

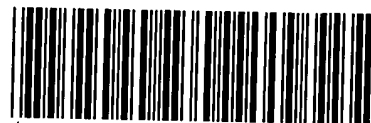
Registered number: 00029846

WOLSELEY LIMITED

Strategic report, Directors' report and financial statements

for the year ended 31 July 2015

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WOLSELEY LIMITED

Contents

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Independent auditors' report	5 - 6
Profit and loss account	7
Statement of total recognised gains and losses	7
Balance sheet	8
Notes to the financial statements	9 - 21

WOLSELEY LIMITED

Strategic report for the year ended 31 July 2015

Business review

The Company is a wholly owned subsidiary of Wolseley plc.

The principal activity of the Company is that of an internal 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 balance sheet on page 8 of the financial statements shows the Company's financial position at 31 July 2015.

On 1 October 2014 the Company purchased for a cash consideration of £16 million 100% of the shares in British Fittings Limited from another Group undertaking. On the same date the Company also purchased 100% of the shares in Wholesale Supplies (CI) Limited for a cash consideration of £10 million.

On 27 February 2015 the Company purchased for a cash consideration of £14 million a majority stake in Luxury for Less Limited which trades as Bath Empire.

On 30 June 2015 the Company repaid its loan of £193 million from Wolseley Finance (Isle of Man) Limited. Wolseley Finance (Isle of Man) Limited used these funds to redeem the preference shares with the Company for £114 million reflecting the agreed settlement value. This transaction gave rise to a reversal of a previous impairment of £1 million.

During the year the Company disposed of a number of dormant entities with investment cost totalling £4 million. All these investments had been fully provided for and therefore gave rise to no profit or loss on disposal.

During the year, provisions for impairment of £166 million (2014 - £nil) were recorded against the fixed asset investment in Wolseley Nordic Holdings AB, as the recoverable amount of the net assets of Wolseley Nordic Holdings AB were considered to be less than the value of the investment held.

Results and dividends

The loss for the financial year amounted to £185 million (2014 - profit £2,519 million).

During the year the Company did not pay a dividend (2014 - £2,433 million).

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.

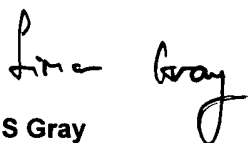
WOLSELEY LIMITED

Strategic report (continued) for the year ended 31 July 2015

Financial key performance indicators

Given the straightforward 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.

This report was approved by the board on 28 January 2016 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'S Gray', is positioned above the printed name and title.

**S Gray
Director**

WOLSELEY LIMITED

Directors' report for the year ended 31 July 2015

The directors present their report and the audited financial statements for the year ended 31 July 2015.

Directors

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

S Gray
J W Martin
R I Shoykov
M R Verrier (resigned 20 November 2015)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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.

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.

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.

WOLSELEY LIMITED

Directors' report for the year ended 31 July 2015

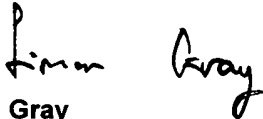
Auditors

The ultimate parent company, Wolseley plc, put its external audit out to tender during the last financial year and Deloitte LLP were appointed as the Group's auditors at the 2015 Wolseley plc Annual General Meeting on 1 December 2015. Deloitte LLP will be appointed and PricewaterhouseCoopers LLP will resign as the auditors of the Company at the next meeting of the Board of Directors of the Company.

Matters covered in the Strategic report

Information relating to future developments and financial risk management are provided in the Strategic report on page 1.

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



S Gray
Director

Date: 28 January 2016

Parkview 1220
Arlington Business Park
Theale, Reading
Berkshire
RG7 4GA

WOLSELEY LIMITED

Independent auditors' report to the members of Wolseley Limited

Report on the financial statements

Our opinion

In our opinion Wolseley Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 July 2015 and of its loss 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.

