

Registered number 00029846

WOLSELEY LIMITED

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



WOLSELEY LIMITED

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WOLSELEY LIMITED

Directors' report for the year ended 31 July 2013

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

Principal activities and review of business

The Company is a wholly owned subsidiary of Wolseley plc

The principal activity of the Company is that of an internal financing and investment company for the Wolseley plc Group (the "Group"). There have been no significant changes in the Company's principal activity in the year under review. At the date of this report the directors do not foresee there will be any major changes in the Company's activities in the next year.

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

On 1 October 2012 the Company received a dividend in specie being 100% of the shareholding in each of Chartersteel Limited, Plantcable Limited and Wolseley Finance (Humboldt) Limited from its subsidiary Wolseley Group Holdings Limited. This dividend was valued at £120 million.

On 1 November 2012 the Company received cash dividends from some of its subsidiaries. It received £81 million from Plantcable Limited, £1 million from Wolseley Finance (Humboldt) Limited and £38 million from Chartersteel Limited equal to the remaining net assets of these companies.

On 28 January 2013 the Company paid a cash dividend of £500 million to Wolseley plc. On the same day, the Company received a cash dividend of £26 million from its subsidiary Wolseley Nordic Holdings AB.

On 4 July 2013 the subsidiaries Chartersteel Limited, Plantcable Limited and Wolseley Finance (Humboldt) Limited were dissolved generating a loss of £120 million.

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

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

Principal risks and uncertainties

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

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

WOLSELEY LIMITED

Directors' report for the year ended 31 July 2013

Health, safety and environment

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

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

Results and dividends

The profit for the financial year, after taxation, was £100 million (2012 - loss £63 million)

During the year the Company paid total dividends to Wolseley plc of £500 million (2012 - £132 million)

Directors

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

S Gray (appointed 1 August 2012)
J W Martin
R I Shoykov
M R Verner
M J Webb (resigned 1 August 2012)

Directors' responsibilities statement

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

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

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

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

WOLSELEY LIMITED

Directors' report for the year ended 31 July 2013

Disclosure of information to auditors

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

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

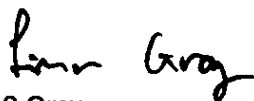
Post balance sheet events

On 9 January 2014, the Company paid a dividend in specie of a loan due from another Group undertaking of £115 million to its parent company Wolseley plc

Qualifying third party indemnity provisions

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

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



S Gray
Director

Date 10 January 2014

Parkview 1220
Arlington Business Park
Theale
Reading
RG7 4GA

WOLSELEY LIMITED

Independent auditors' report to the members of Wolseley Limited

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

Respective responsibilities of directors and auditors

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

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 July 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

WOLSELEY LIMITED

Independent auditors' report to the members of Wolseley Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Neil Grimes

Neil Grimes (Senior Statutory Auditor)
for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

10 January 2014

WOLSELEY LIMITED

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

	Note	2013 £m	2012 £m
Income from shares in Group undertakings		146	-
Interest receivable and similar income	4	278	154
Amounts written off investments	7	-	(37)
Interest payable and similar charges	5	(330)	(183)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		94	(66)
Tax on profit/(loss) on ordinary activities	6	6	3
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	13	100	(63)
		<hr/> <hr/>	<hr/> <hr/>

**Statement of total recognised gains and losses
for the year ended 31 July 2013**

	2013 £m	2012 £m
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	100	(63)
Other movements in profit and loss reserve	87	3
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	187	(60)
	<hr/> <hr/>	<hr/> <hr/>

Other recognised gains and losses are as follows

	2013 £m	2012 £m
Exchange on fixed asset investments	141	51
Exchange on hedging of fixed asset investments	(132)	(48)
Other movements	78	-
	<hr/>	<hr/>
Total	87	3
	<hr/> <hr/>	<hr/> <hr/>

WOLSELEY LIMITED
Registered number 00029846

Balance sheet
as at 31 July 2013

	Note	£m	2013 £m	£m	2012 £m
FIXED ASSETS					
Investments	7		8,428		8,287
CURRENT ASSETS					
Debtors amounts falling due after more than one year	8	3,123		3,245	
Debtors amounts falling due within one year	8	2,805		2,801	
Cash at bank and in hand		70		411	
			<u>5,998</u>	<u>6,457</u>	
CREDITORS amounts falling due within one year	9	(1,904)		(1,828)	
NET CURRENT ASSETS			<u>4,094</u>		<u>4,629</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,522</u>		<u>12,916</u>
CREDITORS amounts falling due after more than one year	10		<u>(10,683)</u>		<u>(10,764)</u>
NET ASSETS			<u><u>1,839</u></u>		<u><u>2,152</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		-		-
Share premium account	13		1		1
Profit and loss account	13		<u>1,838</u>		<u>2,151</u>
SHAREHOLDERS' FUNDS	14		<u><u>1,839</u></u>		<u><u>2,152</u></u>

