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A B PLUMBING SUPPLIES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2008

A B PLUMBING SUPPLIES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2008

CONTENTS

Page

1	Directors' report
2	Statement of Directors' responsibilities in respect of the directors' report and the financial statements
3	Income statement
3	Statement of recognised income and expense
4	Balance sheet
5	Cash flow statement
6-17	Notes

A B PLUMBING SUPPLIES LIMITED
DIRECTORS' REPORT
Year ended 31 December 2008

1

The Directors present their report and the financial statements of the Company for the year ended 31 December 2008.

RESULTS AND DIVIDENDS

The results for the year and the financial position of the Company are shown in the annexed financial statements. The directors do not recommend the payment of a dividend (2007: £nil).

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The Company is a wholly-owned subsidiary of Jewson Limited.

The Company's principal activity was that of a plumbing merchant, servicing the West Midlands until 30 September 2007 when the trade and assets of the Company were transferred to Jewson Limited at market value. Since this date, the Company has been dormant.

EMPLOYEES

Details of the number of employees and related costs can be found in note 6 to the financial statements.

DIRECTORS

The Directors of the company set out below have held office during the whole of the year from 1 January 2008 to the date of this report, unless otherwise stated:

P. Hindle	Resigned 14 February 2008
C.G. Kenward	Resigned 14 February 2008
A.R. Oxenham	Appointed 14 February 2008
T. Lambert	Appointed 24 February 2009
R. Lazard	Appointed 14 February 2008, resigned 24 February 2009

The Directors confirm that the Company was dormant within the meaning of Section 250(3) of the Companies Act 1985 throughout the accounting year ended on the balance sheet date.

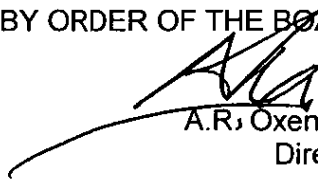
POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no political (period 5 August 2006 to 31 December 2007: £nil) or charitable contributions (period 5 August 2006 to 31 December 2007: £nil) during the year.

Saint-Gobain House
Binley Business Park
Coventry
CV3 2TT

Registered No: 01601075

BY ORDER OF THE BOARD


A.R. Oxenham
Director

6 August 2009

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS
Year ended 31 December 2008**

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 period. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable laws.

The financial statements are required by law to present fairly the financial position and the performance of the company; the Companies Act 1985 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They 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.

A B PLUMBING SUPPLIES LIMITED
BALANCE SHEET
As at 31 December 2008

3

	Note	Discontinued operations Year ended 31 December 2008 £'000	Discontinued operations Period 5 August 2006 to 31 December 2007 £'000
Revenue	1	-	16,895
Cost of sales		-	(14,742)
Gross profit		-	2,153
Distribution expenses		-	(238)
Administrative expenses		-	(520)
Operating profit	3	-	1,395
Financial income	4	-	54
Financial expenses	4	-	(8)
Net financing income		-	46
Profit before tax		-	1,441
Taxation	7	-	(435)
Profit after tax but before gain on discontinued operations		-	1,006
Gain on sale of discontinued operations, net of tax	2	-	7,963
Profit for the year/period	13	-	8,969

STATEMENT OF RECOGNISED INCOME AND EXPENSE
Year ended 31 December 2008

	Note	Year ended 31 December 2008 £'000	Period 5 August 2006 to 31 December 2007 £'000
Profit for the year/period		-	8,969
Total recognised income and expense	13	-	8,969

A B PLUMBING SUPPLIES LIMITED
BALANCE SHEET
As at 31 December 2008

4

		31 December 2008	31 December 2007
	Note	£'000	£'000
Non current assets			
Investments	8	-	-
Property, plant and equipment	9	-	-
Other financial assets	10	11,885	11,885
		<u>11,885</u>	<u>11,885</u>
Total assets		<u>11,885</u>	<u>11,885</u>
Equity			
Share capital	12	80	80
Retained earnings	13	11,805	11,805
		<u>11,885</u>	<u>11,805</u>
Total liabilities			
Total equity and liabilities		<u>11,885</u>	<u>11,885</u>


For the year ended 31 December 2008 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The Directors acknowledge their responsibility for:

- ensuring the Company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the board on 6 August 2009



