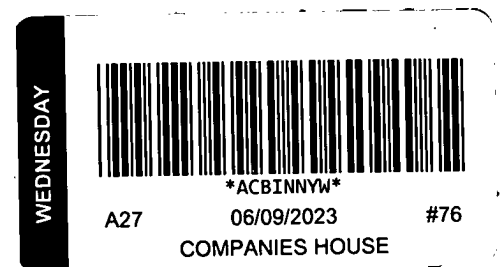


Registration number: 09746264

Travis Perkins (PSL2015) Limited

Annual report and financial statements

for the year ended 31 December 2022



Travis Perkins (PSL2015) Limited

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Travis Perkins (PSL2015) Limited

Company information

Directors	TP Directors Ltd A.R. Williams R.P Miller
Company secretary	TPG Management Services Limited
Registered office	Lodge Way House Lodge Way Harlestone Road Northampton NN5 7UG
Auditor	KPMG LLP One Snowhill Snow Hill Queensway Birmingham B4 6GH

Travis Perkins (PSL2015) Limited

Directors' report for the year ended 31 December 2022

The Directors present their Annual report and the audited financial statements for the year ended 31 December 2022.

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

The Company has taken advantage of the exemption under section 414B of the Companies Act 2006 to not prepare a strategic report

Principal activity and future developments

The principal activity of the Company was the holding of its investment in Merchant Property Limited. During 2021 Merchant Property Limited distributed all of its assets and was placed into liquidation. As a result, the Company's principal activity is that of a dormant company.

The profit and loss account is set out on page 8.

The Company made a pre-tax result of £nil for the year ended 31 December 2022 (2021: profit £400,000) and has net assets of £2 (2021: £1,192,000).

Directors of the Company

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

TP Directors Ltd

A.R. Williams

The following director was appointed after the year end:

R.P Miller (appointed 27 June 2023)

Directors liabilities

The Company made qualifying third party indemnity provisions for the benefits of its Directors during the year, 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

As part of the simplification strategy of the Travis Perkins Group the Directors took the decision to liquidate the Company. As the Directors intend to liquidate the Company within 12 months they have not prepared the financial statements on a going concern basis. The impact of this is discussed in note 2 to the financial statements.

Dividends

An interim dividend of £979,000 (£489,500 per ordinary share) (2021: £nil; £nil per ordinary share) was paid during the year.

Political donations

During the year the Company made no political donations nor incurred any political expenditure (2021: £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.

Travis Perkins (PSL2015) Limited

Directors' report for the year ended 31 December 2022 (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:

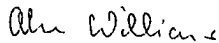
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is 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 18 August 2023 and signed on its behalf by:



.....
A.R. Williams
Director

Travis Perkins (PSL2015) 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 (as explained in note 2, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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.

Independent Auditor's Report to the Members of Travis Perkins (PSL2015) Limited

Opinion

We have audited the financial statements of Travis Perkins (PSL2015) Limited ('the Company') for the year ended 31 December 2022, 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 31 December 2022 and of its loss for the year 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.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

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:

- 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 has 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.

Independent Auditor's Report to the Members of Travis Perkins (PSL2015) Limited (continued)

Fraud and breached of laws and regulations - ability to detect (continued)

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.

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.

Independent Auditor's Report to the Members of Travis Perkins (PSL2015) Limited (continued)

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.

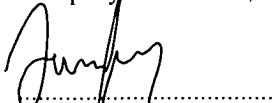
Auditor's responsibilities

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.



James Tracey (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

18 August 2023

Travis Perkins (PSL2015) Limited

Profit and loss account and other comprehensive income for the year ended 31 December 2022

	Note	2022 £000	2021 £000
Income from fixed asset investments net of impairment	4	-	345
Operating result/profit		-	345
Interest receivable on financial assets	7	-	55
Result/profit before tax		-	400
Tax charge	8	(213)	(73)
(Loss)/profit and total comprehensive (loss)/income		<u>(213)</u>	<u>327</u>

The notes on pages 11 to 16 form an integral part of these financial statements.

The above results were derived from discontinued operations.

Travis Perkins (PSL2015) Limited
(Registration number: 09746264)
Balance sheet as at 31 December 2022

	Note	2022 £000	2021 £000
Current assets			
Debtors	10	-	1,346
Creditors: amounts falling due within one year	11	-	(154)
Net current assets		-	1,192
Total assets less current liabilities		-	1,192
Net assets		-	1,192
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account	13	-	1,192
Total equity		-	1,192

The notes on pages 11 to 16 form an integral part of these financial statements.

The financial statements of Travis Perkins (PSL2015) Limited, registered number 09746264, were approved and authorised by the Board on 18 August 2023 and signed on its behalf by:

A.R. Williams
.....
A.R. Williams
Director

Travis Perkins (PSL2015) Limited

Statement of changes in equity for the year ended 31 December 2022

	Share capital	Profit and loss	Total
	£000	account £000	£000
At 1 January 2021	-	865	865
Profit for the financial year and total comprehensive income	-	327	327
At 31 December 2021	-	1,192	1,192
Loss for the financial year and total comprehensive loss	-	(213)	(213)
Dividends paid on equity shares	-	(979)	(979)
At 31 December 2022	-	-	-

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

Travis Perkins (PSL2015) Limited

Notes to the financial statements for the year ended 31 December 2022

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 years 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' (as amended following its Triennial review in 2017).

