

Registered number: 13134747

Wolseley Topco 1 Limited (previously CD&R Wolf UK Co 1 Limited)

Annual report and financial statements

for the period from 14 January 2021 to 31 July 2021



Wolseley Topco 1 Limited
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For the period from 14 January 2021 to 31 July 2021

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Wolseley Topco 1 Limited

Directors and advisers

Directors

C Rochat (appointed 14 January 2021)
D Straziota (appointed 14 January 2021)
S N Oakland (appointed 29 January 2021)
S Gray (appointed 29 January 2021)

Company secretary

Alter Domus (UK) Limited (resigned 10 May 2021)

Independent auditor

Deloitte LLP
Statutory Auditor
1 City Square
Leeds
LS1 2AL

Registered office

2 Kingmaker Court
Warwick Technology Park
Gallows Hill
Warwick
Warwickshire
United Kingdom
CV34 6DY

Registered number

13134776

Wolseley Topco 1 Limited

Strategic report

The Directors present their strategic report on Wolseley Topco 1 Limited ("the Company") for the 6 month period ended 31 July 2021.

Review of the business

The Company was incorporated on the 14 January 2021 in order to acquire its subsidiary entity, Wolseley Group Holdings Limited. The Company was incorporated as CD&R Wolf UK Co 1 Limited but changed its name to Wolseley Topco 1 Limited on 28 October 2021. The Company is a wholly owned subsidiary of its ultimate parent company, CD&R WOLF Sarl, and operates as part of the UK business of the Wolseley group of companies (the "Group") owned by its immediate parent, Wolseley Jersey Ltd.

The principal activity of the company is to act as an intermediate holding company within the Group.

The Company does not trade and consequently there is no statement of income. Following the receipt of funds received for its share capital, the company invested in its subsidiary entity, Wolseley Group Holdings Limited.

The balance sheet on page 11 of the financial statements shows that the Company's financial net asset position is positive.

Details of the key performance indicators across the Group are shown on page 7 of the accounts of Wolseley Group Holdings Limited ("the Group's Annual Report"). The performance of the Group, which includes the Company, is discussed on page 8 of the Group's Annual Report.

Principal risks and uncertainties

The principal risk to the company relates to the valuation of its investment, regular business reviews of the Company's subsidiary, Wolseley Group Holdings Limited, are conducted by the directors and an annual audit is sought each year. The company has no other liabilities or commitments.

Group risks, which are collated from individual Group business division risk assessments are discussed further in the Group's performance review on pages 11 to 14 of the Annual Report (which does not form part of this report).

Corporate Governance

Under the Companies (Miscellaneous Reporting) Regulations 2018 regulation 14, the Company is required to report on its governance arrangements. The Company is subject to and abides by the Group policies and procedures which fully complies with the UK Corporate Governance Code and therefore are not repeated here. Details of the Group's governance arrangements are set out in full in the Group's Annual Report on pages 15 to 23.

Although the Company is a wholly owned subsidiary, the Board recognises the importance of good governance for the long-term sustainable success of the Company and ensures that the Company complies with all Group policies.

Section 172(1) statement

This Statement contains an overview of how the directors have performed their duty to promote the success of the Company as set out in section 172(1) of the UK's Companies Act 2006. That section requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its stakeholders. In doing this, the director must have regard, amongst other matters, to:

- a) The likely consequences of any decision in the long term,
- b) The interest of the company's employees,
- c) The need to foster the company's business relationships with suppliers, customers and others,
- d) The impact of the company's operations on the community and the environment,
- e) The desirability of the company maintaining a reputation for high standards of business conduct, and
- f) The need to act fairly as between members of the company.

Wolseley Topco 1 Limited

Strategic report (continued)

Decision making

The Board places significant importance on the strength of its relationship with all stakeholders to promote the sustainable success of the Company. In order to fulfil their duties, the Directors have regard to the likely consequences on all stakeholders of decisions and actions they take. Such considerations ensure the Company is making decisions with a long-term view in mind with the sustainable success of the business at its core.

