to long term future.

In August 2010 the Company agreed to simplify its structure as part of a Group initiative. The directors agreed to transfer the investment in Trent Combustion Energy Products Limited at book value to the parent company Heating Replacement Parts and Controls Limited.

The balance sheet on page 6 of the financial statements shows the Company's financial position at the year end.

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business. The key performance indicators of the general corporate division of Wolseley plc, which includes the Company, are discussed in the Group's Annual Report which does not form part of this report.

Principal risks and uncertainties

The Company does not operate external to the Group and therefore its financial risks are governed by the Group policies and procedures. The Group is exposed to market risks arising from its international operations. The Group has well defined and consistently applied policies for the management of foreign exchange and interest rate exposures. There has been no change since the year end in the major financial risks faced by the Group. The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk and foreign currency risk. The treasury committee of the Wolseley plc Board reviews and agrees policies for managing each of these risks at Group level and these policies are regularly reviewed.

Group risks are discussed in depth in the Group's Annual Report which does not form part of this report.

Health, safety and environment

The Group recognises the importance of its environmental responsibilities. A key driver of the Wolseley Group's success has been the high degree of autonomy which has been afforded to local management, allowing them to serve local markets in the most appropriate manner. Within this decentralised structure, the Board has set down a number of health, safety and environment principles with which all businesses are required to comply. The principles relating to environment cover the integration of environmental management into business operations, a commitment to the adoption and achievement of best practice wherever this is practicable, a commitment to prevent pollution, compliance with local environmental legislation, the adoption where practicable of local formal environmental management systems, a commitment to strive for continual improvement, and a commitment to ensure proper communication with employees on environmental matters.

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

Health, safety and environment (continued)

The Company operates in accordance with Group policies which are described in the Group's Annual Report which does not form part of this report

Results and dividends

The company made neither a profit nor loss during the year (2010 £nil) The directors do not recommend payment of a dividend (2010 £nil)

Directors

The directors who served during the year and up to the date of signing of the financial statements were

RAR Smith
Wolseley Directors Limited

Directors' responsibilities statement

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 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

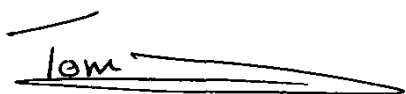
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Directors' report for the year ended 31 July 2011 (continued)

Directors' indemnities

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 is currently in force. The Group also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

By order of the Board,

A handwritten signature in black ink, appearing to read 'T Brophy', is written over a horizontal line.

T Brophy
Secretary

Parkview 1220
Arlington Business Park
Theale
Reading
RG7 4GA

25 April 2012

Independent auditors' report to the members of Trent Combustion Components Limited

We have audited the financial statements of Trent Combustion Components Limited for the year ended 31 July 2011 which comprise the Balance Sheet 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 Directors' Responsibilities Statement set out on page 2 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 annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent 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,
- 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.

Independent auditors' report to the members of Trent Combustion Components 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



Richard Lawson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date ~~25~~ April 2012

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Balance sheet as at 31 July 2011

	Note	2011 £	2010 £
Current assets			
Debtors	3	211,134	211,134
Net assets		211,134	211,134
Capital and reserves			
Called up share capital	4	5,509	5,509
Profit and loss account		205,625	205,625
Total shareholders funds		211,134	211,134

The notes on pages 7 to 8 form part of these financial statements

The financial statements on pages 6 to 8 were approved by the Board on 25 April 2012 and signed on its behalf by



RAR Smith
Director

Company Number 890467

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

1. Accounting Policies

Accounting convention

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies that have been consistently followed are set out below.

Cash Flow Statement

Wolseley plc, the ultimate parent company, has included a cash flow statement in its Group financial statements for the year ended 31 July 2011 which are publicly available. Under paragraph 5(a) of FRS 1 "Cash flow statements" (Revised 1996), no cash flow statement is therefore required in the financial statements of this Company.

Fixed asset investments

Fixed asset investments are stated at cost less provision for impairment. The Company assesses at each balance sheet date whether there is objective evidence that an investment or a group of investments is impaired.

2. Employees, directors remuneration and audit fees

The company had no employees during the year under review (2010: none). None of the directors received any emoluments in respect of their services to the company during the year (2010: £nil). The audit fee for the year of £1,000 (2010: nil) was borne by Wolseley (Group Services) Limited and was not recharged to the Company.

3. Debtors

	2011 £	2010 £
Amounts owed by Group undertakings	211,134	211,134

At 31 July 2011 and at 31 July 2010 amounts owed by Group undertakings are loaned interest free on a rolling one year facility.

4. Called up share capital

The company's share capital is as follows:

	2011 and 2010 £
Authorised 50,000 ordinary shares of £1 each	50,000
Allotted, issued and fully paid 5,509 ordinary shares of £1 each	5,509

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

5. Related Parties

The Company has taken advantage of the exemption available under FRS 8 "Related party disclosures" to dispense with the requirement to disclose transactions with fellow subsidiaries, all of whose voting rights are held within the Group, and which are included in the consolidated financial statements of Wolseley plc

6. Ultimate parent company and controlling party

The immediate parent company is Heating Replacement Parts and Controls Limited. The ultimate parent company and controlling party is now Wolseley plc, which was registered in Jersey on 23 November 2010. It is the smallest and largest parent undertaking to consolidate these financial statements. Copies of the Group financial statements may be obtained from the Company Secretary, Wolseley Group Services, Parkview 1220, Arlington Business Park, Theale, Reading, RG7 4GA.

The ultimate parent company and controlling party at 31 July 2010 was Wolseley plc, which was registered in England and Wales and was the smallest and largest parent undertaking to consolidate these financial statements as at 31 July 2010. On 25 November 2010 Wolseley plc re-registered as Wolseley Limited and became a subsidiary of the Jersey registered Wolseley plc.