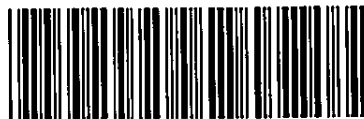


**REDLAND MINERALS LIMITED**

**Report and Financial Statements**

**31 December 2009**

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# **REDLAND MINERALS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2009**

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# REDLAND MINERALS LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2009. The directors' report has been prepared in accordance with the special provisions relating to small companies under Section 415A of the Companies Act 2006.

### Principal activity

The principal activity of the Company is that of remedial operations. During the year, the Company has made provision for the cost of environmental remediation following a judgement from the Environmental Agency adjudicating the Company liable for such costs. In the previous year, the Company was dormant.

The directors do not anticipate a change in this activity for the foreseeable future.

### Going concern

The directors have considered going concern in preparing these financial statements. The Company operates as part of the Lafarge SA Group cash pooling arrangement. Each company participating in the cash pooling arrangement has a memorandum balance, with the true balance at bank being the sum of all of the memorandum balances. While the overall balance at bank in the cash pool is usually maintained as a positive cash balance, there are points in time during which the overall balance may temporarily fall into an overdraft position. The nature of the cash pooling arrangement increases the risk to the Company of withdrawing cash balances in full on demand, in the event of other Lafarge SA Group companies having overdraft positions. The directors do not consider that this presents a material risk to the Company regarding the availability of cash balances to continue operations under the normal course of business.

After making enquiries, the directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## DIRECTORS

The directors who served throughout the year and up to the date of this report, except as otherwise stated, were as follows:

Ms D Grimason	(resigned 19 June 2009)
Mr P W J Mills	
Mr C J Mottram	(appointed 15 June 2009)
Lafarge Directors (UK) Limited	(appointed 01 February 2010)

## AUDITORS

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

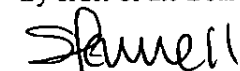
- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP were appointed as auditors during the period and have indicated their willingness to be reappointed.

No notice in accordance with section 488 of the Companies Act 2006 (which would operate to prevent the deemed reappointment of auditors under s487(2) of that Act) has been or is expected to be received and accordingly the necessary conditions are in place for the deemed reappointment of the auditors to take place in absence of an Annual General Meeting.

By order of the Board



S Fennell

for and on behalf of

Lafarge Secretaries (UK) Limited

Secretary

13 May 2010

## **REDLAND MINERALS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual 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). 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 judgments and accounting estimates that are reasonable and prudent, 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 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDLAND MINERALS LIMITED**

We have audited the financial statements of Redland Minerals Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

### **Respective responsibilities of directors and auditors**

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

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 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.


### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements. As the company was exempt from audit under section 477/480 Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.

### **Matters on which we are required to report by exception**

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

- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report, 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, 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.



Anna Marks (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Birmingham, United Kingdom

17 May 2010

## REDLAND MINERALS LIMITED

### PROFIT AND LOSS ACCOUNT Year ended 31 December 2009

	Note	2009 £'000s	2008 (unaudited) £'000s
Administrative expenses		(7,479)	-
Operating loss	2	(7,479)	-
Interest receivable and similar income	3	28	-
Loss on ordinary activities before taxation		(7,451)	-
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	10	(7,451)	-

All activities derive from continuing operations

There are no recognised gains and losses other than the loss for the financial years. Accordingly, no statement of total recognised gains and losses is given.

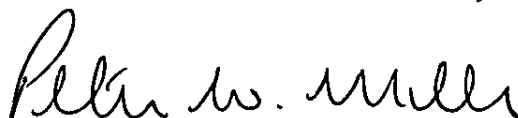
# REDLAND MINERALS LIMITED

## BALANCE SHEET

As at 31 December 2009

	Note	2009 £000s	2008 (unaudited) £000s
<b>CURRENT ASSETS</b>			
Debtors	5	5	9,639
Cash at bank	6	9,580	-
		<u>9,585</u>	<u>-</u>
<b>Creditors amounts falling due within one year</b>	7	<u>(291)</u>	<u>-</u>
<b>Net current assets</b>		<b>9,294</b>	<b>9,639</b>
<b>Provision for liabilities</b>	8	<u>(7,106)</u>	<u>-</u>
<b>NET ASSETS</b>		<b><u>2,188</u></b>	<b><u>9,639</u></b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9,10	3,640	3,640
Share premium account	10	194	194
Profit and loss account – (deficit)	10	<u>(1,646)</u>	<u>5,805</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	10	<b><u>2,188</u></b>	<b><u>9,639</u></b>

The financial statements of Redland Minerals Limited, registered number 34597, were approved by the board of directors and authorised for issue on 13 May 2010



P W J Mills  
Director

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2009**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with United Kingdom applicable accounting standards. The particular accounting policies adopted are described below. They have all been applied consistently throughout the year and the preceding year.

The comparatives for the year ended 31 December 2008 are unaudited as the company was exempt from audit under section 249A/249AA Companies Act 1985 in the prior year.

**Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

**Cash flow statement**

The Company is a wholly owned subsidiary undertaking of Lafarge S A and the cash flows of the Company are included in the consolidated cash flow statement of the Lafarge S A published financial statements. Consequently, the Company has taken advantage of the exemption given in Financial Reporting Standard 1 (Revised) from preparing a cash flow statement.

**Provisions**

Provisions for environmental liabilities are recognised when a commitment to incur such costs has been determined.

