In accordance with Regulation 32 of the Overseas Companies Regulations 2009.

100089/162

DON'T STAPLE

OS AA01

Statement of details of parent law and other information for an overseas company

Companies House

✓ **What this form is for**
You may use this form to accompany your accounts disclosed under parent law.

✗ **What this form is NOT f**
You cannot use this form t
an alteration of manner o
with accounting requirem

TUESDAY

ADVNMQGY
A15 04/02/2025 #233
COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ❶	Ferguson (Jersey) Limited
UK establishment number	B R 0 2 1 1 9 9

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

❶ This is the name of the company in its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and audited.

Legislation ❷	Companies (Jersey) Law 1991

❷ This means the relevant rules or legislation which regulates the preparation of accounts.

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted accounting principles?

Please tick the appropriate box.

☑ **No.** Go to **Section A3**.

☐ **Yes.** Please enter the name of the organisation or other body which issued those principles below, and then go to **Section A3**.

Name of organisation or body ❸

❸ Please insert the name of the appropriate accounting organisation or body.

OS AA01

Statement of details of parent law and other information for an overseas company

A3 Audited accounts

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. ☐ **No.** Go to **Part 3 'Signature'**. ☑ **Yes.** Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.	❶ Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body ❶	Financial Reporting Council	

Part 3 Signature

	I am signing this form on behalf of the overseas company.
Signature	Signature X K McCormick X
	This form may be signed by: Director, Secretary, Permanent representative.

OS AA01

Statement of details of parent law and other information for an overseas company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name Ferguson Group Services Limited

Address 1020 Eskdale Road

Winnersh Triangle

Post town Wokingham

County/Region

Postcode R G 4 1 5 T S

Country

DX

Telephone

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.

Important information

Please note that all this information will appear on the public record.

Where to send

You may return this form to any Companies House address:

England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
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Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1

Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

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This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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Registered number: 128484

FERGUSON (JERSEY) LIMITED
(formerly known as Ferguson PLC)

Annual report and financial statements
for the year ended 31 July 2024

Docusign Envelope ID: D41602D0-F9D0-4746-8867-80BC29F57B9A

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Strategic report
for the year ended 31 July 2024

Business review and future developments

Until 31 July 2024, Ferguson (Jersey) Limited (the "Company") was known as Ferguson plc and was the ultimate parent company of the Ferguson Group, listed on the New York Stock Exchange and the London Stock Exchange.

In the prior year, the Company produced consolidated US GAAP accounts that covered the Group and was not required to separately file company-only statutory accounts. As the Company is no longer the ultimate parent company of the Group, it has reverted to filing company-only accounts, which have previously been prepared under Financial Reporting Standard 102.

On 30 May 2024, the shareholders of Ferguson plc voted to approve a new corporate structure to domicile the Group's ultimate parent company in the United States. Effective on 1 August 2024 (the "Effective Date"), the Group implemented this new corporate structure by completing a merger transaction (the "Merger") that resulted in Ferguson plc becoming a direct, wholly owned subsidiary of Ferguson Enterprises Inc., a Delaware corporation. As a result of the Merger, Ferguson plc was renamed "Ferguson (Jersey) Limited" and converted into a private company. Beginning on the Effective Date, the Company was a wholly owned subsidiary of Ferguson Enterprises Inc.

From the Effective Date, Ferguson Enterprises Inc. assumed responsibility for the reporting requirements of Ferguson plc for the year ended 31 July 2024 and the listing requirements of the Group. As such, the consolidated financial statements of Ferguson plc for the year ended 31 July 2024 are included within the 10-K filed with the SEC by Ferguson Enterprises Inc.

The principal activity of the Company during the year ended 31 July 2024 was that of the ultimate parent company for the Ferguson Group. The principal activity of the Company since 1 August is that of an internal investment company for the Ferguson Group. 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 10 of the financial statements shows the Company's financial position at 31 July 2024.

In July 2024, the Group's intercompany financing was restructured as a result of the new corporate structure. The Company received $5,025 million of loan receivables and accrued interest from its subsidiary Ferguson UK Holdings Limited in exchange for issuing a new loan note for the same value.

