

Registered number 1795714

## JULISE LIMITED

Directors' report and financial statements  
for the year ended 31 July 2013

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## **JULISE LIMITED**

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## **JULISE LIMITED**

### **Directors' report for the year ended 31 July 2013**

The directors present their report and the audited financial statements for the year ended 31 July 2013

#### **Principal activities and review of business**

The Company is a wholly owned subsidiary of Wolseley plc

The Company does not trade and was previously an intermediate holding company for the Wolseley plc Group ("the Group"). Its principal activity changed on disposal of its investment in a subsidiary company and the company will remain dormant for the foreseeable future

The risks of the Company are managed as part of the portfolio of companies in the Group

The balance sheet on page 7 of the financial statements shows the Company's financial position at 31 July 2013

On 1 November 2012 the Company undertook a capital reorganisation reducing share capital by £398,889,000 and reducing share premium by £398,711,000 with a corresponding increase in distributable reserves of £797,600,000. Following the capital reduction, the Company had share capital of 398,888,596 shares of £0.00000001. The Company subsequently paid a cash dividend of £995,821,000 to its parent company Wolseley Holdings (Ireland).

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

The key performance indicators of Wolseley plc, which includes the Company, are discussed in the Group's Annual Report which does not form part of this report.

#### **Principal risks and uncertainties**

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

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

#### **Health, safety and environment**

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

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

## **JULISE LIMITED**

### **Directors' report for the year ended 31 July 2013**

#### **Results and dividends**

The profit for the financial year, after taxation, was £2,428,000 (2012 - £194,429,000)

On 1 November 2012 the Company paid a cash dividend of £995,821,000 equal to 249 65 pence per share to its parent company Wolseley Holdings (Ireland) (2012 - £nil)

#### **Directors**

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

S Gray (appointed 1 August 2012)  
R A R Smith  
M J Webb (resigned 1 August 2012)  
Wolseley Directors Limited

#### **Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

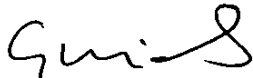
**JULISE LIMITED**

**Directors' report  
for the year ended 31 July 2013**

**Qualifying third party indemnity provisions**

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Group also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

This report was approved by the board and signed on its behalf



**G Middlemiss**  
Company Secretary

Date 9 January 2014

Parkview 1220  
Arlington Business Park  
Theale  
Reading  
RG7 4GA

## **JULISE LIMITED**

### **Independent auditors' report to the members of Julise Limited**

We have audited the financial statements of Julise Limited for the year ended 31 July 2013, which comprise the Profit and loss account, the Balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. 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 31 July 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

## **JULISE LIMITED**

### **Independent auditors' report to the members of Julise Limited**

#### **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



Christopher Richmond (Senior statutory auditor)  
for and on behalf of  
**PricewaterhouseCoopers LLP**  
Chartered Accountants and Statutory Auditors  
London

9 January 2014

## JULISE LIMITED

### Profit and loss account for the year ended 31 July 2013

	Note	2013 £000	2012 £000
Profit on disposal of investments		-	194,326
Interest receivable and similar income	4	3,195	195
Interest payable and similar charges	5	-	(57)
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>3,195</b>	<b>194,464</b>
Tax on profit on ordinary activities	6	(767)	(35)
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	10	<b>2,428</b>	<b>194,429</b>

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account

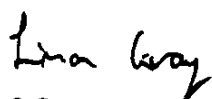


**JULISE LIMITED**  
Registered number 1795714

**Balance sheet**  
**as at 31 July 2013**

	Note	£000	2013 £000	2012 £000
<b>CURRENT ASSETS</b>				
Debtors	7	-	195	
Cash at bank and in hand		-	993,232	
		-	993,427	
<b>CREDITORS: amounts falling due within one year</b>				
	8	-	(34)	
<b>NET CURRENT ASSETS</b>			-	993,393
<b>NET ASSETS</b>			-	993,393
<b>CAPITAL AND RESERVES</b>				
Called up share capital	9	-		398,889
Share premium account	10	-		398,711
Profit and loss account	10	-		195,793
<b>SHAREHOLDERS' FUNDS</b>	11	-		993,393

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



**S Gray**  
Director

Date 9 January 2014

The notes on pages 8 to 11 form part of these financial statements

## **JULISE LIMITED**

### **Notes to the financial statements for the year ended 31 July 2013**

#### **1 Accounting policies**

##### **1.1 Basis of preparation of financial statements**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies that have been consistently applied are set out below.