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



J W Martin
Director

Date 10 January 2014

The notes on pages 8 to 16 form part of these financial statements

WOLSELEY LIMITED

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

1. Accounting policies

1.1 Basis of preparation of financial statements

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies that have been consistently followed are set out below.

1.2 Cash flow

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

1.3 Fixed asset investments

Fixed asset investments are stated at cost, or retranslated cost, less provision for impairment. Certain fixed asset investments denominated in a foreign currency which are not hedged by foreign currency borrowings are held at their initial cost and not retranslated. The Company assesses at each balance sheet date whether there is objective evidence that an investment or a group of investments is impaired.

1.4 Deferred taxation

Provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.5 Foreign currencies

Foreign currency transactions entered into during the year are translated into sterling at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All currency translation differences are taken to the profit and loss account.

1.6 Consolidated financial statements

As a wholly owned subsidiary of Wolseley plc and in accordance with FRS 2 "Accounting for subsidiary undertakings", the Company has not prepared consolidated financial statements. The results of the Company and its subsidiaries are consolidated in the financial statements of Wolseley plc, a company registered in Jersey.

WOLSELEY LIMITED

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

1 Accounting policies (continued)

1.7 Derivative financial instruments

The Company enters into a small number of derivative financial instruments on behalf of the Group as part of the Group's treasury risk management and hedging strategy. The Group does not enter into speculative trading activity in derivative financial instruments.

An interest rate swap is treated as an economic hedging instrument when it is directly related to actual assets or liabilities of the Company and it changes the nature of the interest rate of the hedged items by converting a fixed rate to a variable rate or vice versa. Interest differentials under these swaps are recognised by adjusting net interest payable of the hedged items over the periods of the contracts.

Forward foreign exchange contracts are recognised as assets and liabilities measured at their retranslated values at the balance sheet date. Changes in their retranslated values are dealt with through reserves to the extent that they are covered within a hedging relationship of a net investment hedge. All other changes in retranslated values are recognised in the profit and loss account.

1.8 Dividends

Dividends receivable on fixed asset investments are recognised when received.

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

1.9 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Such provisions are measured at the present value of the management's best estimates of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money. Provisions are not recognised for future operating losses.

2 Auditors' remuneration

The audit fee for the year of £30,000 (2012 - £30,000) was borne by Wolseley (Group Services) Limited and was not recharged to the Company.

WOLSELEY LIMITED

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

3 Staff costs

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

4. Interest receivable and similar income

	2013	2012
	£m	£m
Interest receivable from Group undertakings	275	143
Bank interest receivable	3	11
	<u>278</u>	<u>154</u>

5. Interest payable and similar charges

	2013	2012
	£m	£m
On bank loans and overdrafts	27	14
On other loans	1	-
On loans from Group undertakings	301	169
Exchange losses	1	-
	<u>330</u>	<u>183</u>

6. Tax on profit/(loss) on ordinary activities

	2013	2012
	£m	£m
Analysis of tax credit in the year		
Current tax		
UK corporation tax credit on profit/(loss) for the year	(13)	(7)
Adjustments in respect of prior periods	6	5
	<u>(7)</u>	<u>(2)</u>
Total current tax		
Deferred tax (see note 11)		
Origination and reversal of timing differences	1	(1)
	<u>(6)</u>	<u>(3)</u>
Tax on profit/(loss) on ordinary activities		

WOLSELEY LIMITED

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

6. Tax on profit/(loss) on ordinary activities (continued)

Factors affecting tax charge for the year

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

	2013	2012
	£m	£m
Profit/(loss) on ordinary activities before tax	<u>94</u>	<u>(66)</u>
Profit/(loss) on ordinary activities multiplied by effective rate of corporation tax in the UK of 23.67% (2012 - 25.33%)	22	(17)
Effects of		
Impairment of investment	-	10
Adjustments to tax charge in respect of prior periods	6	5
Income from Shares in Group undertakings	<u>(35)</u>	<u>-</u>
Current tax credit for the year	<u><u>(7)</u></u>	<u><u>(2)</u></u>