Shareholder

The Company relies on the support of its shareholder, Wolseley Jersey Limited, and its opinions are important to the Company. As an intermediate holding company, it supports an open dialogue with the shareholder through monthly meetings.

Colleagues

As there are no employees in the Company, there is no direct employee engagement.

Maintaining business relationships with customers, suppliers and others

The Company is an intermediate holding company and thus has no suppliers and customers itself. The Directors recognise that fostering business relationships with key stakeholders, such as customers or suppliers is essential to the success of the Company's subsidiary and are satisfied that the Company's subsidiary has close relationships with its customers, suppliers and industry partners which help create a platform for market leading customer service.

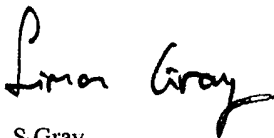
Communities and the environment

The Company supports its subsidiary in key areas of focus including how it can support local causes and issues, create opportunities to recruit and develop local people and help look after the environment.

Government and regulators

The Company's subsidiary engages with the government and regulators through a range of industry forums, meetings and conferences to communicate their views to policy makers relevant to their business. Key areas of focus are compliance with laws and regulations, health and safety and product safety. The Directors are updated on legal and regulatory developments and take these into account when considering future actions.

Approved by the Board and signed on its behalf by:



S Gray
Director
7 February 2022

Wolseley Topco 1 Limited

Directors' report

The Directors present their annual report and the audited financial statements of Wolseley Topco 1 Limited (the "Company") for the six month period ended 31 July 2021.

Going concern

The Directors have assessed the prospects of the Company over the 12-month period after the date that these financial statements were authorised for issue and have concluded that they will adopt the going concern basis. In reaching this conclusion, the Directors have considered the forecast financial performance of the Company, the Company's commitments and obligations, the Company's expected cashflows and other relevant financial forecasts. This assessment has considered the level of funding available to the Company, including participation in the Group's financing arrangements and other forms of internal support and the current and future economic climate.

In their assessment, the Directors have considered the principal risks faced by the Company and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Future developments

The Directors foresee that the Company will continue to act as an intermediate holding company within the Group.

Results and dividends

The Company operates as an intermediate holding company within the Group, and as such did not enter into any transactions affecting the statement of income.

Post balance sheet events

There have been no post balance sheet events.

Principal risks and uncertainties

The Company has no significant liabilities and the Directors review subsidiary performance in line with long term investment expectations.

Director

The Directors of the Company during the 6 month period ended 31 July 2021 and up to the date of signing the financial statements were:

C Rochat (appointed 14 January 2021)

D Straziota (appointed 14 January 2021)

S N Oakland (appointed 29 January 2021)

S Gray (appointed 29 January 2021)

Directors' qualifying third party and pension scheme indemnity provisions

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

Wolseley Topco 1 Limited Directors' report (continued)

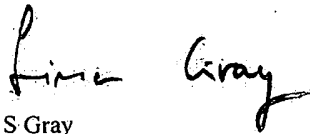
Auditor

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 all the steps that he/she ought to have taken as a director in order to make himself/herself 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 s418 of the Companies Act 2006.

Approved by the board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S Gray', is written over the printed name.

S Gray
Director
7 February 2022

Wolseley Topco 1 Limited

Directors' responsibilities statement

The Directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "*Reduced Disclosure Framework*". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Wolseley Topco 1 Limited

Independent auditor's report to the members of Wolseley Topco 1 Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Wolseley Topco 1 Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 July 2021 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 7.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Wolseley Topco 1 Limited

Independent auditor's report to the members of Wolseley Topco 1 Limited (continued)

Other information (continued)

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Wolseley Topco 1 Limited

Independent auditor's report to the members of Wolseley Topco 1 Limited (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

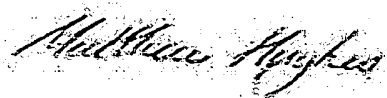
We have nothing to report in respect of these matters.

