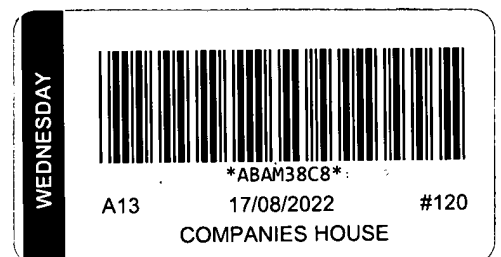


Registration number: 01406897

Wickes Properties Limited

Annual report and financial statements

for the period from 28 December 2020 to 26 December 2021



Wickes Properties Limited

Contents

Company information	1
Directors' report	2
Statement of Directors' responsibilities	4
Independent auditor's report	5
Profit and loss account and other comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12

Wickes Properties Limited

Company information

Directors	A.R. Williams TP Directors Limited
Company secretary	TPG Management Services Limited
Registered office	Lodge Way House Lodge Way Harlestone Road Northampton NN5 7UG
Auditor	KPMG LLP Statutory Auditor 15 Canada Square Canary Wharf London E14 5GL

Wickes Properties Limited

Directors' report for the period from 28 December 2020 to 26 December 2021

The Directors present their report and the financial statements for the period from 28 December 2020 to 26 December 2021.

Principal activity

The principal activity of the Company that of an immediate holding company and is expected to remain as an immediate holding company in the future until Wickes Developments Limited is simplified as part of a wider group simplification restructuring project.

Business review and future developments

The profit and loss account is set out on page 9.

The Company made a pre-tax loss of £89,000 for the period ended 26 December 2021 (2020: pre-tax loss of £59,000) and has net assets of £5,763,000 (2020: £5,835,000).

Directors of the Company

The directors who held office during the period were as follows:

M.R. Meech (resigned 17 December 2021)

A.R. Williams

The following director was appointed after the period end:

TP Directors Limited (appointed 27 June 2022)

Directors liabilities

The Company made qualifying third party indemnity provisions for the benefits of its Directors during the period, which remain in force at the date of this report. This is a qualifying provision for the purposes of the Companies Act 2006.

Going concern

The Directors have a reasonable expectation that the Company has the resources to continue in operational existence for at least twelve months from the date of signing these financial statements. Thus it continues to adopt the going concern assumption in preparing the annual financial statements. Further details regarding the going concern basis can be found in note 2 to the financial statements.

Dividends

The Directors do not recommend the payment of any dividend (2020: no dividend).

Political donations

During the period the Company made no political donations nor incurred any political expenditure (2020: £nil).

Modern slavery

The Company will not accept slavery or human trafficking and works with suppliers and colleagues to ensure positive steps are taken to ensure that slavery has no place in the business or supply chain. If issues are identified, investigations and remedial actions will be taken. No instances of slavery or human trafficking have been identified.

The Company's approach to this issue is set out in greater detail in the Travis Perkins plc Annual Report, which does not form part of this report.

Wickes Properties Limited

Directors' report for the period from 28 December 2020 to 26 December 2021 (continued)

Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

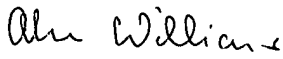
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Reappointment of auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board on 1 August 2022 and signed on its behalf by:



.....
A.R. Williams
Director

Wickes Properties Limited

Statement of Directors' responsibilities

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 elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice) 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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have 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 and other irregularities.

Wickes Properties Limited

Independent Auditor's Report to the Members of Wickes Properties Limited

Opinion

We have audited the financial statements of Wickes Properties Limited ('the Company') for the period from 28 December 2020 to 26 December 2021, which comprise the Profit and Loss Account and other comprehensive income, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 26 December 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

Wickes Properties Limited

Independent Auditor's Report to the Members of Wickes Properties Limited (continued)

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes
- Considering remuneration incentive schemes and performance targets for directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company does not trade and therefore generates no revenue.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Wickes Properties Limited

Independent Auditor's Report to the Members of Wickes Properties Limited (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The Directors are responsible for the Directors' report. Our opinion on the financial statements does not cover that report, and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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 from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view, such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Wickes Properties Limited

Independent Auditor's Report to the Members of Wickes Properties Limited (continued)

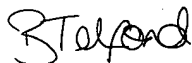
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



.....
Bethan Telford (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
Canary Wharf
London
E14 5GL

2 August 2022

Wickes Properties Limited

Profit and loss account and other comprehensive income for the period from 28 December 2020 to 26 December 2021

		52 weeks ended 26 December 2021 £000	52 weeks ended 27 December 2020 £000
	Note		
Turnover	4	-	29
Administrative expenses		<u>(89)</u>	<u>(88)</u>
Operating loss	5	<u>(89)</u>	<u>(59)</u>
Loss before taxation		(89)	(59)
Tax credit on loss	9	<u>17</u>	<u>10</u>
Loss and total comprehensive loss for the financial period		<u><u>(72)</u></u>	<u><u>(49)</u></u>

The above results were derived from continuing operations.