The profit for the year amounted to $1,218 million (2023 – profit of $1,475 million) which was lower due to lower dividends received from its subsidiary.

During the year, the Company paid $631 million of dividends to shareholders and repurchased $558 million of its own shares as part of the Group's share buyback programme.

Principal risks and uncertainties

The Company has no sales external to the Group and its financial risks are governed by the Group policies and procedures. 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. Ferguson Group has agreed policies for managing each of these risks for the Group and these policies are regularly reviewed and updated.

Group risk factors are discussed in the Group's Annual Report for the year ended 31 July 2024 which does not form part of this report and can be found on the Ferguson corporate website. These risk factors are all relevant to the Company due to the Company's position in the Group, however, the following risk factor considered to be the principal risk of the Company:

- The Company is a holding company with no business operations of its own and depends on its subsidiaries for cash, including in order to pay dividends.

The Company is, by virtue of the subsidiaries it holds, exposed to the impact of market conditions. In the event of a downturn, the risk is that the value of the investments held may be reduced below their carrying value may be impacted. The Group's resilient performance in challenging markets has provided comfort for the carrying value of the investments.

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Strategic report (continued)
for the year ended 31 July 2024

The Group is committed to maintaining an Enterprise Risk Management ("ERM") program that considers and manages opportunities, risks and uncertainties that may impact achievement of its strategic objectives. The ERM program focuses on identifying and mitigating risks that pose the most significant existing or emerging threat (enterprise risks) to the Group's achievement of its strategic objectives. The Chief Legal Officer (or designee) provides centralised oversight of the ERM program and works with key risk owners across the Group.

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.

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

DocuSigned by:
11836F6E8DCB4C3...
Paul Brooks
Director

Date: 13 December 2024

Registered Office:
13 Castle Street
St Helier
Jersey
JE1 1ES

Headquarters:
1020 Eskdale Road
Winnersh Triangle
Wokingham
Berkshire
RG41 5TS

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Directors' report
for the year ended 31 July 2024

The directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report for the year ended 31 July 2024.

Directors

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

Geoff Drabble (resigned 1 August 2024)
Kevin Murphy (resigned 1 August 2024)
Bill Brundage (resigned 1 August 2024)
Kelly Baker (resigned 1 August 2024)
Catherine Halligan (resigned 1 August 2024)
Brian May (resigned 1 August 2024)
James S. Metcalf (resigned 1 August 2024)
Alan Murray (resigned 1 August 2024)
Thomas Schmitt (resigned 1 August 2024)
Nadia Shouraboura (resigned 1 August 2024)
Suzanne Wood (resigned 1 August 2024)
P Brooks (appointed 1 August 2024)
I T Graham (appointed 1 August 2024)
J A Mattison (appointed 1 August 2024)
K M McCormick (appointed 1 August 2024)

Dividends

Dividends amounting to $631 million (2023 - $858 million) were paid during the year. On 1 August 2024, the Company paid a dividend in specie of its loan receivables and accrued interest totalling $4,896 million to its parent company Ferguson Enterprises Inc.

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable law. 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.

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Director's report (continued)
for the year ended 31 July 2024

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Post balance sheet events

On 30 May 2024, the shareholders of Ferguson plc, voted to approve a new corporate structure to domicile the Group's ultimate parent company in the United States. Effective on 1 August 2024 (the "Effective Date"), the Group implemented this new corporate structure by completing a merger transaction (the "Merger") that resulted in Ferguson plc becoming a direct, wholly owned subsidiary of Ferguson Enterprises Inc., a Delaware corporation. As a result of the Merger, Ferguson plc was renamed "Ferguson (Jersey) Limited" and converted into a private company. Beginning on the Effective Date, Ferguson Enterprises Inc. corporate headquarters and management office are located at 751 Lakefront Commons, Newport News, Virginia, 23606.

On 1 August, as a result of the Merger, the existing Ordinary shares of the Company were cancelled and one share of £1.00 was issued to Ferguson Enterprises Inc. In addition, all Treasury shares were cancelled.

On 1 August 2024, the Company paid a dividend in specie of its loan receivables and accrued interest totalling $4,896 million to its parent company Ferguson Enterprises Inc.