Wolseley Topco 1 Limited

Independent auditor's report to the members of Wolseley Topco 1 Limited (continued)

Use of our report

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.



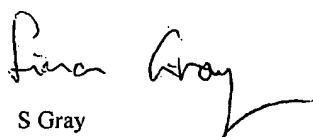
Matthew Hughes Bsc Hons ACA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom
9 February 2022

Wolseley Topco 1 Limited
Balance sheet
As at 31 July 2021

Assets	Note	2021 £m
Non-current assets		
Investments	3	145.8
		145.8
Total assets		
		145.8
Liabilities		
Total liabilities		
		-
Net current assets		
		145.8
NET ASSETS		
		145.8
Equity attributable to equity holders of the Company		
Share capital	4	1.5
Share premium account	4	144.4
Retained earnings	4	-
TOTAL EQUITY		
		145.8

There was no income statement activity during the 6 month period ended 31 July 2021 and consequently no income statement is presented.

The financial statements of Wolseley Topco 1 Limited on pages 11 to 15 were approved by the Board of Directors on 7 February 2022 and were signed on its behalf by:


S Gray
Director

Wolseley Topco 1 Limited
Statement of changes in equity
For the period from 14 January 2021 to 31 July 2021

		Share capital	Share premium account	Total
	Note	£'m	£'m	£'m
At 14 January 2021		-	-	-
Issue of share capital	12	1.5	144.4	145.8
At 31 July 2021	11	1.5	144.4	145.8

No interim dividend was paid in the period and no final dividend was paid or declared.

Wolseley Topco 1 Limited

Notes to the financial statements

For the period from 14 January 2021 to 31 July 2021

1 Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the current period.

General information and basis of accounting

Wolseley Topco 1 Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 1.

The financial statements have been prepared under the historical cost convention and in accordance with The Financial Reporting Standard 101 (FRS 101) issued by the Financial Reporting Council.

The functional and presentational currency of Wolseley Topco 1 Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. Amounts are generally expressed in millions (£'m), with rounding accordingly.

Wolseley Topco 1 Limited meets the definition of a qualifying entity under FRS 101 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Wolseley Topco 1 Limited is consolidated in the financial statements of its ultimate parent company, CD&R WOLF Sarl, which are publicly available. Consequently, the Company is exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006. Exemptions have been taken in these separate company financial statements in relation to share-based payments, financial instruments, capital management, presentation of a cashflow statement, remuneration of key management personnel, leases, revenue from contracts with customers and related party transactions.

Going concern

The Directors have assessed the prospects of the Company over the 12-month period after the date that these financial statements were authorised for issue and have concluded that they will adopt the going concern basis. In reaching this conclusion, the Directors have considered the forecast financial performance of the Company, the Company's commitments and obligations, the Company's expected cashflows and other relevant financial forecasts. This assessment has considered the level of funding available to the Company, including participation in the Group's financing arrangements and other forms of internal support and the current and future economic climate.

In their assessment, the Directors have considered the principal risks faced by the Company and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Investments

Investments in subsidiaries and joint ventures are recorded at cost less provision for impairment. The Company assesses at each balance sheet date whether there is objective evidence that an investment or a group of investments is impaired. An impairment loss is recognised for the amount by which the investment's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an investment's net realisable value and value in use.

Wolseley Topco 1 Limited
Notes to the financial statements (continued)
For the period from 14 January 2021 to 31 July 2021

1 Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described elsewhere in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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 and there were none in the current period. 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.

2 Employee and key management information

The Company has no employees. The Company does not remunerate its directors, S Oakland and S Gray are remunerated by a subsidiary company and C Rochat and D Straziota do not receive any remuneration from the Group at all.

3 Investments

The Company's investments at 31 July 2021 comprise 100% of the issued share capital in its immediate subsidiary Wolseley Group Holdings Limited (see note 7) which was acquired on the 29 January 2021 for £145.8m.