Wickes Properties Limited

Balance sheet as at 26 December 2021

	Note	26 December 2021 £000	27 December 2020 £000
Current assets			
Debtors (including £15,688,000 (2020: £16,493,000) due after one year)	11	15,714	16,493
Creditors: amounts falling due within one year	12	<u>(9,911)</u>	<u>(10,428)</u>
Total assets less current liabilities		5,803	6,065
Provisions	13	<u>(40)</u>	<u>(230)</u>
Net assets		<u>5,763</u>	<u>5,835</u>
Capital and reserves			
Called up share capital	14	-	-
Profit and loss account	15	<u>5,763</u>	<u>5,835</u>
Total equity		<u>5,763</u>	<u>5,835</u>

The notes on pages 12 to 20 form an integral part of these financial statements.

The financial statements of Wickes Properties Limited, registered number 01406897, were approved and authorised by the Board on 1 August 2022 and signed on its behalf by:

A.R. Williams

.....
A.R. Williams
Director

Wickes Properties Limited

Statement of changes in equity for the period from 28 December 2020 to 26 December 2021

	Share capital £000	Profit and loss account £000	Total £000
At 28 December 2019	-	5,884	5,884
Loss for the financial year and total comprehensive loss	-	(49)	(49)
At 27 December 2020	-	5,835	5,835
Loss for the financial period and total comprehensive loss	-	(72)	(72)
At 26 December 2021	-	5,763	5,763

Wickes Properties Limited

Notes to the financial statements for the period from 28 December 2020 to 26 December 2021

1 General information

The Company is a private company limited by share capital, incorporated in the United Kingdom under the Companies Act 2006.

The address of its registered office is given on page 1.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

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

Summary of disclosure exemptions

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 share-based payments, financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Group accounts not prepared

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Going concern assessment by the Directors of the Company

After reviewing the Group's forecasts and risk assessments and making other enquiries, the Directors have formed a judgement at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the 12 months from the date of signing this Annual report and financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

In arriving at their opinion the Directors considered:

Wickes Properties Limited

Notes to the financial statements for the period from 28 December 2020 to 26 December 2021 (continued)

2 Accounting policies (continued)

- that the Company is part of the Travis Perkins plc Group (the "Group"). The Company's ability to operate as a going concern is directly linked to the Group's position
- that the company has produced cash flow forecasts which are included in those of the Group
- the Group's cash flow forecasts and revenue projections
- reasonably possible changes in trading performance
- the committed facilities available to the Group and the covenants thereon
- the Group's robust policy towards liquidity and cash flow management
- the Group management's ability to successfully manage the principal risks and uncertainties during periods of uncertain economic outlook and challenging macro-economic conditions

The downside scenarios tested, outlining the impact of severe but plausible adverse scenarios based on a severe recession and housing market weakness, show that there is sufficient headroom for liquidity and covenant compliance purposes for at least the next 12 months from the date of approval of these financial statements.

The Group going concern assessment was completed for the Group accounts published in March. The Directors have made appropriate inquiries of the Group subsequent to the date of that assessment and up to the date of signing these financial statements and have not identified any matters which impact their conclusion regarding the ability of the Group to continue as a going concern.

Travis Perkins plc has provided the Company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and will not seek repayment of the amounts currently made available. This should enable the Company to continue in operational existence for the 12 months from the date of signing these financial statements by meeting its liabilities as they fall due for payment.

Financial instruments

Recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Investments in subsidiary undertakings are stated at cost less provision for impairment where appropriate.

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 operating profit in the profit and loss account as a charge to administrative expenses.

Wickes Properties Limited

Notes to the financial statements for the period from 28 December 2020 to 26 December 2021 (continued)

2 Accounting policies (continued)

a) Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in a previously recognised impairment loss, the prior impairment loss is tested to determine whether a reversal is required. An impairment loss is reversed on an individual impaired asset (other than goodwill) to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

b) Financial assets

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 : Lessee

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Leases : Lessor

Rental income from operating leases are credited to the profit and loss account on a straight line basis over the term of the relevant lease.

Tax

The tax expense for the period comprises current tax. Tax is recognised in the profit or loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge, including UK corporation tax and foreign tax, is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Wickes Properties Limited

Notes to the financial statements for the period from 28 December 2020 to 26 December 2021 (continued)

2 Accounting policies (continued)

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 Company 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: the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and 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 because 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.

Should a provision ultimately prove to be unnecessary then it is credited back into the income statement. Where the provision was originally established as an adjusting item, any release is shown as an adjusting credit

3 Critical accounting judgements and key sources of estimation uncertainty

These financial statements have been prepared in accordance with the Company's accounting policies, which are described in note 2. The preparation of financial statements requires the Directors to make estimates and assumptions about future events that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Future events and their effects cannot be determined with certainty. Therefore, the determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions. The Directors frequently re-evaluate these significant factors and make adjustments where facts and circumstances dictate.

Due to the simplicity of the company's operations, there are no critical accounting judgements and estimates made in the preparation of these financial statements.

