

Registered no: 12189061

Wickes Group Limited

Annual report and financial statements

**for the period from 4 September 2019 to 28
December 2019**

WEDNESDAY



A9W2CYC8

A19

13/01/2021

#4

COMPANIES HOUSE

Wickes Group Limited

Annual report and financial statements for the period from 4 September 2019 to 28 December 2019

Directors' report	1
Directors' responsibilities statement	3
Independent auditor's report to the members of Wickes Group Limited	4
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

Wickes Group Limited

Directors' report

for the period from 4 September 2019 to 28 December 2019

The Directors present the Directors' report and the audited financial statements for the period from 4 September 2019 to 28 December 2019.

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

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

Principal activities and future developments

The Company did not trade during the period. The Company has been incorporated with the intention to acquire some subsidiaries from Travis Perkins plc and subsequently to be the listed vehicle for the Wickes Group after expected demerger of Wickes Group from Travis Perkins plc during 2020. It is expected that the Company would be re-registered as a public company in 2020.

Directors

The Directors of the Company who served during the period and subsequently are listed below:

A. R. Williams (appointed on 4 September 2019)

TP Directors Ltd (appointed on 4 September 2019)

The Company made qualifying third party indemnity provisions for the benefits of its Directors during the period, which remain in force at the date of this report. This is a qualifying provision for the purposes of the Companies Act 2006.

Going concern

The Directors have a reasonable expectation that the Company has the resources to continue in operational existence for the twelve months from the date of signing these financial statements. Thus it continues to adopt the going concern assumption in preparing the annual financial statements. Further details regarding the going concern basis can be found in note 1 to the financial statements.

Dividends

The Directors do not recommend the payment of a dividend.

Political contributions

The Company made no political donations nor incurred any political expenditure during the period.

Wickes Group Limited

Directors' report (continued)

Auditor

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

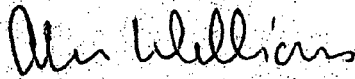
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

KPMG LLP have been appointed as the Company's auditor.

The auditor, KPMG LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment was proposed at the Annual General Meeting.

Approved and signed on behalf of the Board



A. R. Williams
Director

16 March 2020

Lodge Way House
Lodge Way
Harlestone Road
Northampton
England
NN5 7UG

Wickes Group Limited

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Wickes Group Limited

Opinion

We have audited the financial statements of Wickes Group Limited ('the Company') for the period from 4 September 2019 to 28 December 2019, which comprise the balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 December 2019 and the result for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Other Matter

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

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

Independent auditor's report (continued)

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the Directors' report. Our opinion on the financial statements does not cover those reports.

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

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

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Independent auditor's report (continued)

Directors' responsibilities

As explained more fully in their 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, such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

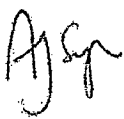
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Tony Sykes (Senior statutory auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

16 March 2020

Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Wickes Group Limited

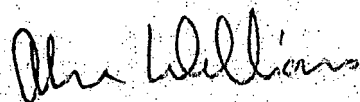
Balance sheet as at 28 December 2019

	Note	2019 £
Current assets		
Amounts due from parent undertaking		1
Net current assets		1
Net assets		1
Capital and reserves		
Called-up share capital	5	1
Profit and loss account		-
Shareholders' funds		1

The notes on pages 9 to 12 form an integral part of these financial statements.

The company has not traded during the period, had no sales and incurred no expenditure. Consequently, the Company has made neither a profit nor loss.

The financial statements of Wickes Group Limited, registered number 12189061, were approved by the Board of Directors and authorised for issue on 16 March 2020. They were signed on its behalf by:



A. R. Williams
Director

Wickes Group Limited

Statement of changes in equity

for the period from 4 September 2019 to 28 December 2019

	Share capital	Profit and loss account	Total
	£	£	£
At 4 September 2019	-	-	-
Issue of share capital	1	-	1
At 28 December 2019	1	-	1

Wickes Group Limited

Notes to the financial statements

for the period from 4 September 2019 to 28 December 2019

1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

The particular accounting policies adopted are described below and, unless otherwise stated, have been applied consistently.

General information and basis of accounting

The Company is incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Directors report on pages 1 to 2.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

Summary of disclosure exemptions

The Company's parent undertaking, Travis Perkins PLC includes the Company in its consolidated financial statements. The consolidated financial statements of Travis Perkins PLC are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Key Management Personnel compensation; and
- Intra-group transactions.

As the consolidated financial statements of Travis Perkins PLC include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and
- Certain disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Wickes Group Limited

Notes to the financial statements (continued)

1 Accounting policies (continued)

The company financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102").

Going concern

After reviewing the Company's forecasts and projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the 12 months from the date of signing these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Financial instruments

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

Investments in subsidiary undertakings are stated at cost less provision for impairment where appropriate. Investments held as current assets are stated at the lower of cost and net realisable value.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in operating profit in the profit or loss as a charge to administrative expenses.

a) Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in a previously recognised impairment loss, the prior impairment loss is tested to determine whether a reversal is required. An impairment loss is reversed on an individual impaired asset (other than goodwill) to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

b) Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Wickes Group Limited

Notes to the financial statements (continued)

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

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

These fees were borne by another group company. Auditor's remuneration for non-audit services is disclosed within the Travis Perkins plc Annual Report. No non-audit services were provided by the auditor directly to the Company.

4 Directors' remuneration

One Director was paid by other group companies and received total emoluments (including non-performance related bonus) of £254,000, pension contributions of £nil and performance related bonus of £nil during the period from 4 September to 28 December 2019, but it is not practicable to allocate their remuneration from other group companies for services rendered.

The Directors paid by another group company exercised share options during the period.

The company had no employees during the period.

Wickes Group Limited

Notes to the financial statements (continued)

5 Share capital

	No.	£
Allotted and fully paid ordinary shares of £0.1 each		
At 4 September 2019 and at 28 December 2019	10	1

There were no changes to share capital during the period.

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

6 Ultimate parent company

The immediate and ultimate parent undertaking, controlling party and smallest and largest group to consolidate these financial statements is Travis Perkins plc, a company registered in England and Wales. Copies of the Travis Perkins plc group financial statements are available from The Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ.

Statement of the independent auditor to Wickes Group Limited for the purpose of section 92 (1) (c) of the Companies Act 2006

We have examined the balance sheet and related notes of Wickes Group Limited as at 28 December 2019 which formed part of the financial statements for the period then ended and audited by us.

In our opinion, at 28 December 2019 the amount of the company's net assets (within the meaning given to that expression by section 831(2) of the Companies Act 2006) was not less than the aggregate of its called-up share capital and undistributable reserves.

Directors' responsibilities

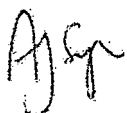
The directors' responsibilities for preparing the balance sheet and related notes in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* are set out on page 3.

Auditor's responsibilities

Our responsibility is to form an independent opinion concerning the relationship between the company's net assets and its called-up share capital and undistributable reserves at the balance sheet date.

The purpose of our work and to whom we owe our responsibilities

This statement is made solely to the company in accordance with section 92 (1)(c) of the Companies Act 2006. Our work has been undertaken so that we as the company's auditor might state to the company those matters we are required to state to it in this statement 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 for our work under section 92 (1)(c) of that Act, for this statement, or for the opinions we have formed.



Tony Sykes

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
16 March 2020