4 Share capital and reserves

	2021 £m
<hr/>	
Allotted, authorised, called-up and fully-paid	
2 ordinary shares of £1 each	-
145,837,776 ordinary shares of £0.01 each	1.4
<hr/>	

The Company reserves are as follows:

- The share premium account contains the premium arising on issue of equity shares, net of issue expenses.
- Retained earnings represents cumulative profits or losses, net of dividends paid and other adjustments.

5 Ultimate parent company and parent undertakings

The Company's immediate parent company is CD&R WOLF Jersey Limited, a company registered in Jersey.

The ultimate parent and controlling company is CD&R WOLF Sarl, registered in 15, Boulevard F.W. Raiffeisen, L-2411, Luxembourg.

Wolseley Topco 1 Limited
Notes to the financial statements (continued)
For the period from 14 January 2021 to 31 July 2021

6 Post-balance sheet events

There are no post balance sheet events.

7 Subsidiary undertakings

A full list of subsidiaries in which the Company has a controlling interest of 100% as at 31 July 2021 is set out below. The country of incorporation is also detailed below. Unless otherwise noted, the share capital comprises ordinary shares which are indirectly held by the Company.

Fully owned subsidiaries:

A. C. Electrical Holdings Limited (England)	A C Ferguson Limited (Scotland) ^{(ii)(iii)a}
A. C. Electrical Wholesale Limited (England)	G. L. Headley Limited (England) ⁽ⁱⁱ⁾
Broughton's Limited (England) ⁽ⁱⁱ⁾	Sellers of Leeds Limited (England) ⁽ⁱⁱ⁾
Fusion Provida Holdco Limited (England) ⁽ⁱⁱ⁾	Caselco Limited (England) ⁽ⁱⁱ⁾
Fusion Provida UK Limited (England) ⁽ⁱⁱ⁾	Reay Electrical Distributors Limited (England) ⁽ⁱⁱ⁾
Utility Power Systems Limited (England) ⁽ⁱⁱ⁾	Sellers of Leeds (Group Services) Limited (England) ⁽ⁱⁱ⁾
Hall & Co Limited (England) ⁽ⁱⁱ⁾	Sellers of Leeds International Limited (England) ⁽ⁱⁱ⁾
King & Company (1744) Limited (England) ⁽ⁱⁱ⁾	William Wilson (Rugby) Limited (England) ⁽ⁱⁱ⁾
MPS Builders Merchants Limited (England) ⁽ⁱⁱ⁾	William Wilson & Co. (Aberdeen) Limited (Scotland) ^{(ii)(iii)a}
WM. C. Yuille & Company Limited (Scotland) ^{(ii)(iii)a}	William Wilson Limited (Scotland) ^{(iii)b}
Thomson Brothers Limited (Scotland) ^{(iii)a}	T & R Electrical Wholesalers Limited (England)
Glegg & Thomson Limited (Scotland) ^{(ii)(iii)a}	Wolseley UK Directors Limited (England) ⁽ⁱⁱ⁾
Rosco Industrial Limited (Scotland) ^{(ii)(iii)b}	Wolseley Utilities Limited (England) ⁽ⁱⁱ⁾
Wholesale Supplies (CI) Limited (Jersey) ^{(iii)b}	Continental Product Engineering Limited (England)
William Wilson Holdings Limited (Scotland) ^{(iii)a}	Wolseley DC Plan Trustees Limited (England) ⁽ⁱⁱ⁾
Wolseley UK Limited (England)	Wolseley Group Limited (England)
Wolseley Group Holdings Limited ⁽ⁱ⁾	

- (i) Directly owned by the Company;
- (ii) Dormant company;
- (iii) All of the above companies have the same registered office as the Company except as follows:-
 - a. Hareness Road, Altens Industrial Estate, Aberdeen, AB12 3QA, United Kingdom
 - b. 47 Esplanade, St Helier, Jersey, JE1 0BD, Jersey