 A R Oxenham.
 Director

A B PLUMBING SUPPLIES LIMITED
CASH FLOW STATEMENT
Year ended 31 December 2008

5

		Year ended 31 December 2008	Period 5 August 2006 31 December 2007
	Note	£'000	£'000
Cash flows from operating activities			
Profit for the year/period		-	8,969
Adjustments for:			
Depreciation, amortisation and impairment	9	-	136
Financial income	4	-	(54)
Financial expenses	4	-	8
Taxation	7	-	435
Gain on sale of discontinued operation	2	-	(7,963)
Operating profit before changes in working capital and provisions		-	1,531
 Increase in trade and other receivables		-	(624)
Decrease in inventories		-	304
Decrease in trade and other payables		-	(977)
Cash generated from operations		-	234
 Tax paid		-	(716)
Net cash used in operating activities		-	(482)
 Cash from investing activities			
Proceeds from sale of investment		-	22
Interest received		-	41
Net cash from investing activities		-	63
 Cash flows from financing activities			
Interest paid		-	(8)
Capital element of hire purchase		-	(97)
Cash disposed of on hire up		-	(384)
Net cash used in financing activities		-	(489)
 Net decrease in cash and cash equivalents		-	(908)
 Cash and cash equivalents at beginning of period		-	908
Cash and cash equivalents at end of period		-	-

1. ACCOUNTING POLICIES

A B Plumbing Supplies Limited (the "Company") is a company incorporated in the United Kingdom.

The Company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

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

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 17.

Measurement convention

The financial statements are prepared on the historical cost basis. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

Investments in equity securities

Investments in unquoted equity securities are carried at cost less impairment.

Revenue

Revenue represents sales at invoice value less trade discounts allowed and excludes value added tax. All revenue is with customers in the United Kingdom.

Expenses

Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense.

Finance lease payments

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Net financing costs

Net financing costs comprise interest payable and interest receivable on funds invested. Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

1. ACCOUNTING POLICIES (continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is charged to the income statement over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The depreciation rates used are:

Fixtures and fittings	20% straight line
Motor vehicles	25% straight line
Leasehold improvements	20% straight line

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Where land and buildings are held under leases the accounting treatment of the land is considered separately from that of the buildings. Leased assets acquired by way of finance lease are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described above.

Trade and other receivables

Trade and other receivables are stated at their nominal amounts (discounted if material) less impairment losses.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price less the estimated costs of disposal.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Impairment

The carrying amounts of the Company's assets other than inventories and deferred tax assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

1. ACCOUNTING POLICIES (continued)

Impairment (continued)

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of the Company's investments in held-to-maturity securities and receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e. the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a held-to-maturity security or receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss in respect of an investment in an equity instrument classified as available for sale is not reversed through profit or loss. If the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

In respect of other assets, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1. ACCOUNTING POLICIES (continued)

Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

A non-current asset or a group of assets containing a non-current asset (a disposal group) is classified as held for sale if its carrying amount will be recovered principally through sale rather than through continuing use, it is available for immediate sale and sale is highly probable within one period.

On initial classification as held for sale, non-current assets and disposal groups are measured at the lower of previous carrying amount and fair value less costs to sell with any adjustments taken to profit or loss.

A discontinued operation is a component of the Company's business that represents a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale, that has been disposed of, has been abandoned or that meets the criteria to be classified as held for sale.

Discontinued operations are presented on the income statement (including the comparative period) as a column analysing the post tax profit or loss of the discontinued operation and the post tax gain or loss recognised on the remeasurement to fair value less costs to sell or on disposal of the assets/disposal groups constituting discontinued operations.

1. ACCOUNTING POLICIES (continued)

Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

2. DISCONTINUED OPERATION

On 30 September 2007 the trade and net assets of the business were transferred to Jewson Limited at market value. The disposal of the trade and net assets of the Company is analysed as follows:

	£'000
Net assets transferred:	
Property, plant and equipment	172
Inventories	1,551
Trade and other receivables	3,697
Trade and other payables	(1,438)
Corporation tax payable	(457)
Cash and cash equivalents	384
Deferred Tax	13
	<hr/> 3,922
Profit on sale of operations	7,963
Net consideration	<hr/> <hr/> 11,885

No tax was payable on the transfer of trade and net assets.

3. EXPENSES AND AUDITORS' REMUNERATION

Included in profit is the following:

	Year ended 31 December 2008 £'000	Period 5 August 2006 To 31 December 2007 £'000
Auditors' remuneration: Non-audit	<hr/> -	<hr/> 12

The 2007 audit fees for A B Plumbing Limited have been paid by Jewson Limited.