Matters covered in the strategic report

Information relating to future developments and financial risk management are provided in the Strategic report on page 2.

Going concern

The Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements (note 1.2).

Disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that 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 auditor is aware of that information.

Auditor

Deloitte LLP have been deemed re-appointed.

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

DocuSigned by:
11836F6E8DCB4C3...
Paul Brooks
Director

Date: 13 December 2024

Registered Office:
13 Castle Street
St Helier
Jersey
JE1 1ES

Headquarters:
1020 Eskdale Road
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Independent auditor's report to the members of Ferguson (Jersey) Limited (formerly Ferguson Plc)

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Ferguson (Jersey) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 July 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the Companies (Jersey) Law 1991.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 23.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Independent auditor's report to the members of Ferguson (Jersey) Limited (formerly Ferguson Plc) (continued)

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included Companies (Jersey) Law 1991; and,
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

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

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

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Independent auditor's report to the members of Ferguson (Jersey) Limited (formerly Ferguson Plc) (continued)

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

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

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Companies (Jersey) Law 1991 we are required to report in respect of the following matters if, in our opinion:

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

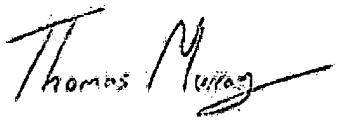
We have nothing to report in respect of these matters.

Other Matter

As the company was exempt from audit in the prior year we have not audited the corresponding amounts for that year.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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.



Thomas Murray (ACA) (Senior Statutory Auditor).
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

13 December 2024

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Profit and loss account
for the year ended 31 July 2024

	Note	**2024 $m**	2023 $m
Administrative expenses	3	**(26)**	(40)
Operating loss		**(26)**	(40)
Income from share of Group undertakings	5	**1,265**	1,510
Interest receivable and similar income	6	**26**	21
Interest payable and similar expenses	7	**(47)**	(25)
Profit before tax		**1,218**	1,466
Tax charge on profit	8	**-**	9
Profit for the year attributable to the equity shareholders of the Company		**1,218**	1,475

All amounts relate to continuing activities.

There were no recognised gains and losses for 2024 or 2023 other than those included in the profit and loss account, therefore no statement of comprehensive income is presented.

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Registered number: 128484

Balance sheet
at 31 July 2024

	Note		2024 $m		2023 $m
Fixed assets					
Investments in subsidiaries	9		**18,038**		18,038
Current assets					
Debtors: amounts falling due after more than one year	10	**4,896**		-	
Debtors: amounts falling due within one year	10	**-**		10	
Cash at bank and in hand		**11**		1	
		4,907		11	
Creditors: amounts falling due within one year	11	**(24)**		(246)	
Net current assets/(liabilities)			**4,883**		(235)
Total assets less current liabilities			**22,921**		17,803
Creditors: amounts falling due after more than one year	11		**(5,026)**		-
Net assets			**17,895**		17,803
Capital and reserves					
Called up share capital	12		**30**		30
Share Premium			**9**		9
Treasury shares reserve	13		**(3,936)**		(3,425)
Own shares reserve	14		**-**		(46)
Retained earnings	16		**21,792**		21,235
Total shareholder's equity			**17,895**		17,803

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

Signed by:
8C577C5D7A67460...
J A Mattison
Director
Date: 13 December 2024

The notes on pages 12 to 21 form part of these financial statements.

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Statement of changes in equity
for the year ended 31 July 2024

	Note	Called-up share capital	Share Premium	Treasury Shares	Own Shares	Retained earnings	Total shareholder equity
		$m	$m	$m	$m	$m	$m
At 31 July 2022		30	9	(2,782)	(112)	20,642	17,787
Purchase of Treasury shares	13	-	-	(667)	-	-	(667)
Disposal of Treasury shares	13	-	-	24	-	(6)	18
Issue of own shares by Employee Trusts	14	-	-	-	66	(66)	-
Credit to equity for share-based payments		-	-	-	-	48	48
Profit for the financial year		-	-	-	-	1,475	1,475
Dividends paid	19	-	-	-	-	(858)	(858)
At 31 July 2023		30	9	(3,425)	(46)	21,235	17,803
Purchase of Treasury shares	13	-	-	(558)	-	-	(558)
Disposal of Treasury shares	13	-	-	47	-	(30)	17
Issue of own shares by Employee Trusts	14	-	-	-	45	(45)	-
Credit to equity for share-based payments		-	-	-	-	44	44
Sale of Employee Trust shares	14	-	-	-	1	1	2
Profit for the financial year		-	-	-	-	1,218	1,218
Dividends paid	19	-	-	-	-	(631)	(631)
At 31 July 2024		**30**	**9**	**(3,936)**	**-**	**21,792**	**17,895**