Factors that may affect future tax charges

The standard rate of corporation tax in the UK changed from 24% to 23% with effect from 1 April 2013 and will change to 21% with effect from 1 April 2014 and 20% from 1 April 2015. Accordingly, the Company's profits for this financial year are taxed at an effective rate of 23.67%

7 Fixed asset investments

	Investments in subsidiary companies £m
Cost or valuation	
At 1 August 2012	8,330
Additions	120
Disposals	(120)
Foreign exchange movement	141
At 31 July 2013	<u>8,471</u>
Impairment	
At 1 August 2012 and 31 July 2013	<u>43</u>
Net book value	
At 31 July 2013	<u><u>8,428</u></u>
At 31 July 2012	<u><u>8,287</u></u>

WOLSELEY LIMITED

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

7 Fixed asset investments (continued)

Subsidiary undertakings

The following were material subsidiary undertakings of the Company at 31 July 2013

Name	Class of shares	Holding
Wolseley Treasury (USD)	Ordinary	100%
Wolseley Group Holdings Limited	Ordinary	100%
Wolseley Investments, Inc	Ordinary	100%
Wolseley Finance (Isle of Man) Limited	Ordinary	100%
Wolseley Finance (Isle of Man) Limited	Preference	100%
Wolseley Nordic Holdings AB	Ordinary	100%
OAG AG	Ordinary	100%

Name	Principal activity	Country of incorporation
Wolseley Treasury (USD)	Financing	United Kingdom
Wolseley Group Holdings Limited	Financing	United Kingdom
Wolseley Investments, Inc	Financing	USA
Wolseley Finance (Isle of Man) Limited	Financing	Isle of Man
Wolseley Finance (Isle of Man) Limited	Financing	Isle of Man
Wolseley Nordic Holdings AB	Holding	Sweden
OAG AG	Trading	Austria

On 1 October 2012 the Company received a dividend in specie being 100% of the shareholding in each of Chartersteel Limited, Plantcable Limited and Wolseley Finance (Humboldt) Limited from its subsidiary Wolseley Group Holdings Limited. This dividend was valued at £120 million.

On 4 July 2013 the subsidiaries Chartersteel Limited, Plantcable Limited and Wolseley Finance (Humboldt) Limited were dissolved generating a loss on disposal of £120 million.

In addition to the investments listed above, the Company has indirect interests in a number of subsidiary undertakings which are immaterial to the financial statements of the Company. Details of these indirect interests can be found in the financial statements of the subsidiaries named above.

In the opinion of the directors, the value of the investments in subsidiary undertakings is not less than the aggregate amounts at which they are stated in the financial statements.

WOLSELEY LIMITED

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

8 Debtors

	2013	2012
	£m	£m
Amounts falling due after more than one year		
Amounts owed by Group undertakings	3,119	3,241
Deferred tax (see note 11)	4	4
	<u>3,123</u>	<u>3,245</u>

At 31 July 2013 amounts owed by Group undertakings were unsecured and interest bearing at a rate of LIBOR plus 3.5%. £2,532 million were loaned under a revolving loan facility expiring 1 August 2014, £24 million under a revolving facility expiring 31 October 2014, £196 million under a revolving facility expiring 1 August 2015 and £367 million under a revolving facility expiring 31 October 2016

At 31 July 2012 amounts owed by Group undertakings were unsecured and interest bearing at a rate of LIBOR plus 3.5%. £549 million was loaned under a one year revolving loan facility expiring 1 August 2013, £2,496 million was loaned under a two year revolving loan facility expiring 1 August 2014 and £196 million was loaned under a three year revolving loan facility expiring 1 August 2015

	2013	2012
	£m	£m
Amounts falling due within one year		
Amounts owed by Group undertakings	2,800	2,784
Corporation tax	4	15
Prepayments and accrued income	1	1
Deferred tax (see note 11)	-	1
	<u>2,805</u>	<u>2,801</u>

At 31 July 2013 all amounts owed to Group undertakings were unsecured. £2,604 million was loaned under a 1 year facility expiring 31 July 2014 at a rate of LIBOR plus 3.5%. The remaining £196 million was non interest bearing

At 31 July 2012 all amounts owed by Group undertakings were unsecured. £2,659 million was loaned under a one year loan facility expiring 31 July 2013 at a rate of LIBOR plus 3.5%. The remaining £125 million was non-interest bearing