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, 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.

**Related parties**

The Company has taken advantage of the exemption in paragraph 3 (c) of Financial Reporting Standard 8 'Related Party Disclosures' not to disclose transactions with fellow group undertakings.



# REDLAND MINERALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2009

### 2. OPERATING LOSS

The Company has no employees during the year (2008 – Nil)

None of the directors received any remuneration from the Company (2008 – Nil) They are regarded as group employees and paid by a fellow group undertaking

Auditors' remuneration for 2009 has been borne by a subsidiary company The amount attributable to the Company was £3,000 The company was not audited in the prior year

### 3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2009 £'000s	2008 (unaudited) £'000s
Interest from fellow group subsidiaries	28	-
	<u>28</u>	<u>-</u>

### 4. TAX ON LOSS ON ORDINARY ACTIVITIES

#### (a) Tax on loss on ordinary activities

	2009 £'000s	2008 (unaudited) £'000s
<b>Current tax</b>		
United Kingdom corporation tax at 28% (2008– 28.5%) based on the loss for the year	8	-
Group relief not paid for	(8)	-
	<u>-</u>	<u>-</u>
<b>Total current tax</b>	<u>-</u>	<u>-</u>

#### (b) Factors affecting current tax for the year

The tax assessed for the year is different than that resulting from applying the standard rate of corporation tax in the UK of 28% (2008 28.5%) The differences are explained below

	2009 £'000s	2008 (unaudited) £'000s
Loss on ordinary activities before taxation	(7,451)	-
	<u>(7,451)</u>	<u>-</u>
Tax credit on loss on ordinary activities at standard rate	(2,086)	-
Effects of		
Non taxable expenditure	2,094	-
Group relief not paid for	(8)	-
	<u>-</u>	<u>-</u>
<b>Total actual amount of current tax</b>	<u>-</u>	<u>-</u>

# REDLAND MINERALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2009

### 5. DEBTORS

	2009 £'000s	2008 (unaudited) £'000s
Amounts owed by group companies	2	9,639
Sundry debtors	3	-
	<u>5</u>	<u>9,639</u>

### 6. CASH AT BANK AND IN HAND

The bank balance shown in the accounts relates to a memorandum account being the Company's portion of a group bank account in the name of Lafarge Minerals Limited, a fellow group Company

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £'000s	2008 (unaudited) £'000s
Accruals	291	-
	<u>291</u>	<u>-</u>

### 8. PROVISION FOR LIABILITIES

	Provision for Environmental Remediation £'000s
At 1 January 2009	-
Charge in period	7,106
	<u>7,106</u>
At 31 December 2009	<u>7,106</u>

The provision set up during the year is in respect of an Environmental Agency order on the Company to pay for the pollution clean up at St Leonard's Court, a site previously owned by the Company and sold in 1983. The clean up is assumed to continue for at least twenty years and the provision made is the estimated discounted value of the costs over that period.

# REDLAND MINERALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2009

### 9. CALLED UP SHARE CAPITAL

	2009 £000s	2008 (unaudited) £000s
<b>Authorised</b>		
15 200,000 ordinary shares of 25p each	3,800	3,800
200,000 4 ½ % cumulative preference shares of £1 each	200	200
	<u>4,000</u>	<u>4,000</u>
<b>Called up, issued and fully paid:</b>		
13,758,765 ordinary shares of 25p each	3,440	3,440
200,000 4 ½ % cumulative preference shares of £1 each	200	200
	<u>3,640</u>	<u>3,640</u>

The holders of the 4 5% cumulative preference shares are entitled to an annual fixed dividend at the rate of 4 5% on the capital paid up in priority to any payment to the holders of the ordinary shares. The preference shareholders have waived their right to receive cumulative dividends payable at 31 December 2009. Both classes of shares have no redemption rights. On a winding-up the preference shareholders are to be paid in priority to any payment to the ordinary shareholders. The ordinary shareholders have one vote per share. The preference shareholders have no voting rights, except on a resolution to alter or abrogate the rights attached to the preference shares.

### 10. COMBINED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Issued share capital	Share premium	Profit and loss account – (deficit)	Total 2009	Total 2008 (unaudited)
	£'000s	£'000s	£'000s	£'000s	£'000s
Balance at 1 January	3,640	194	5,805	9,639	9,639
Loss for the financial year	-	-	(7,451)	(7,451)	-
Balance at 31 December	<u>3,640</u>	<u>194</u>	<u>(1,646)</u>	<u>2,188</u>	<u>9,639</u>

### 11. CONTINGENT LIABILITIES

A claim has been lodged by the Environmental Agency against the company in respect of environmental damage. It has been estimated that the maximum liability should the action be successful is of the order of £2.4m. The Directors have taken legal advice to the effect that the action is unlikely to succeed and accordingly no provision has been made in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2009**

**12. ULTIMATE PARENT COMPANY AND CONTROLLING ENTITY**

Lafarge S A , a company registered in France, is the smallest and largest parent undertaking to consolidate the accounts of the Company. Lafarge S A is regarded by the directors as being the Company's ultimate parent company and controlling entity.

Copies of the group accounts of Lafarge S A may be obtained from the Stockholder Relations Department, 61, Rue des Belles Feuilles, 75116 Paris, France.

The Company's immediate parent company is Lafarge International Holdings Limited, a company registered in England and Wales, and incorporated in Great Britain.