What we have audited

The financial statements, included within the Strategic Report, the Directors' Report and financial statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 July 2015;
- the Profit and loss account and statement of total recognised gains and losses for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' responsibilities statement set out on page 3, 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) ("ISAs (UK & 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.

Independent auditors' report to the members of Wolseley Limited

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw our conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Christopher Richmond (Senior Statutory Auditor)

for and on behalf of

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

28 January 2016

WOLSELEY LIMITED

Profit and loss account for the year ended 31 July 2015

	Note	2015 £m	2014 £m
Administrative expenses		(1)	-
OPERATING LOSS		(1)	-
Income from shares in Group undertakings		-	2,685
Loss on disposal of fixed asset investments		-	(8)
Interest receivable and similar income	4	215	252
Amounts written off investments	7	(165)	-
Interest payable and similar charges	5	(296)	(277)
Amounts written off Group undertakings		-	(108)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(247)	2,544
Tax on (loss)/profit on ordinary activities	6	62	(25)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	13	(185)	2,519

All amounts relate to continuing operations.

The notes on pages 9 to 21 form part of these financial statements.

Statement of total recognised gains and losses for the year ended 31 July 2015

		2015 £m	2014 £m
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	13	(185)	2,519
Other movements in profit and loss reserve	13	89	(45)
TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR		(96)	2,474

Other recognised gains and losses are as follows:

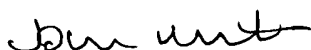
	2015 £m	2014 £m
Exchange on fixed asset investments	54	(270)
Exchange on hedging of fixed asset investments	35	225
Total	89	(45)

WOLSELEY LIMITED
Registered number: 00029846

Balance sheet
as at 31 July 2015

	Note	£m	2015 £m	£m	2014 £m
FIXED ASSETS					
Investments	7		6,805		6,990
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	8	159		2,638	
Debtors: amounts falling due within one year	8	3,318		3,154	
			<u>3,477</u>	<u>5,792</u>	
CREDITORS: amounts falling due within one year	9	(1,266)		(719)	
NET CURRENT ASSETS			<u>2,211</u>		<u>5,073</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,016</u>		<u>12,063</u>
CREDITORS: amounts falling due after more than one year	10		(7,225)		(10,176)
PROVISIONS FOR LIABILITIES					
Other provisions			<u>(3)</u>		<u>(3)</u>
NET ASSETS			<u><u>1,788</u></u>		<u><u>1,884</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		-		-
Share premium account	13		5		5
Profit and loss account	13		1,783		1,879
TOTAL SHAREHOLDERS' FUNDS	14		<u><u>1,788</u></u>		<u><u>1,884</u></u>

The financial statements on pages 7 to 21 were approved and authorised for issue by the board and were signed on its behalf by:



J W Martin
 Director

Date: 28 January 2016

The notes on pages 9 to 21 form part of these financial statements.

WOLSELEY LIMITED

Notes to the financial statements for the year ended 31 July 2015

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

Full 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 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 and all currency translation differences arising from these transactions are charged or credited to the profit and loss account as appropriate.

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.

**Notes to the financial statements
for the year ended 31 July 2015**

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 or approved.

1.9 Debtors

Debtors are initially recorded at cost. If there is objective evidence that the Company will not be able to collect the full amount of the debt an impairment is recognised in the profit and loss account.

1.10 Creditors

Creditors are initially recorded at cost. If there is objective evidence that the Company will not be required to fulfil the liabilities the creditor will be written off in the profit and loss account.

1.11 Interest

Interest payable is charged to the profit and loss account as it falls due. Interest receivable is credited to the profit and loss account as it falls due.

1.12 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 (2014 - £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 2015

3. Staff costs

The Company has no employees (2014 - none) other than the directors, who did not receive any remuneration in respect of their services to the Company (2014 - £nil).

