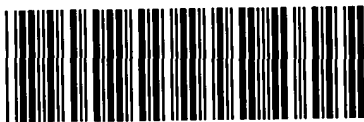


Registered no: 01406897

Wickes Properties Limited

Annual Report and Financial statements for the 52 weeks ended 27 December 2014

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Wickes Properties Limited

Annual Report and Financial statements for the 52 weeks ended 27 December 2014

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Directors' report for the 52 weeks ended 27 December 2014

The Directors present the Annual report and the audited financial statements for the 52 weeks ended 27 December 2014.

The Directors' report has been prepared in accordance with the special provisions relating to small companies under Section 415A of the Companies Act 2006.

Directors

The Directors of the Company who served during the financial period and subsequently are listed below:

J. P. Carter
M. R. Meech
A. Buffin

The Company has made qualifying third party indemnity provisions for the benefits of its directors which were made during the period and remain in force at the date of this report.

Statement of going concern

The Company's business activities, together with the factors likely to affect its future development and position are set out in this report.

The Company is a subsidiary of Travis Perkins plc. The Company is reliant on other companies in the Group for financial support. The Company's ability to operate as a going concern is therefore directly linked to the Group's position.

The Board of Travis Perkins plc is currently of the opinion that having reviewed the Group's cash forecasts and revenue projections, and after taking account of reasonably possible changes in trading performance, the Group should be able to operate within its current facilities and comply with its banking covenants for the foreseeable future.

On the basis of their assessment of the Company's financial position, confirmation of financial support and enquires made of the Directors of Travis Perkins plc, the Company's directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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.

A resolution to appoint KPMG LLP as auditor of the Company has been approved by the directors at the time of signing these financial statements. Deloitte LLP will remain the auditor for the year ended 31 December 2014.

By order of the Board



**Signed for and on behalf of TPG Management Services Limited 30 September 2015
Company Secretary**

Lodge Way House
Lodge Way
Harlestone Road
Northampton
England
NN5 7UG

Directors' responsibilities statement

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. 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). 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 judgments 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; 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.

**Independent auditor's report to the members of
Wickes Properties Limited**

We have audited the financial statements of Wickes Properties Limited for the 52 weeks 27 December 2014, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (UK GAAP) Generally Accepted Accounting Practice.

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.

Respective responsibilities of directors and auditor

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. 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.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or 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 27 December 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with UK GAAP; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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; or
- The Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' report and Strategic Report.



William Smith (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, United Kingdom
30 September 2015

**Profit and loss account
for the 52 weeks ended 27 December 2014**

	Note	52 weeks ended 27 December 2014 £'000	52 weeks ended 28 December 2013 £'000
Turnover	3	648	628
Administrative expenses		(572)	(737)
Operating profit/(loss) on ordinary activities	4	76	(109)
Net interest payable	7	(159)	(88)
Loss on ordinary activities before taxation		(83)	(197)
Tax on loss on ordinary activities	8	23	51
Loss on ordinary activities after taxation being loss for the financial period	15	(60)	(146)

All results relate to continuing activities.

There were no recognised gains or losses other than the losses for the financial periods as shown above.

Balance sheet
as at 27 December 2014

	Note	27 December 2014 £'000	28 December 2013 £'000
Fixed Assets			
Tangible Assets	9	433	455
Investments	10	258	258
		<u>691</u>	<u>713</u>
Current Assets			
Debtors	11	19,094	19,145
Creditors: amounts falling due within one year	12	(14,270)	(14,219)
Net current assets		<u>4,824</u>	<u>4,926</u>
Total assets less current liabilities		5,515	5,639
Provisions for liabilities	13	(1,012)	(1,076)
Net assets		<u>4,503</u>	<u>4,563</u>
Capital and Reserves			
Called-up share capital	14	-	-
Profit and loss account	15	4,503	4,563
Shareholders' funds		<u>4,503</u>	<u>4,563</u>

The financial statements of Wickes Properties Limited, registered number 01406897, were approved by the Board of Directors and authorised for issue on 30 September 2015 and were signed on its behalf by:

A. Buffin



Director

**Statement of changes in equity
for the 52 weeks ended 27 December 2014**

	Profit and loss account £'000
At 30 December 2012	4,709
Loss for the financial period	(146)
At 28 December 2013	4,563
Loss for the financial period	(60)
At 27 December 2014	<u>4,503</u>

**Notes to the financial statements
for the 52 weeks ended 27 December 2014****1 Accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

General information basis of accounting

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 presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company 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 financial statements. Exemptions have been taken in relation to the presentation of a cash-flow statement, intra-group transactions and remuneration of key management personnel.