Basis of preparation

These financial statements have been prepared using the historical cost convention, except that as disclosed in the accounting policies certain items are shown at fair value.

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.

Going concern assessment by the Directors of the Company

In previous years, the financial statements have been prepared on a going concern basis. However, during 2021 the Directors have taken the decision to liquidate the Company as part of the simplification strategy of the Travis Perkins Group. Liquidation is expected to be completed within 12 months of the date of these financial statements.

Accordingly the Directors have not prepared the financial statements on a going concern basis.

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.

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.

Travis Perkins (PSL2015) Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

a) 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.

Tax

The tax expense for the period comprises current tax and deferred. 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference. Deferred tax relating to tangible fixed assets measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

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

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the 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.

Finance income and costs policy

Interest income is recognised using the effective interest method.

Share capital

Equity instruments represent the ordinary share capital of the Company and are recorded at the proceeds received, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Travis Perkins (PSL2015) Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

4 Income from fixed asset investments net of impairment

The analysis of the Company's income from fixed asset investments for the year is as follows:

	2022 £000	2021 £000
Dividend income - from distribution of investment assets	-	1,675
Dividend income	-	17
Other income	-	19
Impairment of fixed asset investment	-	(1,366)
	<u>-</u>	<u>345</u>

5 Auditors' remuneration

The analysis of auditor's remuneration is as follows:

	2022 £000	2021 £000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>11</u>	<u>11</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 year.

Travis Perkins (PSL2015) Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

6 Directors' remuneration

One (2021: two) of the Directors was paid by other group companies and received total emoluments (including non-performance related bonuses) of £651,498 (2021: £2,450,000), pensions contribution of £nil (2021: £nil) and performance-related bonus of £nil (2021: £nil) during the year. No allocation of emoluments in respect of qualifying services to the Company has been made as the Company is of the opinion that any allocation would be trivial. In addition, none of the Directors (2021: none) are contributing towards the Travis Perkins Pension Plan, which is a defined contribution scheme, in respect of their service to other group companies

One Director was paid by another group company exercised share options during the year (2021: two).

No staff were directly employed by Travis Perkins (PSL2015) Limited in either financial period.

7 Interest receivable and similar income

	2022 £000	2021 £000
Interest receivable and similar income		
Interest income on financial assets	-	55

8 Tax

The differences are reconciled below.

Tax charged/(credited) in the income statement

	2022 £000	2021 £000
Current taxation		
UK corporation tax	-	128
UK corporation tax adjustment to prior periods	213	(2)
	213	126
Deferred taxation		
Origination and reversal of timing differences	-	(53)
Tax charge in the income statement	213	73

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2021: lower than the standard rate of corporation tax in the UK) of 19% (2021: 19%).

Travis Perkins (PSL2015) Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

8 Tax (continued)

	2022 £000	2021 £000
Profit before tax	-	400
Corporation tax at standard rate	-	76
Deferred tax credit from unrecognised temporary difference from a prior period	-	(3)
Tax increase arising from prior year adjustments	213	-
Total tax charge	213	73

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. Any deferred tax balances have been calculated at the rates substantively enacted for the periods in which they are expected to unwind.

9 Fixed asset investments

	2022 £000	2021 £000
At 1 January	-	1,366
Impairment of fixed asset investment	-	(1,366)
At 31 December	-	-

10 Debtors: amounts falling due within one year

		2022 £000	2021 £000
Due within one year	Note		
Amounts owed by group undertakings	14	-	1,346

Amounts owed by group undertakings consists of loans. The loans are interest free and have no fixed date for repayment.

11 Creditors: amounts falling due within one year

	2022 £000	2021 £000
Due within one year		
Amounts due to group undertakings	-	26
Corporation tax liability	-	128
	-	154

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

Travis Perkins (PSL2015) Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

12 Share capital

Allotted, called up and fully paid shares

	No.	2022 £000	No.	2021 £000
Ordinary shares of £1 each	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>

There were no changes to share capital during the year.

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

13 Reserves

The profit and loss reserve represents cumulative profits or losses.

14 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.

During the year the Company received interest income of £nil (2021: £55,000) and dividend income of £nil (2021: £17,000) from Merchant Property Limited, an investment of the company until October 2021. In 2021, the Company also received a distribution equal to the remaining assets of Merchant Property Limited amounting to £2,660,000. At the end of the year the Company was owed £nil (2021: £nil) by Merchant Property Limited. See note 9 for further details.

15 Parent and ultimate parent undertaking

Since 2 December 2022, the immediate parent undertaking is Travis Perkins Financing Company No.3 Limited. Prior to this date Travis Perkins Merchant Holdings Limited was the immediate parent undertaking. 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.