4. Interest receivable and similar income

	2015 £m	2014 £m
Interest receivable from Group undertakings	188	249
Bank interest receivable	27	3
	<u>215</u>	<u>252</u>

5. Interest payable and similar charges

	2015 £m	2014 £m
On bank loans and overdrafts	34	31
On other loans	1	1
On loans from Group undertakings	261	245
	<u>296</u>	<u>277</u>

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

	2015 £m	2014 £m
Analysis of tax (credit)/charge in the year		
Current tax		
UK corporation tax credit on profit for the year	(5)	(7)
Adjustments in respect of prior years	(34)	31
Total current tax	<u>(39)</u>	<u>24</u>
Deferred tax		
Adjustments in respect of prior years - deferred tax credit on losses	(11)	-
Deferred tax credit on losses	(12)	-
Deferred tax on share based payments	-	1
Total deferred tax (see note 11)	<u>(23)</u>	<u>1</u>
Tax on (loss)/profit on ordinary activities	<u>(62)</u>	<u>25</u>

WOLSELEY LIMITED

Notes to the financial statements for the year ended 31 July 2015

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

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - lower than) the effective rate of corporation tax in the UK of 20.67% (2014 - 22.33%). The differences are explained below:

	2015 £m	2014 £m
(Loss)/Profit on ordinary activities before taxation	(247)	2,544
(Loss)/Profit on ordinary activities multiplied by effective rate of corporation tax in the UK of 20.67% (2014 - 22.33%)	(51)	568
Effects of:		
Adjustments in respect of prior years	(34)	31
Income from Shares in Group undertakings	-	(600)
Loss on disposal of fixed asset investment	-	2
Amounts written off investments	34	-
Amounts written off Group undertakings	-	23
Losses recognised in deferred tax	12	-
Current tax (credit)/charge for the year	(39)	24

Factors that may affect future tax charges

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the Company's profits for this financial year are taxed at an effective rate of 20.67%.

7. Fixed asset investments

	Investments in subsidiary companies £m
Cost or valuation	
At 1 August 2014	7,027
Additions	40
Disposals	(147)
Exchange movement	52
At 31 July 2015	6,972
Impairment	
At 1 August 2014	37
Charge for the year	165
Impairment on disposals	(33)
Exchange movement	(2)
At 31 July 2015	167
Net book value	
At 31 July 2015	6,805
At 31 July 2014	6,990

WOLSELEY LIMITED

Notes to the financial statements for the year ended 31 July 2015

7. Fixed asset investments (continued)

Subsidiary undertakings

The following were material subsidiary undertakings of the Company at 31 July 2015:

Name	Class of shares	Holding
Wolseley Group Holdings Limited	Ordinary	100%
Wolseley Investments, Inc.	Ordinary	100%
Wolseley Capital Inc.	Ordinary	100%
Wolseley Nordic Holdings AB	Ordinary	100%
Wholesale Supplies (C.I.) Limited	Ordinary	100%
Luxury for Less Limited (TA Bath Empire)	Ordinary	67.7%
British Fittings Limited	Ordinary	100%

Name	Principal activity	Country of incorporation
Wolseley Group Holdings Limited	Financing	United Kingdom
Wolseley Investments, Inc.	Financing	USA
Wolseley Capital Inc.	Financing	USA
Wolseley Nordic Holdings AB	Holding	Sweden
Wholesale Supplies (C.I.) Limited	Trading	Jersey
Luxury for Less Limited (TA Bath Empire)	Trading	United Kingdom
British Fittings Limited	Dormant	United Kingdom

On 1 October 2014 the Company purchased for a cash consideration of £16 million 100% of the shares in British Fittings Limited from another Group undertaking. On the same date the Company also purchased 100% of the shares in Wholesale Supplies (CI) Limited for a cash consideration of £10 million.

On 27 February 2015 the Company purchased for a cash consideration of £14 million a majority stake in Luxury for Less Limited which trades as Bath Empire.

On 30 June 2015 the Company repaid its loan of £193 million from Wolseley Finance (Isle of Man) Limited. Wolseley Finance (Isle of Man) Limited used these funds to redeem the preference shares with the Company for £114 million reflecting the agreed settlement value. This transaction gave rise to a reversal of a previous impairment of £1 million.