The Company has taken advantage of the exemption permitted by Financial Reporting Standard No.1 (revised) not to prepare a cash flow statement, as it is a wholly owned subsidiary undertaking of Travis Perkins plc, which produces a consolidated cash flow statement in its Group financial statements.

As a wholly owned subsidiary of Travis Perkins plc, the Company has taken advantage of the exemption in Financial Reporting Standard Number 8 from disclosing transactions arising during the period with members of the group headed by Travis Perkins plc.

Going concern

The Company is a subsidiary of Travis Perkins plc. The Company is reliant on other companies in the Group for financial support. The Company's ability to operate as a going concern is therefore directly linked to the Group's position.

A detailed consideration of the Group's going concern position, and the risks and uncertainties to which it is exposed is provided in the statement of going concern within the Directors report.

After making enquiries, the Directors have formed a judgement at the time of approving the financial statements, that there is a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Notes to the financial statements (continued)**1 Accounting policies (continued)****Tangible fixed assets**

Tangible fixed assets are stated at cost net of depreciation and net of any impairment.

Depreciation is provided on tangible fixed assets on a straight-line basis to write off the cost of those assets over their estimated useful lives. The principal rates of depreciation are:

Freehold land	Not depreciated
Freehold buildings	5% straight line

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Leases**Operating leases**

Rental costs under operating leases are charged to the profit and loss account in equal annual instalments over the periods of the leases. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term. In accordance with the transitional provisions of FRS 102, lease incentives on leases which were in existence prior to the date of transition have been spread over the shorter of the lease term and the period to the first review date on which the rent is first expected to be adjusted to the prevailing market rate.

Exemption from preparing consolidated financial statements

The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Notes to the financial statements (continued)**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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

The tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

Notes to the financial statements (continued)**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and key sources of estimation uncertainty that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Income taxes

The Company is subject to the income tax laws of the United Kingdom. These laws are complex and subject to different interpretations by taxpayers and tax authorities. When establishing income tax provisions, the Directors make a number of judgements and interpretations about the application and interaction of these laws. Changes in these tax laws or in their interpretation could affect the Company's effective tax rate and the results of operations in a given period. Accordingly, potentially significant tax benefits will not be recognised until there is sufficient certainty that they will be accepted by HMRC.

Property leases

The Company is party to a number of leases on properties that are no longer required for trading. Whilst every effort is made to profitably sub-let these properties, it is not always possible. Where a lease is onerous to the Company, a provision is established for the difference between amounts contractually payable to the property owner and to local authorities and amounts expected to be received from the tenant (if any) for the period up until the point it is judged that the lease will no longer be onerous. The Directors believe that their estimates, which are based upon the current state of the UK property market, are appropriate. However, it is possible that it will take longer (or in some cases less time) to dispose of leases than they anticipate. As a result, the provisions may be over or under stated, but in the opinion of the Directors, this is unlikely to be material.

Notes to the financial statements (continued)

3 Turnover

Turnover represents rental income received from UK located properties leased out by the Company.

4 Operating loss

Operating loss is stated after charging:	52 weeks ended 27 December 2014 £'000	52 weeks ended 28 December 2013 £'000
Depreciation	21	21
Operating lease rentals – land and buildings	672	805

Fees payable to the Company's auditor for the audit of the Company's annual financial statements amounted to £2,000 (52 weeks ended 28 December 2013: £2,000). These fees were borne by another group company. No amounts were paid to the auditor in respect of non-audit services.

5 Directors' emoluments

The Directors received no remuneration in the financial period in respect of their services to the company which are incidental to their roles as directors of other group companies.