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Notes to the financial statements
for the year ended 31 July 2024

1. Accounting policies

1.1 General information and basis of accounting

Ferguson (Jersey) Limited (the "Company") is a private Company limited by shares incorporated and registered in Jersey under Jersey Companies Law. The principal legislation under which the Company operates is the Companies (Jersey) Law 1991, as amended, and regulations made thereunder. The address of its registered office is 13 Castle Street, St Helier, Jersey, JE1 1ES, Channel Islands. The Company is headquartered in the UK.

The principal activity of the Company is shown on page 2.

From the Effective Date of the Merger, Ferguson Enterprises Inc. assumed responsibility for the reporting requirements of Ferguson plc for the year ended 31 July 2024 and the listing requirements of the Group. As such, the consolidated financial statements of Ferguson plc for the year ended 31 July 2024 are included within the 10-K filed with the SEC by Ferguson Enterprises Inc.

The separate financial statements of the Company are presented in compliance with the requirements for companies whose shares are traded on the London Stock Exchange's main market. They have been prepared on a going concern basis and under the historical cost convention and in accordance with the Companies (Jersey) Law 1991 and United Kingdom Generally Accepted Accounting Practice ("UK GAAP") including Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council.

In the prior year, the Company produced consolidated US GAAP accounts that covered the Group and was not required to separately file company-only statutory accounts. As the Company is no longer the ultimate parent company of the Group, it has reverted to filing company-only accounts, which have previously been prepared under FRS 102.

The functional currency of the Company is considered to be US dollars because that is the currency of the primary economic environment in which the Company operates.

As permitted by FRS 102, the Company has taken advantage of the disclosure exemptions available under that standard as a qualifying entity in relation to financial instruments, presentation of a cash flow statement, key management personnel and related party transactions.

1.2 Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic report on page 2.

The Company has net current assets with which it can fund its operations. In addition, it participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment, which has included making inquiries of the directors of Ferguson Enterprises Inc. about the going concern position of the Group, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for at least 12 months from the date of signing these accounts. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Dividend and interest income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Docusign Envelope ID: D41602D0-F9D0-4746-8867-80BC29F57B9A

Notes to the financial statements
for the year ended 31 July 2024

1. Accounting policies (continued)

1.4 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

The Company used derivative financial instruments, in particular foreign exchange swaps, to reduce exposure to foreign exchange risk. There is no trading activity in derivative financial instruments.

Derivative financial instruments are recognised as assets and liabilities at their fair values at the balance sheet date. Where derivative financial instruments do not fulfil the criteria for hedge accounting, changes in their fair values are recognised in the profit and loss account.

1.5 Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost less impairment.

1.6 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 profit or loss as described below.

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 impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset 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.

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.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset 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.

1.7 Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Other exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences on transactions entered into to hedge certain foreign currency risks.

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Notes to the financial statements
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1. Accounting policies (continued)

1.8 Share capital

The Company has one class of shares, ordinary shares, which are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax. Where the Company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of tax), is deducted from equity attributable to shareholders of the Company until the shares are cancelled, reissued or disposed of. Where such shares are subsequently disposed or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related tax effects, is included in equity attributable to shareholders of the Company.

1.9 Share-based payments

Share-based incentives are provided to employees of the Group under the Group's long term incentive plans and all-employee sharesave plans. The Company recognises a compensation cost in respect of these plans that is based on the fair value of the awards, measured using Binomial and Monte Carlo valuation methodologies. For equity-settled plans, the fair value is determined at the date of grant (including the impact of non-vesting conditions such as the requirement for employees to save) and is not subsequently remeasured unless the conditions on which the award was granted are modified. Generally, the compensation cost is recognised on a straight-line basis over the vesting period. Adjustments are made to reflect expected and actual forfeitures during the vesting period due to the failure to satisfy service conditions or achieve non-market performance conditions.