4. FINANCIAL INCOME AND EXPENSES

	Year ended 31 December 2008 £'000	Period 5 August 2006 to 31 December 2007 £'000
Interest receivable on other borrowings:		
Bank interest	-	38
Interest receivable from group companies	-	3
Gain on disposal of investment	-	13
Financial income	<u>-</u>	<u>54</u>
Bank interest	-	8
Financial expenses	<u>-</u>	<u>8</u>

5. DIRECTORS' EMOLUMENTS

	Year ended 31 December 2008 £'000	Period 5 August 2006 to 31 December 2007 £'000
Directors' emoluments	<u>-</u>	<u>-</u>

Since 5 August 2006 no directors have received emoluments from the company.

6. STAFF NUMBERS AND COSTS

	Year ended 31 December 2008 £'000	Period 5 August 2006 31 December 2007 £'000
The average number of persons employed by the Company (including directors) during the period, analysed by category, was as follows:		
Sales and distribution	-	43
Administration	-	7
	<u>-</u>	<u>50</u>
The aggregate payroll costs of these persons were as follows:	£'000	£'000
Wages and salaries	-	1,345
Social security costs	-	127
Other pension costs	-	13
	<u>-</u>	<u>1,485</u>

7. TAXATION

	Year ended 31 December 2008 £'000	Period 5 August 2006 to 31 December 2007 £'000
Recognised in the income statement:		
Current tax expense:		
Current period	-	457
	-	457
Deferred tax expense:		
Origination and reversal of temporary differences	-	(22)
Total tax in income statement	-	435
Reconciliation of effective tax rate:		
Profit before tax	-	1,441
Tax using the UK corporation tax rate of 28% (2007: 30%)	-	432
Non-deductible expenses	-	3
Total tax in income statement	-	435

8. INVESTMENTS

	£'000
<u>Cost</u>	
At 5 August 2006	9
Disposals	(9)
At 31 December 2007 and 31 December 2008	-
<u>Amortisation</u>	
At 5 August 2006, 31 December 2007 and 31 December 2008	-
<u>Net book value</u>	
At 5 August 2006	9
At 31 December 2007 and 31 December 2008	-

9. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improve- ments £'000	Plant, equipment, fixtures and fittings and motor vehicles £'000	Total £'000
<u>Cost</u>			
At 5 August 2006	25	796	821
Transfer to parent company	(25)	(796)	(821)
At 31 December 2007	-	-	-
At 1 January 2008 and 31 December 2008	-	-	-
<u>Depreciation</u>			
At 5 August 2006	-	513	513
Charge for the period	4	132	136
Transfer to parent company	(4)	(645)	(649)
At 31 December 2007	-	-	-
At 1 January 2008 and 31 December 2008	-	-	-
<u>Net book value</u>			
At 5 August 2006	25	283	308
At 31 December 2007	-	-	-
At 31 December 2008	-	-	-

10. OTHER FINANCIAL ASSETS

	31 December 2008 £'000	31 December 2007 £'000
Amounts receivable from group companies	11,885	11,885

11. INVENTORIES

	31 December 2008 £'000	31 December 2007 £'000
Finished goods and goods for re-sale	-	-

Stocks to the value of £nil were recognised as expenses in the year (period 5 August 2006 to 31 December 2007: £13,505,000).

12. SHARE CAPITAL

	31 December 2008 £'000	31 December 2007 £'000
Authorised:		
185,000 ordinary 'A' shares of £1 each	185	185
5,000 ordinary 'B' shares of £1 each	5	5
10,000 ordinary 'C' shares of £1 each	10	10
	<u>200</u>	<u>200</u>
Allotted, called up and fully paid:		
65,000 Ordinary 'A' shares of £1 each	65	65
5,000 ordinary 'B' shares of £1 each	5	5
10,000 ordinary 'C' shares of £1 each	10	10
	<u>80</u>	<u>80</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

13. CAPITAL AND RESERVES

Reconciliation of movement in capital and reserves:

	Share capital £'000	Retained earnings £'000	Total £'000
At 5 August 2006	80	2,836	2,916
Total recognised income and expense	-	8,969	8,969
At 31 December 2007	<u>80</u>	<u>11,805</u>	<u>11,885</u>
At 1 January 2008	80	11,805	11,885
Total recognised income and expense	-	-	-
At 31 December 2008	<u>80</u>	<u>11,805</u>	<u>11,885</u>