During the year the Company disposed of a number of dormant entities with investment cost totalling £4 million. All these investments had been fully provided for and therefore gave rise to no profit or loss on disposal.

During the year, provisions for impairment of £166 million (2014 - £nil) were recorded against the fixed asset investment in Wolseley Nordic Holdings AB, as the recoverable amount of the net assets of Wolseley Nordic Holdings AB were considered to be less than the value of the investment held.

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 note 19.

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 2015

8. Debtors

	2015 £m	2014 £m
Amounts falling due after more than one year		
Amounts owed by Group undertakings	133	2,635
Deferred tax (see note 11)	26	3
	<u>159</u>	<u>2,638</u>

At 31 July 2015 and at 31 July 2014 amounts owed by Group undertakings were unsecured and interest bearing at a rate of LIBOR plus 3.5%. £117 million was loaned under a revolving credit facility expiring October 2016 (2014 - £107 million expiring August 2016), £7 million (2014 - £7 million) under a facility expiring June 2017, and £nil (2014 - £2,521 million) under a facility expiring August 2017, as these amounts were repaid during the year. A further £9 million (2014 - £nil) was loaned at interest of 10% under an agreement expiring February 2020.

	2015 £m	2014 £m
Amounts falling due within one year		
Amounts owed by Group undertakings	3,310	3,138
Corporation tax	8	16
	<u>3,318</u>	<u>3,154</u>

At 31 July 2015 and 31 July 2014, amounts owed by Group undertakings were unsecured. At 31 July 2015 £172 million was loaned at LIBOR plus 0.5% expiring August 2015. £3,087 million was loaned under a revolving credit facility bearing interest at a rate of LIBOR plus 3.5% expiring 31 July 2016. (2014 - £3,112 million under a facility expiring 31 July 2015). The balance of £51 million (2014 - £26 million) was not interest bearing and was repayable on demand. Included within this balance are 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 £12 million (2014 - £14 million).

WOLSELEY LIMITED

Notes to the financial statements for the year ended 31 July 2015

9. Creditors: Amounts falling due within one year

	2015 £m	2014 £m
Bank loans and overdrafts	89	209
Amounts owed to Group undertakings	1,176	506
Accruals and deferred income	1	4
	<u>1,266</u>	<u>719</u>

At 31 July 2015 amounts owed to Group undertakings were unsecured, £968 million (2014 - £434 million) were borrowed under short term agreement at a rate of LIBOR plus 0.5%. A further £144 million was borrowed at LIBOR plus 0.2% expiring November 2015. The remaining £64 million (2014 - £72 million) was non-interest bearing. Included within this balance are 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 £3 million (2014 - £nil).

10. Creditors: Amounts falling due after more than one year

	2015 £m	2014 £m
Bank loans	120	250
Amounts owed to Group undertakings	7,105	9,926
	<u>7,225</u>	<u>10,176</u>

During the year the Company entered into a £800 million revolving credit facility which matures in September 2020. At 31 July 2015 £120 million was drawn under this facility.

During the year ended 31 July 2014, the Company entered into a £300 million revolving facility which matured in August 2015. As at 31 July 2014 £250 million was drawn under this facility.

At 31 July 2015 and 31 July 2014 amounts owed to Group undertakings were unsecured. £303 million was interest bearing at Libor plus 0.2%, £1,037 million (2014 - £5,948 million) was interest bearing at LIBOR plus 0.5% and £5,765 million (2014 - £3,978 million) was interest bearing at LIBOR plus 3.5% under revolving loan facilities expiring between 31 October 2016 and 16 November 2020.