1.10 Tax

Tax for the year comprises current and deferred tax. Tax is presented in profit or loss, other comprehensive income or equity depending on where the transaction that resulted in the tax is presented.

Current tax is tax payable (refundable) in respect of the taxable profit (tax loss) for the current period or past reporting periods. Current tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of the current and previous periods.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax assets shall be recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- deferred tax shall be reversed if and when all conditions for retaining associated tax allowances for the cost of a fixed asset have been met.

Deferred tax is not recognised on permanent differences.

Deferred tax is determined using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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Notes to the financial statements
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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.

The directors have not identified any critical accounting judgements or key sources of estimation uncertainty made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

3. Administrative expenses

	2024 $m	**2023 $m**
Fees charged by Group companies in respect of the current year	**25**	39
Professional fees	**1**	1
Total administrative expenses	**26**	40

4. Auditor's remuneration

The remuneration for the audit of the financial statements for the year of $33,900 (2023 – $nil) was borne by Ferguson Group Services Limited and was not recharged to the Company. The Company has taken advantage of the exemption available under sections 6(2) and 6(3) from part 2 of The Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008 to dispense with the requirement to disclose non-audit fees as the disclosure is included within the Group financial statements of Ferguson [plc].

5. Income from shares in Group companies

	2024 $m	2023 $m
Ferguson UK Holdings Limited	**1,265**	1,510
	1,265	1,510

6. Interest receivable and similar income

	2024 $m	2023 $m
Bank interest receivable	**1**	17
Interest receivable from Group companies	**25**	4
	26	21

7. Interest payable and similar expenses

	2024 $m	2023 $m
Bank interest payable	**38**	24
Interest payable to Group companies	**9**	1
	47	25

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Notes to the financial statements
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8. Tax charge on profit

	2024 $m	2023 $m
Current tax		
UK corporation tax credit on profit for the year	-	9
Total current tax credit on profit	-	9

The tax assessed for the year is lower than (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 – 21%). The differences are explained below:

	2024 $m	2023 $m
Profit before tax	1,218	1,466
Profit multiplied by standard rate of corporation tax in the UK of 25% (2023 – 21%)	(304)	(308)
Effects of		
Income not taxable	316	317
Effects of group relief/other reliefs	(12)	
Tax credit for the period	-	9

9. Investments in subsidiaries

Cost as valuation	2024 $m	2023 $m
At 1 August 2023 and 31 July 2024	**18,038**	18,038

The Company's direct holdings in material subsidiary undertakings as at 31 July 2024 were as follows:

Name	Country of incorporation	Principal activity	Holding
Ferguson UK Holdings Limited	England & Wales	Investment	100%

The registered office address of this subsidiary is shown in note 23.

10. Debtors

Debtors: amounts due after more than one year

	2024 $m	2023 $m
Amounts owed by Group companies	**4,896**	-
	4,896	-

At 31 July 2024 and 31 July 2023 amounts owed by Group companies was unsecured.

At 31 July 2024, $4,825 million was interest bearing at floating rates of SOFR + margins of between 6.32% and 7.05% maturing between October 2025 and July 2028 and $71 million was non-interest bearing. On 1 August 2024, the Company paid a dividend in specie of its loan receivables and accrued interest totalling $4,896 million to its parent company Ferguson Enterprises Inc.

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Notes to the financial statements for the year ended 31 July 2024

10. Debtors (continued)

Debtors: amounts due within one year

	2024 $m	2023 $m
Corporation tax	**-**	9
Amounts owed by Group companies	**-**	1
	-	10

11. Creditors

Creditors: amounts due within one year	**2024 $m**	2023 $m
Bank overdrafts	**-**	3
Amounts owed to Group companies	**8**	-
Accruals and deferred income	**16**	243
	24	246

Creditors: amounts due after more than one year	**2024 $m**	2023 $m
Amounts owed to Group companies	**5,026**	-
	5,026	-

At 31 July 2024 amounts owed to Group companies were unsecured. $5,026 million was interest bearing at Term SOFR + 1.07% maturing in July 2029.

