

Strategic report (continued)

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.

Section 172(1) statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing so, section 172 requires directors to have regard to, amongst other matters, the:

- Likely consequences of any decisions in the long-term;
- Interests of the company's employees;
- Need to foster the company's business relationships with customers, suppliers and others;
- Impact on the company's operation on the community and environment;
- Desirability of the company maintaining a reputation for high standards of business conduct; and
- Need to act fairly as between members of the company.

In discharging our section 172 duties we have had regard to the factors set out above. In addition, we also have regard to other factors which we consider relevant to the decision being made. Those factors for example include the interest and views of members of the Group and our relationship with lenders. The Group aims to act as a trusted supplier and partner to its customers, providing innovative solutions to make their projects better. By considering the Group's purpose, vision, values and policies, we aim to ensure that our decisions are consistent and appropriate in all circumstances.

The Directors are actively involved in the day-to-day management of the Company. As such, decisions are made with direct consideration of the matters set out in section 172(1) of the Companies Act 2006, including the long-term consequences of decisions and the interests of key stakeholders. Given the size and nature of the Company, the directors consider that this direct involvement ensures that stakeholder considerations are embedded in all aspects of the Company's operations.

As the principal activity of the Company is to act as a holding company for other entities in the Group, the Company has no commercial business, no employees and no customers or suppliers other than Group companies during the period and as such the breadth of stakeholder considerations that would often apply in operating or commercial trading companies have generally not applied to the decisions made by the directors. The Company's key stakeholders are its shareholder, creditors and other Group companies.

The Company is a wholly owned subsidiary of Ferguson Enterprises Inc. and whilst the Company is required to set out how its Board discharges its duties under s172 of the Companies Act 2006, this statement should be viewed in the context of the Company's position as a subsidiary of a listed parent and part of a wider group. Further details of how the Group undertook its responsibilities during the financial period and details of Group wide considerations, for example, in relation to the impact of the Group's operations on the community and environment and the desirability of maintaining a reputation for high standards of business conduct, can be found in the Group's Sustainability Report which is on the Ferguson corporate website at corporate.ferguson.com. In respect of the Company's defined benefit pension plan, the Board reviewed the position of the plan and the long-term funding requirements and concluded the contributions to the plan were appropriate and in the best interests of the Company and members of the plan.

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



Paul Brooks
Director

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