Allsand Supplies Limited

Directors' Report and Financial Statements
For the Year ended
31 December 2017

Registered number 03036575

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Directors and Other Information

Directors	K H Tinsley J P Sowton
Secretary	Grafton Group Secretarial Services Limited
Company Number	03036575
Registered Office	Ground floor, Boundary House 2 Wythall Green Way Wythall Birmingham United Kingdom B47 6LW
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants Cornwall Court 19 Cornwall Street Birmingham B3 2DT

Directors' report

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

Principal activities, review of business and future developments
The principal activity of the company was the supply of building materials. On the 29 January 2016, the company became a subsidiary undertaking of Grafton Group plc. The company has not traded since 1 June 2016 when its trade and assets were hived up into Grafton Merchanting GB Limited (company number 04725313) and it is not intended for the company to trade in the foreseeable future. The comparative period is for the 11 months ending 31 December 2016.

Results and dividends
The results for the year are set out in the profit and loss on page 8 and the financial position is set out in the balance sheet on page 9. There are no separate key performance indicators other than the results and financial position of the Company. The directors are satisfied with the results of the business and no dividends will be distributed for the year ended 31 December 2017 *(period ended 31 December 2016: £nil).*

Directors
The directors who held office during the year and up to the date of signing the financial statements were as follows:

K H Tinsley
J P Sowton

Political and charitable contributions
The company made no political donations during the year *(period ended 31 December 2016: £nil)*. Charitable contributions for the year ended 31 December 2017 were £nil *(period ended 31 December 2016: £nil)*

Directors' indemnities
The Company maintained indemnity liability insurance for its directors and officers throughout the financial year, which is still in force at the date of approving the Directors' report and which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Disclosure of information to auditors
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the 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 auditor are aware of that information.

Small company exemption
In preparing the Directors' report, the directors have taken the small companies exemption under section 414(B) of the Companies Act 2006 not to prepare a strategic report.

Independent auditors
The statutory Auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office in accordance with Section 382 (2) of the Irish Companies Act 2014 and a resolution authorising the Directors to fix their remuneration will be submitted to the Annual General Meeting of Grafton Group Plc, the ultimate parent company of Grafton Merchanting GB Limited.

Going Concern
The board has reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

Principal risks and uncertainties
The principal risks of the Company are integrated within the principal risks of Grafton Group plc and not managed separately. Accordingly the principal risks and uncertainties of the Company are discussed in Grafton Group plc financial statements.

Directors' report (continued)

Financial risk management
The financial risks of the Company are managed centrally by the Groups treasury department. Given the size and activity of the Company, its operations do not significantly expose it to credit risk and liquidity risk.

On behalf of the board:

J P Sowton
Director
28 June 2018

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

On behalf of the board:

J P Sowton
Director

28 June 2018

Independent auditor's report to the members of Allsand Supplies Limited

Report on the financial statements

Opinion

In our opinion, Allsand Supplies Limited's financial statements:

give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006..

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual Report"), which comprise: Statement of profit and loss and other comprehensive income for the year ended 31 December 2017, balance sheet as at 31 December 2017 and the statement of changes in equity for the year ended 31 December 2017; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Independent auditor's report to the members of Allsand Supplies Limited (continued)

Directors' Report
In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit
Responsibilities of the directors for the financial statements
As explained more fully in the Statement of Directors' responsibilities in respect of the directors' report and the financial statements set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report
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.

Other required reporting
Companies Act 2006 exception reporting
Under the Companies Act 2006 we are required to report to you if, in our opinion:
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions
Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Mark Smith

Mark Smith (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
28 June 2018

Statement of profit and loss and other comprehensive income

for the year ended 31 December 2017

	Note	Year to 31 December 2017 £	Period to 31 December 2016 £
Turnover	2	-	2,026,375
Cost of sales		-	(1,318,913)
Gross profit		-	707,462
Distribution costs		-	(81,534)
Administrative expenses		(2,550)	(340,724)
Operating (loss) / profit		(2,550)	285,204
Interest payable and similar expenses	5	-	(2,000)
(Loss) / profit before taxation	3	(2,550)	283,204
Tax on (loss) / profit	6	-	(99,000)
(Loss) / profit for the financial year/period		(2,550)	184,204

There was no other comprehensive income in the current year or prior period.

The notes on pages 11 to 16 form part of the financial statements.

All amounts relate to continuing operations.