12. Called up share capital

	2024 $m	2023 $m
Shares classified as equity: allotted, called up and fully paid		
232,171,182 (2023 – 232,171,182) Ordinary shares of £0.10 each	**30**	30

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

On 1 August, as a result of the Merger, the existing Ordinary shares were cancelled and one new Ordinary share of £1.00 was issued to Ferguson Enterprises Inc.

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13. Treasury share reserve

The shares purchased under the Group's buy back programs have been retained in issue as Treasury shares and represent a deduction from equity attributable to shareholders of the Company.

A summary of the movements in Treasury shares in the year is detailed in the following table:

	2024		2023	
	Number of shares	**Cost $m**	Number of shares	Cost $m
Treasury shares held by the Company at 1 August	**27,893,680**	**3,343**	21,078,577	2,454
Treasury shares purchased under irrevocable commitment from prior year	**413,698**	**82**	2,591,935	328
	28,307,378	**3,425**	23,670,512	2,782
Treasury shares purchased	**2,903,956**	**558**	4,430,307	585
Disposal of Treasury shares to settle share options	**(383,405)**	**(47)**	(207,139)	(24)
Treasury shares held by the Company at 31 July	**30,827,929**	**3,936**	27,893,680	3,343
Treasury shares purchase irrevocably committed at 31 July		**-**		82
Treasury shares total cost at 31 July	**30,827,929**	**3,936**	27,893,680	3,425

On the 1 August 2024, as a result of the Merger, the Treasury shares were cancelled.

14. Own share reserve

Two Employee Benefit Trusts have been established in connection with the Company's discretionary share option plans and long-term incentive plans. The Employee Benefit Trusts were wound up during the year.

A summary of the movements in own shares held by the Employee Benefit Trusts is detailed in the following table:

	2024		2023	
	Number of shares	**Cost $m**	Number of shares	Cost $m
Own shares held by the Company at 1 August	274,031	46	846,491	112
New shares purchased	-	-	-	-
Exercise of share options	(253,212)	(45)	(572,460)	(66)
Shares sold on open market	(20,819)	(1)	-	-
Own shares held by the Company at 31 July	-	-	274,031	46

15. Share-based payments

The net profit and loss charge to the Company for equity-settled share-based payments was $nil (2023 - $nil). The Company charged the full amount incurred for equity-settled share-based payments of $44 million (2023 - $48 million) to its subsidiary undertakings.

16. Reserves

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid.

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17. Contingent liabilities

Provision is made for the Directors' best estimate of known claims and legal actions in progress. The Company takes legal advice as to the likelihood of success of claims and actions and no provision is made where the Directors consider, based on that advice, that the action is unlikely to succeed or a sufficiently reliable estimate of the potential obligation cannot be made.

In addition, the Company has given certain banks and lenders authority to transfer at any time any sum outstanding to its credit against or towards satisfaction of its liability to those banks of certain subsidiary undertakings. The Company has also given indemnities and warranties to the purchasers of businesses from the Company and certain Group companies in respect of which no material liabilities are expected to arise.

The Company acted as a guarantor for the Group's UK defined benefit pension plan until 1 August 2024.

18. Employees and employee costs

There were no employees or direct employment costs in 2024 or 2023. Other employees of Group companies may be seconded or assigned to the Company in order to fulfil their duties or to carry out the work of the Company. Each of the Non-Executive Directors of the Company has an appointment letter with the Company.

19. Dividends

	2024 $m	2023 $m
Final dividend for the year ended 31 July 2023: $0.75 per share (2022 - $1.91 per share)	**152**	397
Interim dividend for the first quarter: $0.79 per share (2023 – $0.75 per share)	**160**	155
Interim dividend for the second quarter: $0.79 per share (2023 – $0.75 per share)	**160**	153
Interim dividend for the third quarter: $0.79 per share (2023 – $0.75 per share)	**159**	153
	631	858

20. Post balance sheet events

On 30 May 2024, the shareholders of Ferguson plc, voted to approve a new corporate structure to domicile the Group's ultimate parent company in the United States. Effective on 1 August 2024 (the "Effective Date"), the Group implemented this new corporate structure by completing a merger transaction (the "Merger") that resulted in Ferguson plc becoming a direct, wholly owned subsidiary of Ferguson Enterprises Inc., a Delaware corporation. As a result of the Merger, Ferguson plc was renamed "Ferguson (Jersey) Limited" and converted into a private company. Beginning on the Effective Date, Ferguson Enterprises Inc. corporate headquarters and management office are located at 751 Lakefront Commons, Newport News, Virginia, 23606.

