Registration number: 09746264

Travis Perkins (PSL2015) Limited

Annual report and financial statements

for the year ended 31 December 2020

Travis Perkins (PSL2015) Limited

Contents

Travis Perkins (PSL2015) Limited

Company information

Directors
TP Directors Ltd
M.R. Meech
A.R. Williams

Company secretary
TPG Management Services Limited

Registered office

Lodge Way House
Lodge Way
Harlestone Road
Northampton
NN5 7UG

Auditor
KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Travis Perkins (PSL2015) Limited

Directors' report for the year ended 31 December 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

Principal activity

The principal activity of the Company is the holding of an investment in Merchant Property Limited.

Future developments

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

The Company made a pre-tax loss of £73,000 for the year ended 31 December 2020 (2019: Pre-tax profit of £248,000) and has net assets of £865,000 (2019: £928,000).

The Directors believe the Company is satisfactorily placed to enable it to trade profitably in future.

Directors of the Company

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

TP Directors Ltd
M.R. Meech
A.R. Williams

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

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

Dividends

The Directors do not recommend the payment of a dividend (2019: £nil).

Political donations

During the year the Company made no political donations nor incurred any political expenditure (2019: £nil).

Disclosure of information to the auditors

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

• so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and

• the Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

Reappointment of auditors

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 24 September 2021 and signed on its behalf by:

Alan Williams

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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.

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 2020, 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 2020 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.

Going concern

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

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

Our conclusions based on this work:

• we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;

• we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

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 document as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board meeting 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 material post-closing entries.

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.

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

Directors' report

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

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

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

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

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

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.

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

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.

BTelford

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

15 Canada Square
Canary Wharf
London
E14 5GL

30 September 2021

Travis Perkins (PSL2015) Limited

Profit and loss account and other comprehensive income for the year ended 31 December 2020

	Note	2020 £000	2019 £000
(Loss)/gain on revaluation of fixed asset investments	8	(218)	63
Income from fixed asset investments		33	88
Administrative expenses		-	(14)
Operating (loss)/profit		(185)	137
Interest receivable and similar income	6	112	111
(Loss)/profit before tax		(73)	248
Tax (credit)/charge on loss/profit	7	10	(46)
(Loss)/profit and total comprehensive (loss)/income		(63)	202

The above results were derived from continuing operations.

Travis Perkins (PSL2015) Limited

Balance sheet as at 31 December 2020

	Note	2020 £000	2019 £000
Non-current assets			
Investments	8	1,366	1,584
Loans receivable	10	999	999
		2,365	2,583
Current assets			
Debtors	9	127	127
Creditors: amounts falling due within one year	11	(1,575)	(1,693)
Net current liabilities		(1,448)	(1,566)
Total assets less current liabilities		917	1,017
Provisions	12	(52)	(89)
Net assets		865	928
Capital and reserves			
Called up share capital	13	-	-
Profit and loss account	14	865	928
Total equity		865	928

The notes on pages 12 to 19 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 24 September 2021 and signed on its behalf by:

Alan Williams

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A.R. Williams
Director

Travis Perkins (PSL2015) Limited

Statement of changes in equity for the year ended 31 December 2020

	Share capital £000	Profit and loss account £000	Total £000
At 1 January 2019	-	726	726
Profit for the financial year and total comprehensive income	-	202	202
At 31 December 2019	-	928	928
Loss for the financial year and total comprehensive loss	-	(63)	(63)
At 31 December 2020	**-**	**865**	**865**

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

The Directors have formed a judgement at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the 12 months from the date of signing this Annual report and financial statements . For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

In arriving at their opinion the Directors considered:

• that the Company is part of the Travis Perkins plc Group (the "Group"). The Company's ability to operate as a going concern is directly linked to the Group's position.
• that the company has produced cash flow forecasts which are included in those of the Group.
• the Group's cash flow forecasts and revenue projections, taking into account the demerger of the Wickes business in April 2021 and the resulting impact on the Group's balance sheet and liquidity profile
• reasonable potential changes in trading performance, including any impact from continued COVID-19 restrictions, and the removal or tapering of government support schemes such as Stamp Duty Relief and the Coronavirus Jobs Retention Scheme

2 Accounting policies (continued)

- the committed facilities available to the Group and the covenants thereon
- the Group's robust policy towards liquidity and cash flow management
- the Group management's ability to successfully manage the principal risks and uncertainties during periods of uncertain economic outlook and challenging macro-economic conditions

The Group going concern assessment was completed for the Group accounts published on 2nd March 2021. The Directors have made appropriate inquiries of the Group subsequent to the date of that assessment and up to the date of signing these financial statements and have not identified any matters which impact their conclusion regarding the ability of the Group to continue as a going concern.