During the year the Company entered into short-term foreign exchange forward contracts with Group undertakings. At the balance sheet date the fair value of these contracts was not materially different to the retranslated value included above. Amounts owed by Group undertakings in relation to these contracts were £8 million (2012 - £32 million)

WOLSELEY LIMITED

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

9 Creditors Amounts falling due within one year

	2013 £m	2012 £m
Bank loans and overdrafts	167	840
Amounts owed to Group undertakings	1,731	986
Other creditors	1	1
Accruals and deferred income	5	1
	<u>1,904</u>	<u>1,828</u>

At 31 July 2013 amounts owed to Group undertakings were unsecured £1,587 million was borrowed under a short term agreement at a rate of LIBOR plus 0.5%. The remaining £144 million was non-interest bearing

At 31 July 2012 amounts owed to Group undertakings were unsecured £789 million was borrowed under a short term agreement at a rate of 0.65%. The remaining £197 million was non-interest bearing

During the year the Company entered into short-term foreign exchange forward contracts with Group undertakings. At the balance sheet date the fair value of these contracts was not materially different to the retranslated value included above. Amounts owed to Group undertakings in relation to these contracts were £13 million (2012 - £18 million)

10 Creditors Amounts falling due after more than one year

	2013 £m	2012 £m
Amounts owed to Group undertakings	<u>10,683</u>	<u>10,764</u>

At 31 July 2013 amounts owed to Group undertakings were unsecured under a revolving loan facility expiring 31 October 2016, £6,844 million was interest bearing at a rate of LIBOR plus 0.5% and £3,839 million was interest bearing at LIBOR plus 3.5%

At 31 July 2012 all amounts owed to Group undertakings were unsecured under a revolving loan facility expiring 1 August 2013. £7,872 million was borrowed at a rate of LIBOR plus 0.5% and £2,892 million was borrowed at a rate of LIBOR plus 3.5%

11 Deferred tax

	2013 £m	2012 £m
Asset balance at beginning of year	5	4
(Decrease)/Increase in the year	(1)	1
Asset balance at end of year	<u>4</u>	<u>5</u>

The deferred tax asset comprises the following

	2013 £m	2012 £m
Tax asset on losses carried forward	<u>4</u>	<u>5</u>

WOLSELEY LIMITED

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

11. Deferred tax (continued)

The deferred tax asset has been calculated at the corporation tax rate of 20% (2012 - 23%) as this is the rate expected to be in force when the timing difference is expected to reverse

12. Share capital

	2013 £m	2012 £m
Allotted, called up and fully paid		
18,674,179,648 (2012 - 18,674,179,648) Ordinary shares of £0 00001 each	-	-
40,398 (2012 - 33,559) Ordinary shares of £0 10 each	-	-
1 (2012 - 1) Ordinary A share of £0 10	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

6,839 (2012 - 8,869) Ordinary shares of £0 10 were issued during the year to satisfy savings related share options

13 Reserves

	Share premium account £m	Profit and loss account £m
At 1 August 2012	1	2,151
Profit for the financial year	-	100
Dividends (Note 15)	-	(500)
Other recognised gains and losses during the year	-	87
	<u>1</u>	<u>1,838</u>
At 31 July 2013	<u>1</u>	<u>1,838</u>

14. Reconciliation of movement in shareholders' funds

	2013 £m	2012 £m
Opening shareholders' funds	2,152	2,344
Profit/(loss) for the financial year	100	(63)
Dividends (note 15)	(500)	(132)
Other recognised gains and losses during the year	87	3
	<u>1,839</u>	<u>2,152</u>
Closing shareholders' funds	<u>1,839</u>	<u>2,152</u>

WOLSELEY LIMITED

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

15. Dividends

	2013 £m	2012 £m
Dividends paid on equity capital	<u>500</u>	<u>132</u>

On 28 January 2013 the Company paid a dividend of £500 million equal to 2.68 pence per share (2012 - £82 million, 0.04 pence per share). On 16 July 2012 the Company paid a dividend of £50 million equal to 0.27 pence per share.

16. Contingent liabilities

The Company has given certain banks authority to transfer at any time any sum outstanding to its credit against or toward satisfaction of its liability to those banks of certain subsidiary undertakings.

17. Related party transactions

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

18. Post balance sheet events

On 9 January 2014, the Company paid a dividend in specie of a loan due from another Group undertaking of £115 million to its parent company Wolseley plc.

19. Ultimate parent undertaking and controlling party

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