On 1 August 2024, as a result of the Merger, the existing Ordinary shares of the Company were cancelled and one share of £1.00 was issued to Ferguson Enterprises Inc. In addition, all Treasury shares were cancelled.

On 1 August 2024, the Company paid a dividend in specie of its loan receivables and accrued interest totalling $4,896 million to its parent company Ferguson Enterprises Inc.

21. Related party transactions

The Company has taken advantage of the exemption available under FRS 102 Section 33.1A to dispense with the requirement to disclose transactions with wholly owned subsidiaries of the Group.

22. Ultimate parent undertaking and controlling party

For the year to 31 July 2024, the Company was the ultimate parent company of the Ferguson Group.

From 1 August 2024, the Company's ultimate and immediate controlling party is Ferguson Enterprises Inc., a Delaware corporation whose corporate headquarters is 751 Lakefront Commons, Newport News, Virginia, 23606.

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23. Subsidiary companies

A full list of subsidiaries, joint ventures and companies in which Ferguson (Jersey) Limited has a controlling interest as at 31 July 2024 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 Ferguson (Jersey) Limited.

Advancechief Limited (England)[ii][iii][1]
Amerock Holdings, Inc. (US)[ix][2]
Amerock, LLC (US)[xi][2]
AMRE Supply Canada Inc. (Canada)[ix][8]
Build.com, Inc. (US)[ix][2]
Clawfoot Supply, LLC (US)[xi][2]
Clayton International, LLC (US)[xi][2]
DBS Holdings, Inc. (US)[ix][2]
Energy & Process Corporation (US)[ix][2]
FEI Ventures, LLC (US)[xi][2]
Ferguson Enterprises, LLC (US)[ix][2]
Ferguson Enterprises Bath, Kitchen and Lighting Gallery Ltd (Barbados)[ix][2]
Ferguson Finance (Isle of Man) Limited (Isle of Man)[viii][xiv][5]
Ferguson Finance plc (England)[iii][1]
Ferguson Finance (Switzerland) AG (Switzerland)[iii][4]
Ferguson Fire & Fabrication Inc. (US)[ix][2]
Ferguson Fire Design, LLC (US) (ix)(2)
Ferguson Global AG (Switzerland)[iii][4]
Ferguson Group Holdco Limited (England)[iii][1]
Ferguson Group Services Limited (England)[iii][1]
Ferguson Holding A/S (Denmark)[iii][11]
Ferguson Holdings (Switzerland) AG (Switzerland)[iii][4]
Ferguson Holdings Limited (Jersey)[iii][17]
Ferguson Insurance Limited (Isle of Man)[viii][7]
Ferguson Nordic Holdings ApS (Denmark)[iii][11]
Ferguson Overseas Limited (England)[iii][1]
Ferguson Puerto Rico, Inc. (Puerto Rico)[ix][2]
Ferguson Receivables, LLC. (US)[xi][22]
Ferguson Sourcing (Switzerland) AG (Switzerland)[iii][4]
Ferguson Swiss Holdings Limited (England)[iii][1]
Ferguson Trinidad and Tobago Limited (Trinidad and Tobago)[iii][10]
Ferguson UK Finance Limited (Guernsey)[ii][iii][xv][19]
Ferguson UK Holdings Limited (England)[i][1]
Ferguson US Holdings Inc. (US)[i][ix][2]
Ferguson Winnersh Centers Limited (England)[ii][iii][1]
Ferguson Winnersh Centres Limited (England)[ii][iii][1]
Ferguson Winnersh Developments Limited (England)[ii][iii][1]
Ferguson Winnersh Directors Limited (England)[ii][iii][1]
Ferguson Winnersh Finance (Theale) Limited (England)[ii][vi][1]
Ferguson Winnersh Holdings (Ireland) Unlimited Company (Republic of Ireland)[ii][iii] [xiv][3]
Ferguson Winnersh Properties Limited (England)[ii][vii][1]
James Electric Motor Services Ltd (Canada)[ix][8]
James Martin Signature Vanities LLC (US)[xi][2]
Jones Stephens Corp. (US)[ix][6]
Julise Limited (England)[ii][iii][1]