11. Deferred tax

	2015 £m	2014 £m
Asset balance at beginning of year	3	4
Increase/(decrease) in the year	23	(1)
	<u>26</u>	<u>3</u>

WOLSELEY LIMITED

**Notes to the financial statements
for the year ended 31 July 2015**

11. Deferred tax (continued)

The deferred tax asset is made up as follows:

	2015 £m	2014 £m
Tax losses	23	-
Tax asset on share based payment	3	3
	<u>26</u>	<u>3</u>

12. Called up share capital

	2015 £m	2014 £m
Allotted, called up and fully paid		
18,674,179,648(2014 - 18,674,179,648) Ordinary shares of £0.00001 each	-	-
301,963 (2014 - 297,884)) Ordinary shares of £0.10 each	-	-
1(2014 -1) Ordinary A share of £0.10	-	-
	<u>-</u>	<u>-</u>

4,079 (2014 - 257,486) Ordinary shares of £0.10 were issued during the year for cash consideration of £49,000.

13. Reserves

	Share premium account £m	Profit and loss account £m
At 1 August 2014	5	1,879
Loss for the financial year	-	(185)
Other recognised gains and losses	-	89
	<u>5</u>	<u>1,783</u>

WOLSELEY LIMITED

Notes to the financial statements for the year ended 31 July 2015

14. Reconciliation of movements in shareholders' funds

	2015 £m	2014 £m
Opening shareholders' funds	1,884	1,839
(Loss)/profit for the financial year	(185)	2,519
Dividends (note 15)	-	(2,433)
Premium on shares issued (net of expenses)	-	4
Other recognised gains and losses	89	(45)
	<u>1,788</u>	<u>1,884</u>
Closing shareholders' funds	<u>1,788</u>	<u>1,884</u>

15. Dividends

	2015 £m	2014 £m
Dividends paid on equity capital	-	2,433

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. 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 Group Company Secretary, Wolseley plc, Grafenauweg 10, CH 6301, Zug, Switzerland.

WOLSELEY LIMITED

Notes to the financial statements for the year ended 31 July 2015

19. Full list of subsidiary undertakings

A full list of subsidiaries, joint ventures and companies in which Wolseley Limited has a controlling interest as at 31 July 2015 is shown below. The country of incorporation and the effective percentage of equity owned (if less than 100 per cent) is also detailed below. Unless otherwise noted, the share capital comprises ordinary shares which are indirectly held by Wolseley Limited.

7166800 Canada Inc. (Canada)(iii)
8933111 Canada Inc. (Canada)(ix)
A C Electrical Holdings Limited (England)(x)