4 Turnover

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

Wickes Properties Limited

Notes to the financial statements for the period from 28 December 2020 to 26 December 2021 (continued)

5 Operating loss

	2021 £000	2020 £000
Operating lease expense - property	<u>89</u>	<u>88</u>

6 Auditors' remuneration

The analysis of auditor's remuneration is as follows:

	52 weeks ended 26 December 2021 £	52 weeks ended 27 December 2020 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>10,000</u>	<u>10,000</u>

These fees were borne by another group company. Auditor's remuneration for non-audit services is disclosed within the Travis Perkins plc Annual Report. No non-audit services were provided by the auditor directly to the Company in either the current or prior period.

7 Directors' remuneration

Two (2020: two) of the Directors are paid by other group companies, received total emoluments (including non-performance related bonuses) of £2,450,000 (2020: £1,067,000), pension contributions of £nil (2020: £nil) and performance-related bonus of £nil (2020: £nil) during the period, but it is not practicable to allocate their remuneration from other group companies for services rendered. In addition, of these Directors, none (2020: none) are accruing benefits under the Travis Perkins Pensions and Dependents' Benefit Scheme, which is a defined benefit pension scheme, and none (2020: none) are contributing towards the Travis Perkins Pension Plan, which is a defined contribution scheme, in respect of their service to other group companies.

Two Directors paid by another group company exercised share options during the period (2020: three).

8 Staff costs

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

9 Tax

Tax charged in the profit and loss account

Wickes Properties Limited

Notes to the financial statements for the period from 28 December 2020 to 26 December 2021 (continued)

9 Tax (continued)

	52 weeks ended 26 December 2021 £000	52 weeks ended 27 December 2020 £000
Current taxation		
UK corporation tax	(17)	(11)
UK corporation tax adjustment to prior periods	-	1
	<u>(17)</u>	<u>(10)</u>

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK (2020: lower than the standard rate of corporation tax in the UK) of 19% (2020: 19%).

The differences are reconciled below:

	52 weeks ended 26 December 2021 £000	52 weeks ended 27 December 2020 £000
Loss before tax	<u>(89)</u>	<u>(59)</u>
Corporation tax at standard rate	(17)	(11)
Increase in UK current tax from adjustment for prior periods	-	1
Total tax credit	<u>(17)</u>	<u>(10)</u>

On 3 March 2021 it was announced that the UK corporation tax rate will increase in April 2023 to 25%, this was substantively enacted on 24 May 2021. The impact of the increase in the UK corporation tax rate on the deferred tax liability has been accounted for in other comprehensive income.

10 Fixed asset investments

Details of undertakings

The registered office of all subsidiary undertakings is Lodge Way House, Lodge Way, Harlestone Road, Northampton, England, NN5 7UG.

The investment in Wickes Developments Limited is fully impaired. (2020: fully impaired).

Details of the investments in subsidiary undertakings are as follows:

Subsidiary Undertaking	Holding	Percentage of shares held	Nature of business
------------------------	---------	---------------------------------	--------------------

Wickes Properties Limited

Notes to the financial statements for the period from 28 December 2020 to 26 December 2021 (continued)

10 Fixed asset investments (continued)

Wickes Developments Limited	Ordinary shares	100%	Property management
-----------------------------	-----------------	------	---------------------

11 Debtors

	27 December 2021 £000	28 December 2020 £000
Amounts owed by group undertakings (including £15,688,000 (2020: £16,475,000) due after one year)	15,688	16,475
Prepayments and accrued income	9	9
Income tax asset	17	9
	<u>15,714</u>	<u>16,493</u>

Amounts owed by group undertakings include loans and trade balances. The loans are interest-free and have no fixed date for repayment.

12 Creditors: amounts falling due within one year

	27 December 2021 £000	28 December 2020 £000
Due within one year		
Amounts due to group undertakings	<u>9,911</u>	<u>10,428</u>

Amounts owed to group undertakings include loans and trade balances. The loans are interest-free and have no fixed date for repayment.

No security has been given in relation to any creditors.

13 Provisions

	Property £000
At 28 December 2020	230
Utilised during the year	<u>(190)</u>
At 26 December 2021	<u>40</u>

The property provision represents estimated costs for dilapidations on leased properties.

Wickes Properties Limited

Notes to the financial statements for the period from 28 December 2020 to 26 December 2021 (continued)

14 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	12	12	12	12

Rights, preferences and restrictions

There were no changes to share capital during the period.

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

15 Reserves

The profit and loss account represents cumulative profits or losses.

16 Commitments

Operating leases

The Company had the following future minimum lease payments under non-cancellable operating leases:

	26 December 2021 £000	27 December 2020 £000
Not later than one year	-	75

17 Related party transactions

The Company has taken advantage of the exemption contained within FRS 102 and not disclosed transactions or balances with companies that are fellow wholly-owned subsidiaries of Travis Perkins plc.

Wickes Properties Limited

Notes to the financial statements for the period from 28 December 2020 to 26 December 2021 (continued)

18 Parent and ultimate parent undertaking

The immediate parent undertaking is Travis Perkins Financing Company No.3 Limited. The ultimate parent undertaking, controlling party and smallest and largest group to consolidate these financial statements is Travis Perkins plc, a company registered in England and Wales.

Copies of the Travis Perkins plc group financial statements are available from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.