##### **1.2 Cash flow**

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the Group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1 (revised 1996) "Cash Flow Statements".

##### **1.3 Dividends**

Dividends receivable on fixed asset investments are recognised when received.

Dividends payable on ordinary shares are recognised in the Company's financial statements in the period in which the dividends are paid.

#### **2. Auditors' remuneration**

The audit fee for the year of £1,500 (2012 - £1,500) was borne by Wolseley (Group Services) Limited and was not recharged to the Company.

#### **3. Staff costs**

The Company has no employees (2012 - none) other than the directors, who did not receive any emoluments in respect of their services to the Company (2012 - £nil).

#### **4 Interest receivable and similar income**

	<b>2013 £000</b>	<b>2012 £000</b>
Bank interest receivable	<b>3,195</b>	<b>195</b>

#### **5. Interest payable and similar charges**

	<b>2013 £000</b>	<b>2012 £000</b>
On loans from Group undertakings	<b>-</b>	<b>57</b>

#### **6. Tax on profit on ordinary activities**

	<b>2013 £000</b>	<b>2012 £000</b>
UK corporation tax charge on profit for the year	<b>767</b>	<b>35</b>

## JULISE LIMITED

### Notes to the financial statements for the year ended 31 July 2013

#### 6 Tax on profit on ordinary activities (continued)

##### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - lower than) the effective rate of corporation tax in the UK of 23.67% (2012 - 25.33%). The differences are explained below

	2013 £000	2012 £000
Profit on ordinary activities before tax	3,195	194,464
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.67% (2012 - 25.33%)	756	49,258
Effects of		
Permanent difference	11	-
Non-taxable income less expenses not deductible for tax purposes	-	(49,223)
Current tax charge for the year	767	35

##### Factors that may affect future tax charges

The standard rate of Corporation tax in the UK changed from 24% to 23% with effect from 1 April 2013 and will change to 21% with effect from 1 April 2014 and 20% from 1 April 2015. Accordingly tax on the Company's profits for the current period is charged at an effective rate of 23.67%.

#### 7. Debtors

	2013 £000	2012 £000
Bank interest receivable	-	195

#### 8. Creditors Amounts falling due within one year

	2013 £000	2012 £000
Amounts owed to Group undertakings	-	17
Corporation tax	-	17
	-	34

## JULISE LIMITED

### Notes to the financial statements for the year ended 31 July 2013

#### 9 Called up share capital

	2013 £000	2012 £000
<b>Allotted, called up and fully paid</b>		
2012 - 398,888,596 Ordinary shares of £1 each	-	398,889
398,888,596 Ordinary shares of £0 00000001 each	-	-
	<u>-</u>	<u>398,889</u>

#### 10 Reserves

	Share premium account £000	Profit and loss account £000
At 1 August 2012	398,711	195,793
Movement for the financial year	-	2,428
Dividends	-	(995,821)
Capital reduction	(398,711)	797,600
	<u>-</u>	<u>-</u>
At 31 July 2013	-	-

#### 11. Reconciliation of movement in shareholders' funds

	2013 £000	2012 £000
Opening shareholders' funds	993,393	798,964
Profit for the financial year	2,428	194,429
Dividends (Note 12)	(995,821)	-
	<u>-</u>	<u>993,393</u>
Closing shareholders' funds	-	-

#### 12 Dividends

	2013 £000	2012 £000
Dividends	995,821	-

On 1 November 2012 the Company paid a cash dividend of £995,821,000 equal to 249 65 pence per share to its parent company Wolseley Holdings (Ireland) (2012 - £nil)

#### 13. Related party transactions

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

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## **JULISE LIMITED**

### **Notes to the financial statements for the year ended 31 July 2013**

#### **14 Ultimate parent undertaking and controlling party**

The immediate parent company is Wolseley Holdings (Ireland). The ultimate parent company and controlling party is Wolseley plc, which is registered in Jersey. It is the smallest and largest parent undertaking to consolidate these financial statements. Copies of the Group financial statements may be obtained from the Company Secretary, Wolseley plc, Grafenauweg 10, CH 6301, Zug, Switzerland.