A C Electrical Wholesale Limited (England)(iii)
A C Ferguson Limited (Scotland)(ii)(iii)
Advancechief Limited (England)(ii)(iii)
AS Puukeskus (Estonia)(iii)
B Holding SAS (France)(iii)
B Participations SAS (France)(iii)
Beheersmaatchappij Wasco B.V. (Netherlands)(ii)(iii)
Beijer Byggmaterial AB (Sweden)(iii)
Beijer Byggmaterial i Uppsala AB (Sweden)(iii)
Bois & Matériaux SAS (France)(iii)
Brackmills Building Supplies Limited (England)(ii)(v)
British Fittings Central Limited (England)(i)(ii)(iii)
British Fittings Company (North Eastern) Limited (England)(ii)(x)
British Fittings Limited (England)(i)(ii)(iii)
Broughton's Limited (England)(ii)(iii)
Build Center Limited (England)(i)(ii)(iii)
Build.com, Inc. (US)(ix)
Builder Center Limited (England)(i)(ii)(iii)
Building & Engineering Plastics Limited (England)(ii)(iii)
Cal-Steam, Inc. (US)(ix)
Caselco Limited (England)(ii)(iii)
Clayton International, LLC (US)(xi)
Controls Center Limited (England)(i)(ii)(x)
Crew-Davis Limited (England)(i)(ii)(iii)
Dansk Braendimprægnering A/S (Denmark)(iii)
Davidson Group Leasing Co. LLC (US)(xi)
Drain Center Limited (England)(i)(ii)(iii)
DT 1 A/S (Denmark)(ii)(iii)
DT 2 A/S (Denmark)(ii)(iii)
DT 3 A/S (Denmark)(ii)(iii)
DT 4 A/S (Denmark)(ii)(iii)
DT 5 A/S (Denmark)(ii)(iii)
DT Finland Oy (Finland)(iii)
DT Group Danmark A/S (Denmark)(iii)
DT Group Holdings A/S (Denmark)(iii)
DT Holding (Sweden) AB (Sweden)(iii)
DT Holding 1 AS (Denmark)(iii)
Electro Energy A/S (Denmark)(iii)
Endries International Canada Inc (Canada)(iii)
Endries International de Mexico, S.A. de C.V. (Mexico)(iv)
Endries International Europe BV (Netherlands)(iii)
Endries International, Inc. (US)(viii)
Energy & Process Corporation (US)(iii)
Ferguson CESCO Inc (US)(ii)(iii)
Ferguson Enterprises, Inc. (US)(ix)
Ferguson Enterprises NY-Metro, Inc. (US)(ix)
Ferguson Enterprises Real Estate, Inc (US)(iii)
Ferguson Fire & Fabrication Inc. (US)(iii)
Ferguson Panama, S.A. (Panama)(ix)
Ferguson Receivables, LLC. (US)(xi)
Firstbase (Aberdeen) Limited (Scotland)(iii)
Firstbase (Borders) Limited (Scotland)(iii)
Firstbase (Dumfries) Limited (Scotland)(iii)
Firstbase (Glasgow) Limited (Scotland)(ii)(iii)
Firstbase Timber Limited (Scotland)(ii)(iii)
FNW, Inc. (US)(ii)(ix)
Fusion Provida Holdco Limited (England)(iii)
Fusion Provida UK Limited (England)(iii)

