

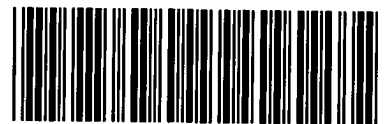
Registered number: 00035025

# **CASTLE CEMENT (CLYDE) LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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## **CASTLE CEMENT (CLYDE) LIMITED**

### **COMPANY INFORMATION**

|                  |                                                                     |
|------------------|---------------------------------------------------------------------|
| <b>Directors</b> | N Benning-Prince<br>R C Dowley<br>E A Gretton<br>A Quilez Somolinos |
|------------------|---------------------------------------------------------------------|

|                          |            |
|--------------------------|------------|
| <b>Company secretary</b> | W F Rogers |
|--------------------------|------------|

|                          |          |
|--------------------------|----------|
| <b>Registered number</b> | 00035025 |
|--------------------------|----------|

|                          |                                                                                 |
|--------------------------|---------------------------------------------------------------------------------|
| <b>Registered office</b> | Second Floor<br>Arena Court<br>Crown Lane<br>Maidenhead<br>Berkshire<br>SL6 8QZ |
|--------------------------|---------------------------------------------------------------------------------|

# **CASTLE CEMENT (CLYDE) LIMITED**

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## **CASTLE CEMENT (CLYDE) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

The Directors present their report and the financial statements for the year ended 31 December 2023.

#### **Principal activity**

The Company is a group finance company. It did not trade during the current or prior year and, therefore, the financial statements comprise the Balance Sheet and related notes only.

#### **Going concern**

The Company has limited activity outside of the Heidelberg Materials AG group and therefore its on-going activity is dependent on the operational activity of the Heidelberg Materials AG group.

On the basis of their assessment of the Company's financial position and relevant enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. The Directors have noted that the ultimate parent undertaking, Heidelberg Materials AG, has made an assessment of identifiable risks on their global business activities, including the on-going impact of the Ukraine and Middle East crises, political uncertainties, the volatility in energy and raw materials markets, continuing inflationary pressures, high interest rates and the overarching impact these factors have on construction and consumer markets, and continues to operate on a going concern basis.

Thus the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Directors**

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

N Benning-Prince  
R C Dowley  
E A Gretton  
A Quilez Somolinos

#### **Directors' indemnity**

Heidelberg Materials AG has indemnified, by means of directors' and officers' liability insurance, one or more Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act. Such qualifying third party indemnity provision was in force during the year and is in force as at the date of approving the Directors' Report.

The articles of association also provide for the Directors to be indemnified by the Company subject to the provisions of the Companies Act.

This report was approved by the board on 21 March 2024 and signed on its behalf.



**W F Rogers**  
Secretary

**CASTLE CEMENT (CLYDE) LIMITED**  
**REGISTERED NUMBER: 00035025**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

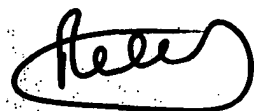
|                                              | <b>Note</b> | <b>2023<br/>£000</b> | <b>2022<br/>£000</b> |
|----------------------------------------------|-------------|----------------------|----------------------|
| <b>Current assets</b>                        |             |                      |                      |
| Debtors: amounts falling due within one year | 3           | 54                   | 54                   |
| <b>Net assets</b>                            |             | <u>54</u>            | <u>54</u>            |
| <b>Capital and reserves</b>                  |             |                      |                      |
| Called up share capital                      | 4           | 30                   | 30                   |
| Profit and loss account                      |             | 24                   | 24                   |
| <b>Total equity</b>                          |             | <u>54</u>            | <u>54</u>            |

For the year ended 31 December 2023 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 March 2024.



**R C Dowley**  
Director

The notes on pages 3 to 5 form part of these financial statements.

## **CASTLE CEMENT (CLYDE) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **1. General information**

Castle Cement (Clyde) Limited ("the Company") is a limited company incorporated and domiciled in the United Kingdom. The address of its registered office and principal place of business is disclosed in the Company Information.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The Company's financial statements are presented in Sterling, which is also the Company's functional currency, and all values are rounded to the nearest thousand pounds (£'000).

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have, unless otherwise stated, been consistently applied to all periods presented.

The Company is part of the Heidelberg Materials AG group and is included in the consolidated financial statements of Heidelberg Materials AG. The Company therefore qualifies for the reduced disclosures for subsidiaries under FRS 102 including the exemption to present a cash flow statement. The Company is also exempt under Section 33.1A of FRS 102 from disclosing related party transactions with wholly owned subsidiaries of Heidelberg Materials AG.

##### **2.2 Going concern**

The Company has limited activity outside of the Heidelberg Materials AG group and therefore its on-going activity is dependent on the operational activity of the Heidelberg Materials AG group.

On the basis of their assessment of the Company's financial position and relevant enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. The Directors have noted that the ultimate parent undertaking, Heidelberg Materials AG, has made an assessment of identifiable risks on their global business activities, including the on-going impact of the Ukraine and Middle East crises, political uncertainties, the volatility in energy and raw materials markets, continuing inflationary pressures, high interest rates and the overarching impact these factors have on construction and consumer markets, and continues to operate on a going concern basis.

Thus the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **2.3 Financial instruments**

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

###### **Financial assets**

Basic financial assets, including amounts owed by group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

## CASTLE CEMENT (CLYDE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 2. Accounting policies (continued)

##### 2.3 Financial instruments (continued)

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### 3. Debtors

|                                    | 2023<br>£000 | 2022<br>£000 |
|------------------------------------|--------------|--------------|
| <b>Due within one year</b>         |              |              |
| Amounts owed by group undertakings | 54           | 54           |

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

#### 4. Share capital

|                                                   | 2023<br>£000 | 2022<br>£000 |
|---------------------------------------------------|--------------|--------------|
| <b>Allotted, called up and fully paid</b>         |              |              |
| 30,000 (2022 - 30,000) ordinary shares of £1 each | 30           | 30           |

#### 5. Related party transactions

The Company has taken advantage of the exemption under paragraph 33.1A of FRS102 not to disclose transactions with wholly owned subsidiaries in the group headed by Heidelberg Materials AG. Balances outstanding at 31 December with related parties, are as follows:

|                                             | 2023<br>£000 | 2022<br>£000 |
|---------------------------------------------|--------------|--------------|
| Amounts owed by indirect parent undertaking | 54           | 54           |

## **CASTLE CEMENT (CLYDE) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **6. Ultimate parent undertaking and controlling party**

The Company's immediate parent undertaking is Castle Cement (Ribblesdale) Limited, a company registered in England and Wales. The Company's ultimate parent undertaking is Heidelberg Materials AG, a company registered in Germany. The largest and smallest group in which the results of the Company are consolidated is that headed by Heidelberg Materials AG. Copies of the consolidated financial statements of Heidelberg Materials AG may be obtained from Berliner Strasse 6, D 69120 Heidelberg, Germany.