Balance Sheet

as at 31 December 2017

	Note	**As at 31 Dec 2017 £**	As at 31 Dec 2016 £
Fixed assets			
Investments	8	-	2,550
		-	2,550
Current assets			
Debtors	9	1,356,431	1,445,336
Cash at bank and in hand		-	10,095
		1,356,431	1,455,431
Creditors: amounts falling due within one year	*10*	-	(99,000)
Net current assets		**1,356,431**	1,356,431
Total assets less current liabilities		1,356,431	1,358,981
Net assets		**1,356,431**	1,358,981
Capital and reserves			
Called up share capital	*12*	**6**	6
Profit and loss account		**1,356,425**	1,358,975
Total shareholders' funds		**1,356,431**	1,358,981

The financial statements on pages 8 to 16 were approved by the Board of Directors on 28 June 2018 and were signed on its behalf by:

J P Sowton
Director

Statement of Changes in Equity
for the year ended 31 December 2017

	Called up share capital	Profit and loss account	Total shareholders' funds
	£	£	£
Balance at 1 January 2017	**6**	**1,358,975**	**1,358,981**
Loss for the financial year	-	(2,550)	(2,550)
Total comprehensive expense for the year	-	(2,550)	(2,550)
Balance at 31 December 2017	**6**	**1,356,425**	**1,356,431**

	Called up share capital	Profit and loss account	Total shareholders' funds
	£	£	£
Balance at 30 January 2016	6	1,174,771	1,174,777
Profit for the financial period	-	184,204	184,204
Total comprehensive income for the period	-	184,204	184,204
Balance at 31 December 2016	6	1,358,975	1,358,981

Notes

(forming part of the financial statements)

1 Accounting policies

Allsand Supplies Limited (the "Company") is a private limited company incorporated and domiciled in the UK.

Basis of preparation

The financial statements have been prepared in accordance with Companies Act 2006 and in accordance with FRS101 and under the historical cost accounting rules.

The Company is exempt by virtue of s400 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.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework ("FRS 101") issued in March 2012.* The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Grafton Group plc includes the Company in its consolidated financial statements. The consolidated financial statements for the year ended 31 December 2017 are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Grafton Group plc, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18.

As the consolidated financial statements of Grafton Group plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Disclosure in respect of transactions with wholly owned subsidiaries;
- Comparative period reconciliations for share capital and tangible fixed assets;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of key management personnel;
- Disclosure in respect of Capital management.

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

The financial statements have been prepared in sterling.

Measurement convention

The financial statements are prepared on the historical cost basis. 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 15.

Going concern

During the previous financial period, the trade and assets of the company were transferred to Grafton Merchanting GB Limited (formerly Buildbase Limited) as a going concern at the carrying value. At this time the directors have no intention of liquidating the company and accordingly have prepared the financial statements on a going concern basis.

Notes *(continued)*

1 Accounting policies (continued)

Turnover

Turnover is derived from the provision of goods and services to customers during the year. Turnover is derived from the one principal activity of the Company, and wholly from within the UK.

Turnover represents the fair value of goods, excluding value added tax, delivered to or collected by third party customers in the year. Goods are deemed to have been delivered to customers when the customer has access to the significant benefits inherent in the goods and exposure to the risks inherent in those benefits.

Taxation

Income tax in the income statement represents the sum of current tax and deferred tax.
Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in other comprehensive income.

Current tax is based on taxable profit and represents the expected tax payable for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes certain items that are not tax deductible including property depreciation. The Company's liability for current tax is calculated using rates that have been enacted or substantially enacted at the balance sheet date. The Company's income tax charge reflects various allowances and reliefs and planning opportunities available in the tax jurisdictions in which the Company operates. The determination of the Company's charge for income tax in the income statement requires estimates to be made, on the basis of professional advice, in relation to certain matters where the ultimate outcome may not be certain and where an extended period may be required before such matters are determined. The estimates for income tax included in the financial statements are considered appropriate but no assurance can be given that the final determination of these matters will not be materially different to the estimates included in the financial statements.

Deferred tax is provided, using the liability method, on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on rates that have been enacted or substantially enacted at the balance sheet date.

Deferred tax assets and liabilities are not recognised for the following temporary differences:

- Temporary differences associated with investments in subsidiaries in which case deferred tax is only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit would be available to allow all or part of the deferred tax asset to be utilised.

Property, plant and equipment

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.
Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the profit and loss account over the estimated useful lives of each part of an item of tangible fixed assets as follows:

Improvements to property	25% on reducing balance
Plant, equipment and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	25% on reducing balance

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease..

Notes *(continued)*

2. Turnover

Turnover and profit before taxation relate to the principal activity of the company, and arises wholly within the UK. The company has not traded since 1 June 2016 when its trade and assets were hived up into Grafton Merchanting GB Limited and it is not intended for the company to trade in the foreseeable future. The principal activity is now that of a non-trading Company.

3. (Loss) / Profit before taxation

Profit before taxation is stated after charging:

	Year to 31 Dec 2017	Period to 31 Dec 2016
	£	£
Depreciation - owned assets	-	26,616
Write off investment (note 8)	**2,550**	-

Auditors' remuneration is borne by another group company and not recharged..