WOLSELEY LIMITED

Notes to the financial statements for the year ended 31 July 2015

19. Full list of subsidiary undertakings (continued)

G. L. Headley Limited (England)(ii)(iii)
Galley Matrix Limited (England)(ii)(iii)
Glegg & Thomson Limited (Scotland)(ii)(iii)
Goldfinch Limited (Guernsey)(iii)(xiii)
Greenhow & Welch Limited (England)(ii)(iii)
Guimier SAS (France)(iii)
Gunn Bros. (Builders Merchants) Limited (England)(ii)(iii)
H.P. Products Corporation (US)(ix)
H.R. Sandvold AS (Norway)(iii)
Hall & Co. Limited (England)(ii)(iii)
Health Equipment Hire Limited (England)(i)(ii)(iii)
Heating Replacement Parts & Controls Limited (England)(ii)(iii)
Heatmerchants Limited (England)(i)(ii)(iii)
Helatukku Finland Oy (Finland)(iii)
Het Onderdeel BV (Netherlands)(iii)
Homeoutlet Online Limited (England)(iii)
Hobro Ny Trælast A/S (Denmark)(iii)
HP Logistics, Inc. (US)(ix)
Huggjärnet 6 Kommanditbolag (Sweden)(xii)
J F Lord Limited (England)(ii)(iii)
J. O. Millar Partners Limited (Scotland)(iii)
Joseph G. Pollard Co. Inc. (US)(x)
Julise Limited (England)(ii)(iii)
Keelband Limited (Guernsey)(iii)(xiii)
Keramikland AG (Switzerland)(iii)
King & Company (1744) Limited (England)(ii)(iii)
Kommanditbolaget Näringen 8:4 (Sweden)(xi)
L Barclay & Company Limited (Scotland)(iii)
Lindera Limited (Northern Ireland)(ii)(iii)
Lygon Holdings Limited (England)(ii)(x)
M. A. Ray & Sons Limited (England)(i)(ii)(iii)
McMillan & Lyness Limited (Northern Ireland)(iii)
Melanie Limited (England)(i)(ii)(iii)
MPS Builders Merchants Limited (England)(iii)
Neumann Bygg AS (Norway)(iii)
Nevill Long Limited (England)(iii)
Northern Heating Limited (Scotland)(ii)(iii)
Northern Heating Supplies Limited (Scotland)(ii)(iii)
Nu-Way Heating Plants Limited (England)(i)(ii)(iii)
O.B.C. Limited (England)(i)(ii)(iii)
O.B.C. Limited (Northern Ireland)(i)(ii)(iii)
Oil Burner Components Limited (England)(i)(ii)(iii)
P.D.M. (Plumbers Merchants) Limited (Scotland)(i)(ii)(iii)
Parts Center Limited (England)(i)(ii)(iii)
Pat Murphy Industrial (Sales & Service) Limited (Republic of Ireland)(iii)
PB&M SAS (France)(iii)
Pipeline Controls Limited (England)(i)(ii)(iii)
Plumb-Center Limited (England)(i)(ii)(iii)
Power Equipment Direct Inc. (US)(ix)
Promandis Limited (England)(i)(ii)(iii)
Reay Electrical Distributors Limited (England)(ii)(iii)
Rosco Industrial Limited (Scotland)(ii)(iii)
Sellers of Leeds (Group Services) Limited (England)(ii)(iii)
Sellers of Leeds International Limited (England)(ii)(iii)
Sellers of Leeds Limited (England)(viii)
SEMSCO Barbados, LLC (US)(ii)(xi)
SEMSCO de Costa Rica LTD (Costa Rica)(ii)(ix)
Shawmac Limited (Northern Ireland)(ii)(x)
Sindberg Eksport A/S (Denmark)(iii)
St. Nicholas Finance Limited (England)(i)(ii)(x)
Stark Kalaallit Nunaat A/S (Greenland)(iii)
Starkki Property Oy (Finland)(iii)
Stock Loan Services LLC (US)(xi)
T & R Electrical Wholesalers Ltd (England)(iii)
Tellum Construction, LLC (US)(xi)
Thames Finance Company Limited (England)(i)(ii)(iii)
Thomson Brothers Limited (Scotland)(iii)
Tobler Haustechnik AG (Switzerland)(iii)
Tobler Service AG (Switzerland)(iii)

