

HANSON TRUST LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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HANSON TRUST LIMITED

COMPANY INFORMATION

Directors

E A Gretton
N Benning-Prince
R C Dowley
Dr C M Wendt (resigned 6 September 2021)
A Quilez Somolinos (appointed 6 September 2021)

Company secretary

W F Rogers

Registered number

00110768

Registered office

Hanson House
14 Castle Hill
Maidenhead
SL6 4JJ

HANSON TRUST LIMITED

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HANSON TRUST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

Principal activities and business review

The Company is a group investment holding company. It did not have any transactions which affected the Statement of Comprehensive Income 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 HeidelbergCement AG ("HCAG") group and therefore its on-going activity is dependent on the operational activity of the HCAG 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, HCAG, has made an assessment on the impact of the Ukraine crisis. Whilst HCAG is not able to make a reliable forecast of the impact as a result of the Ukraine crisis, its financial statements for the year ended 31 December 2021 continue to be prepared on a going concern basis, whilst recognising that there will be volatility in energy markets ahead.

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 annual financial statements.

Directors

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

E A Gretton
N Benning-Prince
R C Dowley
Dr C M Wendt (resigned 6 September 2021)
A Quilez Somolinos (appointed 6 September 2021)

Directors' indemnity

HeidelbergCement 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 30 June 2022 and signed on its behalf.



W F Rogers
Secretary

HANSON TRUST LIMITED
REGISTERED NUMBER: 00110768

BALANCE SHEET
AS AT 31 DECEMBER 2021

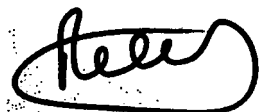
	Note	2021 £000	2020 £000
Fixed assets			
Investments	3	70	70
Current assets			
Debtors: amounts falling due within one year	4	97,264	97,264
Net assets		<u>97,334</u>	<u>97,334</u>
Capital and reserves			
Called up share capital	5	100,500	100,500
Profit and loss account		(3,166)	(3,166)
Total equity		<u>97,334</u>	<u>97,334</u>

For the year ended 31 December 2021 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 30 June 2022.



R C Dowley
Director

The notes on pages 3 to 6 form part of these financial statements.

HANSON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Hanson Trust 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 itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The Company is part of the HeidelbergCement AG group and is included in the consolidated financial statements of HeidelbergCement 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 the HeidelbergCement AG group.

2.2 Going concern

The Company has limited activity outside of the HeidelbergCement AG ("HCAG") group and therefore its on-going activity is dependent on the operational activity of the HCAG 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, HCAG, has made an assessment on the impact of the Ukraine crisis. Whilst HCAG is not able to make a reliable forecast of the impact as a result of the Ukraine crisis, its financial statements for the year ended 31 December 2021 continue to be prepared on a going concern basis, whilst recognising that there will be volatility in energy markets ahead.

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 annual financial statements.

2.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.4 Classification of shares as debt or equity

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if:

(i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and

(ii) the instrument is a non-derivative that contains no contractual obligations to deliver a variable number of shares or is a derivative that will be settled only by the Company exchanging a fixed amount of cash or other assets for a fixed number of the Company's own equity instruments.

The proceeds of an issue are allocated to shareholders' equity, net of transaction costs. The carrying amount of equity is not re-measured in subsequent years.

When shares are issued that create a financial liability of the Company they are presented as a liability in the balance sheet; measured initially at fair value net of transaction costs and thereafter at amortised cost until extinguished on conversion or redemption. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss.

The Company's 5% cumulative preference shares have been accounted for as equity (see note 5).

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Fixed asset investments

	Investments in subsidiary company £000
Cost and Net book value	
At 1 January 2021 and 31 December 2021	70

There is no impairment during the year as net assets exceed or equal the carrying value.

HANSON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Fixed asset investments (continued)

Direct subsidiary undertakings

The investment in which the Company directly held any class of share capital is as follows:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Imperial Group Limited	England and Wales	Ordinary	100%	Group finance company

The registered office of the investment is Hanson House, 14 Castle Hill, Maidenhead, SL6 4JJ.

4. Debtors

	2021 £000	2020 £000
Due within one year		
Amounts owed by group undertakings	97,264	97,264

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

5. Share capital

	2021 £000	2020 £000
Allotted, called up and fully paid		
200,919,576 (2020 - 200,919,576) ordinary shares of £0.50 each	100,460	100,460
8,000 (2020 - 8,000) 5% cumulative preference shares of £5.00 each	40	40
	<u>100,500</u>	<u>100,500</u>

The Directors have considered the accounting treatment of the 5% cumulative preference shares in relation to FRS102 Section 22: Liabilities and Equity, and are of the opinion that these shares are in substance an equity instrument and are accordingly disclosed as equity in the balance sheet.

No dividends were declared or paid on any class of share capital during the year (2020 - £nil).

The preference shares carry no voting rights. The holders of the preference shares are entitled to a fixed cumulative preference dividend of 5% p.a. on the amounts paid up on the shares, and have a preferential right to be paid the amount paid up on the shares and any arrears of dividend on a return of assets in a winding up.

The holder of the preference shares has waived its right to receive all accrued and unpaid dividends up to and including 31 December 2020.

HANSON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. 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 HeidelbergCement AG. Balances outstanding at 31 December with related parties, are as follows:

	2021	2020
	£000	£000
Amounts owed by indirect parent undertaking	97,264	97,264

7. Ultimate parent undertaking and controlling party

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