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

Financial instruments

Recognition and measurement

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

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.

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 and deferred tax. Tax is recognised in the profit or loss account, except that a change 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.

2 Accounting policies (continued)

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.

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.

The following is the critical judgement and key source of estimation uncertainty that the Directors have made in the process of applying the Company's accounting policies and that has the most significant effect on the amounts recognised in the financial statements.

- Recoverability of loans receivable from group undertakings

4 Auditors' remuneration

The analysis of auditor's remuneration is as follows:

	2020 £000	2019 £000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	10	5

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.

5 Directors' remuneration

Two (2019: four) of the Directors are paid by other group companies, received total emoluments (including non-performance related bonuses) of £1,057,000 (2019: £2,213,000), pensions contribution of £nil (2019: 7,000) and performance-related bonus of £nil (2019: £nil) during the year, but it is not practicable to allocate their remuneration from other group companies for services rendered. In addition, of these Directors, none (2019: none) are accruing benefits under the Travis Perkins Pensions and Dependents' Benefit Scheme, which is a defined benefit pension scheme, and none (2019: one) are contributing towards the Travis Perkins Pension Plan, which is a defined contribution scheme, in respect of their service to other group companies.

Two Directors paid by another group company exercised share options during the year (2019: four).

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

6 Interest receivable and similar income

	2020 £000	2019 £000
Interest receivable and similar income		
Interest income on financial assets	112	111

7 Tax

Tax charged in the income statement

	2020 £000	2019 £000
Current taxation		
UK corporation tax	27	35
Deferred taxation		
Origination and reversal of timing differences	(37)	11
Tax (credit)/charge in the income statement	(10)	46

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2019: lower than the standard rate of corporation tax in the UK) of 19% (2019: 19%).

The differences are reconciled below:

	2020 £000	2019 £000
(Loss)/profit before tax	(73)	248
Corporation tax at standard rate	(14)	47
Deferred tax expense/(credit) relating to changes in tax rates or laws	4	(1)
Total tax (credit)/charge	(10)	46

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016, and the UK deferred tax asset as at 31 December 2019 has been calculated based on this rate. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020 and deferred tax at 31 December 2020 has been calculated based on this rate.

On 3rd March 2021 it was announced that the UK corporation tax rate will increase in April 2023 to 25% and this was substantively enacted on 24th May 2021. From this date any deferred tax balances have been calculated based on the relevant substantively enacted rate for the period in which these balances are expected to unwind.

8 Fixed asset investments

	2020 £000	2019 £000
At 1 January	1,584	1,521
(Loss)/gain in fair value	(218)	63
At 31 December	1,366	1,584

The carrying value of the investments in fixed asset investments is supported by their underlying net assets or trading.

The company holds 15% of the nominal value of ordinary shares issued by Merchant Property Limited, a property owning entity incorporated in Guernsey that acquired properties from the Travis Perkins Group in 2015. This investment presents the Company with opportunities to generate returns through both income and capital gains.

The fixed asset investment is measured at fair value through profit or loss. No adjustment has been recognised in relation to credit risk, which is not material.

Merchant Property Limited is not accounted for as an associated undertaking because the Company is not in a position to exercise significant influence.

9 Debtors

	2020 £000	2019 £000
Prepayments and accrued income	2	2
Amounts owed by group undertakings	125	125
	127	127

Amounts owed by group undertakings include loans and trade balances.

10 Debtors: amounts falling due after one year.

	2020 £000	2019 £000
Loans receivable	999	999
	999	999

The loans receivable are at an interest rate of 11% per annum and are repayable by 2030.

11 Creditors: amounts falling due within one year

	2020 £000	2019 £000
Due within one year		
Amounts due to group undertakings	1,546	1,658
Corporation tax liability	29	35
	1,575	1,693

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

12 Deferred tax

	Provided 2020 £000	2019 £000	Unprovided 2020 £000	2019 £000
Revaluation of fixed asset investment	(52)	(89)	-	-

There are no unprovided amounts of deferred tax.

There are no unused tax losses or unused tax credits.

13 Share capital

Allotted, called up and fully paid shares

	2020 No.	2020 £000	2019 No.	2019 £000
Ordinary shares of £1 each	2	-	2	-

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.

14 Reserves

The profit and loss reserve represents cumulative profits or losses.

15 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 £112,000 (2019: £111,000) and dividend income of £33,000 (2019: £88,000) from Merchant Property Limited, an investment of the company. At the end of the year the Company was owed £999,000 (2019: £999,000) by Merchant Property Limited, an investment of the company. The amount represents two loans which incur an average interest of 11% per annum and are repayable by 2030.

16 Parent and ultimate parent undertaking

The immediate and 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.