6 Employee information

No staff were directly employed by Wickes Properties Limited in either financial period.

Notes to the financial statements (continued)

7 Net interest payable

	52 weeks ended 27 December 2014 £'000	52 weeks ended 28 December 2013 £'000
Unwinding of discount (note 13)	159	88

8 Tax on loss on ordinary activities

	52 weeks ended 27 December 2014 £'000	52 weeks ended 28 December 2013 £'000
Current tax		
UK corporation tax on loss for the period	(23)	(51)
Total tax on loss on ordinary activities	(23)	(51)

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows:

	52 weeks ended 27 December 2014 £'000	52 weeks ended 28 December 2013 £'000
Tax on loss on ordinary activities at standard UK corporation tax rate of 21.49% (2013: 23.25%)	(18)	(46)
Depreciation on non-qualifying property	(5)	(5)

On 1 April 2014, the UK corporation tax rate reduced from 23% to 21% and to 20% from 1 April 2015. Accordingly the tax rate for the period of 21.49% is a blended rate of 23% up to 1 April 2014 and 21% thereafter. Deferred tax balances at the balance sheet date have been calculated at the enacted rate of 20%.

Notes to the financial statements (continued)

9 Tangible fixed assets

	Freehold property £'000
Cost	
At 29 December 2013 and 27 December 2014	659
Depreciation	
At 29 December 2013	204
Charge for the period	22
At 27 December 2014	226
Net book value	
At 27 December 2014	433
At 28 December 2013	455

Freehold property includes land at a cost at £210,000 (28 December 2013: £210,000) which is not depreciated.

10 Fixed asset investments

	27 December 2014 £'000	28 December 2013 £'000
Cost and NBV		
Shares in subsidiary undertakings	258	258

The principal undertakings in which the Company's interest at the period end is more than 20% are as follows:

Subsidiary undertaking	Country of incorporation	Principal activity	Class and percentage of shares held
Wickes Developments Limited	UK	Property management	100% ordinary
Berners Street Properties Limited	UK	Dormant	100% ordinary

Notes to the financial statements (continued)

11 Debtors

	27 December 2014 £'000	28 December 2013 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	19,094	19,104
Prepayments	-	41
	<u>19,094</u>	<u>19,145</u>

12 Creditors: amounts falling due within one year

	27 December 2014 £'000	28 December 2013 £'000
Amounts owed to group undertakings	14,080	14,080
Accruals and deferred income	190	139
	<u>14,270</u>	<u>14,219</u>

13 Provisions for liabilities

	Property provision £'000
At 29 December 2013	1,076
Utilised in the period	(223)
Charge for the period	-
Unwinding of discount	159
	<u>1,012</u>
At 27 December 2014	<u>1,012</u>

The property provision has been discounted to reflect the time value of money and the unwinding of the discount will be charged to the profit and loss account as other finance costs. The provision will be utilised over the life of the property which is 8 years.

Notes to the financial statements (continued)

14 Called-up share capital

	27 December 2014 £'000	28 December 2013 £'000
Allotted, called up and fully paid		
12 ordinary shares of £1 each	12	12

15 Reserves

	Profit and loss £'000
At 29 December 2013	4,563
Loss for the financial period	(60)
At 27 December 2014	4,503

16 Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	27 December 2014 £'000	28 December 2013 £'000
Leases which expire:		
- within one year	687	687
- between one and five years	2,058	2,570
- after 5 years	175	350
	2,920	3,607

Leases of land and buildings are typically subject to rent reviews at specified intervals and provide for the lessee to pay all insurance, maintenance and repair costs.

17 Contingent liabilities

The Company had no contingent liabilities at either period end.

Notes to the financial statements (continued)**18 Ultimate parent company**

The Company's immediate parent company is Wickes Holdings Limited, a company registered in England and Wales. The Directors regard Travis Perkins plc, a company incorporated in England and Wales, as ultimate controlling company. The largest and smallest group into which the Company's results are consolidated is Travis Perkins plc. Copies of the Travis Perkins plc Group financial statements are available from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.