Living Direct, Inc. (US)[ix][2]
Max Industries, LLC (US)[xi][2]
Minka Lighting, LLC (US)[xi][15]
Millenium Lighting, Inc. (US)[ix][2]
Royal Pacific Limited (US)[xi][2]
Ningbo Ferguson Global Company Limited (China)[iii][13]
Power Equipment Direct Inc. (US)[ix][2]
Safe Step Walk In Tub, LLC (US)[xi][2]
SEMSCO Barbados, LLC (US)[ii][xi][9]
S. G. Torrice, LLC [ix][2]
Stock Loan Services, LLC (US)[xi][2]
Tellum Construction, LLC (US)[xi][2]
Wolseley Canada Inc. (Canada)[ix][8]
Wolseley Capital. Inc (US)[ix][2]
Wolseley de Puerto Rico, Inc (Puerto Rico)[ix][2]
Wolseley Holdings Canada Inc. (Canada)[ix][8]
Wolseley Industrial Canada Inc. (Canada)[iii][8]
Wolseley Integrated de Mexico, S.A. de C.V. (Mexico)(In Liquidation)[iv][14]
Wolseley NA Construction Services, LLC (US)[xi][2]

Wolseley Pension Trustees Limited (England)[ii][v][1]

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23. Subsidiary companies (continued)

Associated companies

Group Silverline Limited (England)[(x)(19)]

GTP Services, LLC (USA)[(xii)(21)]

Notes:

(i)	Directly owned by Ferguson (Jersey) 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 ordinary A, B, C and D shares
(vii)	Ownership held in ordinary and deferred ordinary shares
(viii)	Ownership held in ordinary and preference shares
(ix)	Ownership held in common stock
(x)	Ownership held as 100% of preference shares
(xi)	Ownership held as membership interests
(xii)	Ownership held as 70% of Series A preferred units
(xiii)	Applied for strike off
(xiv)	Companies controlled by the Group based on management's assessments

Address Code	Registered Office address
1	1020 Eskdale Road, Winnersh Triangle, Wokingham, United Kingdom
2	751 Lakefront Commons, Newport News, VA23606, United States
3	3 Dublin Landings, North Wall Quay, Dublin 1, D01 H104, Ireland
4	Neuhofstrasse 12, CH-6340, Baar, Canton Zug, Switzerland
5	33-37 Athol Street, Douglas, IM1 1LB, Isle of Man
6	3249 Moody Parkway, Moody AL 35004, United States
7	Tower House, Loch Promenade, Douglas, IM1 2LZ, Isle of Man
8	880 Laurentian Drive, Burlington ON L7N 3V6, Canada
9	9501 Highway, 92 East, Tampa FL FL 33610, United States
10	Building no 6, Fernandes Industrial Centre, Eastern Main Road, Laventille, Port of Spain, Trinidad and Tobago
11	Sundkrogsgade 21, 2100, København, Denmark
12	Glategny Court, Glategny Esplanade, St Peter Port, GY1 1WR, Guernsey
13	Room 1203, Building 1, 537 Baoshan Road, Ningbo, China
14	Carretera a General Cepeda 8395, Derramadero, Coahuila, 25300, Mexico
15	1151 Bradford Circle, Corona CA 92882, United States
16	Boundary Way, Lufton Trading Estate, Yeovil, Somerset, BA22 8HZ, United Kingdom
17	13 Castle Street, St Helier, JE1 1ES, Jersey
18	9375 Spruce Mountain Rd., Larkspur, CO 80118, United States
19	Glategny Court, Glategny Esplanade, St Peter Port, GY1 1WR, Guernsey