WOLSELEY LIMITED

Notes to the financial statements for the year ended 31 July 2015

19. Full list of subsidiary undertakings (continued)

Uni-Rents Limited (England)(i)(ii)(iii)
Utility Power Systems Limited (England)(v)
Wasco Distributiecentrum B.V. (Netherlands)(iii)
Wasco Energie Centrum B.V. (Netherlands)(iii)
Wasco Groothandelsgroep B.V. (Netherlands)(iii)
Wasco Holding B.V. (Netherlands)(iii)
Wasco Twello B.V. (Netherlands)(iii)
Westile (Aberdeen) Limited (Scotland)(ii)(iii)
Wholesale Supplies (C.I.) Ltd (Jersey)(i)(iii)
William Barker Junr. (Estd 1856) Limited (England)(ii)(iii)
William Wilson & Co. (Aberdeen) Limited (Scotland)(ii)(iii)
William Wilson & Company (Glasgow) Limited (Scotland)(ii)(iii)
William Wilson (Rugby) Limited (England)(ii)(iii)
William Wilson Holdings Limited (Scotland)(v)
William Wilson Ltd (Scotland)(iii)
Willow (Guernsey) Limited (Guernsey)(ii)(xiii)
Wilson Realisations Limited (Scotland)(iii)
WM. C. Yuille & Company Limited (Scotland)(ii)(iii)
Wolseley (Barbados) Ltd (Barbados)(iii)
Wolseley (Group Services) Limited (England)(iii)
Wolseley Bristol Limited (England)(ii)(iii)
Wolseley Canada Inc. (Canada)(ix)
Wolseley Capital, Inc. (US)(i)(vii)
Wolseley Centers Limited (England)(i)(ii)(iii)
Wolseley Centres Limited (England)(i)(ii)(iii)
Wolseley Developments Limited (England)(i)(ii)(iii)
Wolseley Directors Limited (England)(i)(ii)(iii)
Wolseley ECD Limited (Northern Ireland)(ii)(iii)
Wolseley ECL Limited (England)(i)(ii)(iii)
Wolseley Engineering Limited (England)(i)(ii)(iii)
Wolseley Europe Limited (England)(i)(iii)
Wolseley Finance (Isle of Man) Limited (Isle of Man)(i)(vi)(xiii)
Wolseley Finance (Thames) Limited (England)(i)(ii)(iii)
Wolseley Finance (Theale) Limited (England)(ii)(vi)
Wolseley France Bois et Matériaux SNC (France)(iii)
Wolseley France Logistique SAS (France)(iii)
Wolseley France SAS (France)(iii)
Wolseley Green Deal Services Limited (England)(iii)
Wolseley Group Holdings Limited (England)(i)(iii)
Wolseley Haworth Limited (England)(ii)
Wolseley Holding A/S (Denmark)(iii)
Wolseley Holdings (Ireland) (Republic of Ireland)(ii)(iii)(xiii)
Wolseley Holdings Canada Inc. (Canada)(ix)
Wolseley Industrial Canada Inc. (Canada)(iii)
Wolseley Integrated de Mexico, S.A. de C.V. (Mexico)(iv)
Wolseley International Limited (England)(ii)
Wolseley Investments Limited (England)(i)(ii)(iii)
Wolseley Investments North America, Inc. (US)(iii)
Wolseley Investments, Inc. (US)(i)(iii)
Wolseley NA Construction Services, LLC (US)(xi)
Wolseley Nordic Holdings AB (Sweden)(i)(iii)
Wolseley North America, Inc. (US)(ii)(iii)
Wolseley Overseas Holdings Limited (England)(iii)
Wolseley Overseas Limited (England)(iii)
Wolseley Pension Trustees Limited (England)(i)(ii)(iii)
Wolseley Procurement, LLC (US)(xi)
Wolseley Properties Limited (England)(ii)(iii)
Wolseley QUEST Limited (England)(i)(ii)(iii)
Wolseley Raven Limited (England)(ii)(iii)
Wolseley Staffing de Mexico, S.A. de C.V. (Mexico)(iv)
Wolseley Treasury (USD) (England)(i)(iii)
Wolseley Trinidad Ltd (Trinidad and Tobago)(iii)
Wolseley UK Directors Limited (England)(iii)
Wolseley UK Finance Limited (Guernsey)(ii)(iii)(xiii)
Wolseley UK Limited (England)(viii)
Wolseley Utilities Limited (England)(iii)
Wolseley-Hughes Limited (England)(ii)(iii)
Wolseley-Hughes Merchants Limited (England)(i)(ii)(iii)
Wright (Bedford) Limited (England)(ii)(iii)
Yorkshire Heating Supplies Limited (England)(i)(ii)(iii)

WOLSELEY LIMITED

Notes to the financial statements for the year ended 31 July 2015

19. Full list of subsidiary undertakings (continued)

Joint ventures

Duomat SAS (France, 50%)(iii)

Controlling interests

Luxury for Less Limited (England, 68%)(i)(vii)

SCI de Lhoumaille (France, 53%)(iii)

Shanghai Du De International Trading Company (China, 100%)(iii)(xiv)

Notes:

(i) Directly owned by Wolseley Limited

(ii) Dormant company

(iii) Ownership held in ordinary shares

(iv) Ownership held in class of A shares

(v) Ownership held in classes of A and B shares

(vi) Ownership held in classes of A, B, C and D shares

(vii) Ownership held in classes of A1, A2, B, C, D, E, G shares

(viii) Ownership held in ordinary and preference shares

(ix) Ownership held in common stock

(x) Ownership held in common stock and preferred stock

(xi) Ownership held as membership interests

(xii) Ownership held as partnership interests

(xiii) Companies controlled by the Group based on management's assessment

(xiv) Ownership held 100% by Luxury for Less Limited