The remuneration for the directors in 2017 and 2016 were paid by another group company. The directors are directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of emoluments in respect each company.

4. Staff costs

When the trade and assets were transferred to Grafton Merchanting GB Limited on 1 June 2016, the staff were also transferred.

	Year to 31 Dec 2017	Period to 31 Dec 2016
	£	£
Wages and salaries	-	271,385
Social security costs	-	24,992
	-	296,377

The average monthly number of employees during the year / period was as follows:

	Year to 31 Dec 2017	Period to 31 Dec 2016
Directors and managers	-	2
Distribution	-	18
Administration	-	6
	-	26

Notes *(continued)*

5. Interest payable and similar expenses

	Year to 31 Dec 2017	Period to 31 Dec 2016
	£	£
Hire purchase interest	-	2,000

6. Tax on (loss) / profit

Analysis of the tax charge

	Year to 31 Dec 2017	Period to 31 Dec 2016
	£	£
Current tax		
Corporation tax charge	-	99,000
Tax on (loss) / profit on ordinary activities	-	99,000

Factors affecting the current tax charge for the year

UK corporation tax charge for the year is lower *(Period to 31 December 2016: higher)* than the standard rate of corporation tax in the UK of 19.25% *(Period to 31 Dec 2016: 20%)*. The differences are explained below:

	Year to 31 Dec 2017	Period to 31 Dec 2016
	£	£
(Loss) / profit on ordinary activities before tax	**(2,550)**	283,204
(Loss) / profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.25% *(Period to 31 Dec 2016: 20%)*	**(491)**	56,641
Effects of:		
Tax effect of expenses/credits that are not deductible/taxable in determining taxable profit	**491**	42,159
Change in UK tax rate	-	200
Current tax charge	-	99,000

Factors which may affect future tax charges:

The UK corporation tax rate will reduce from 19% to 17% over a period of 4 years from 2016. The UK corporation tax rate fell from 20% to 19% effective from 1 April 2017 and is due to be followed by a reduction for 19% to 17% effective 1 April 2020. This will reduce the company's future current tax charge accordingly.

As at 31 December 2017 and 31 December 2016 there were no recognised or unrecognised deferred tax assets or deferred tax liabilities.

Notes *(continued)*

7. Tangible assets

On 1 June 2016 the assets of the Company were hived up to Grafton Merchanting GB Limited.

8. Investments

The below investments with a net book value of £2,550 were written off in the profit & loss account in the year end 31 December 2017 due to the companies below being placed in to liquidation.

Investment	Country of incorporation	Class and number of shares held
United Merchants PLC	United Kingdom	2,000 ordinary shares
National Merchant Buying Society Limited	United Kingdom	10 ordinary shares

All the above subsidiaries registered address is Ground Floor, Boundary House, 2 Wythall Green Way, Wythall, Birmingham, United Kingdom, B47 6LW.

9. Debtors

	As at 31 Dec 2017 £	As at 31 Dec 2016 £
Amounts due from group companies	**1,356,431**	**1,445,336**

Amounts due from group companies are unsecured, interest free and repayable on demand.

10. Creditors: amounts falling due within one year

	As at 31 Dec 2017 £	As at 31 Dec 2016 £
Corporation Tax	-	99,000

11. Deferred taxation

	As at 31 Dec 2017 £	As at 31 Dec 2016 £
Balance at start of the year	-	81,766
Transferred to parent entity	-	(81,766)
Balance at end of the year	-	-

Notes *(continued)*

12. Called up share capital

			As at 31 Dec 2017 £	As at 31 Dec 2016 £
Authorised, allotted, called up and fully paid				
Number:	Class:	Nominal Value:		
2	Ordinary	£1	2	2
3	Deferred	£1	3	3
1	Ordinary A	£1	1	1
			6	6

13. Ultimate Parent Company

The immediate holding company is Grafton Group (UK) plc, a company incorporated in the UK.

The Company's ultimate parent undertaking and controlling party is Grafton Group plc, a company incorporated in the Republic of Ireland. Grafton Group plc is the largest and smallest company that prepares consolidated financial statements which include the financial statements of the Company. Copies of the financial statements of Grafton Group plc may be obtained from Grafton Group Secretarial Services Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18.

14. Events after the balance sheet date

There were no post balance sheet events of note.

15. Accounting estimates and judgements

The Company's main accounting policies affecting its results and financial condition are set out on pages 11 and 12. Judgements and assumptions have been made by management by applying the Company's accounting policies in certain areas. Actual results may differ from estimates calculated using these judgements and assumptions. Key sources of estimation uncertainty and critical accounting judgements are as follows:

Amounts due from group companies

A key judgement impacting this Company is over the recoverability of amounts due from group companies. The Directors' have assessed the amounts due from group companies and believe that all balances will be recovered in full in the future.