14. DEFERRED TAXATION

Movement in deferred tax liability during the year:

	1 January 2008 £'000	Income Statement £'000	31 December 2008 £'000
Property, plant and equipment	<u>-</u>	<u>-</u>	<u>-</u>

Movement in deferred tax liability during the prior period:

	6 August 2006 £'000	Income Statement £'000	Transfer on sale of business £'000	31 December 2007 £'000
Property, plant and equipment	<u>9</u>	<u>(22)</u>	<u>13</u>	<u>-</u>

15. EMPLOYEE BENEFITS

Defined contribution plans

Until 30 September 2007 the Company operated a defined contribution pension scheme.

The total expense relating to these plans in the current period was £nil (period to 31 December 2007: £13,000).

16. FINANCIAL INSTRUMENTS

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date if the effect is material.

Interest-bearing borrowings

Fair value, which after initial recognition is determined for disclosure purposes only, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the balance sheet date.

Fair values

The fair values for each class of financial assets and financial liabilities together with their carrying amounts shown in the balance sheet are as follows:

IAS 39 categories of financial instruments

	Carrying Amount 31 December 2008 £'000	Fair Value 31 December 2008 £'000	Carrying Amount 31 December 2007 £'000	Fair Value 31 December 2007 £'000
Other loans and receivables (note 10)	11,885	11,885	11,885	11,885
Total financial assets	<u>11,885</u>	<u>11,885</u>	<u>11,885</u>	<u>11,885</u>

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities.

The management of the company do not consider there to be any significant risk attached to the balance due from the immediate parent company.

16. FINANCIAL INSTRUMENTS (continued)

Exposure to credit risk

The carrying amount of financial assets (excluding the balance due from the immediate parent company) represents the maximum credit exposure. Therefore, the maximum exposure to credit risk at the balance sheet date was £nil (2007: £nil) being the total of the carrying amount of financial assets, excluding equity investments and cash and cash equivalents.

Credit quality of financial assets and impairment losses

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Year ended 31 December 2008 £'000	Period 5 August 2006 to 31 December 2007 £'000
Balance at start of year/period	-	62
Transfer to parent company	-	(62)
Balance at end of year	<u>-</u>	<u>-</u>

The allowance account for trade receivables is used to record impairment losses unless the Company is satisfied that no recovery of the amount owing is possible; at that point the amounts considered irrecoverable are written off against the trade receivables directly.

Exposure to credit, interest rate and currency risk arose in the normal course of the company's business until 30 September 2007 when the trade and assets of the company were transferred to Jewson Limited.

At 31 December 2008, the only receivable outstanding was an amount due from Jewson Limited, the company's immediate parent company.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's trade and assets were hived up into Jewson Limited on 30 September 2007. As a result the Company was left with no debt and hence is not directly exposed to liquidity risk.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

The company is not directly exposed to interest, foreign exchange rate or equity price risk.

17. ACCOUNTING ESTIMATES AND JUDGEMENTS

There are no key assumptions concerning the future or key sources of estimation uncertainty at the balance sheet date that may cause potential adjustment to the carrying amounts of assets or liabilities within the next financial year.

18. RELATED PARTIES

On 30 September 2007, the trade and assets of the Company were transferred to Jewson Limited at market value. The balance due from Jewson Limited in respect of this transfer as at 31 December 2007 and 31 December 2008 was £11,885,000.00. This balance is repayable on demand and is not interest-bearing. This balance has been classified in non-current assets as it is not expected to be realised within 12 months of the balance sheet date.

During the year the Company made sales of £nil (period ended 31 December 2007: £56,495) to, and purchases of £nil (period ended 31 December 2007: £37,852) from, Solihull Bathroom Centre Limited (a related party by virtue of common ownership).

There are no transactions and no balances with key management personnel.

19. ULTIMATE HOLDING COMPANY

The Company is a wholly-owned subsidiary of Jewson Limited.

The ultimate holding and controlling company is Compagnie de Saint-Gobain, which is incorporated in France and listed on the Paris, London, Frankfurt and other major European Stock Exchanges.

The consolidated accounts for Compagnie de Saint-Gobain are also available to the public and may be obtained from Compagnie de Saint-Gobain, Les Miroirs, 18 Avenue d'Alsace, 92096 La Défense Cédex, Paris, France. Compagnie de Saint-Gobain is the parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the Company is a member.