

Mineral Products Association Limited
(formerly Quarry Products Association Limited)

FINANCIAL STATEMENTS

for the year ended

31 December 2008



Mineral Products Association Limited

OFFICERS AND ADVISERS

CHAIRMAN

Ms L J Chase-Gardener

VICE CHAIRMAN

D M James

ACTING CHIEF EXECUTIVE

N C Jackson

SECRETARY

J L McLaughlin

COMPANY NUMBER

1634996 (England and Wales)

REGISTERED OFFICE

Gillingham House
38 – 44 Gillingham Street
London
SW1V 1HU

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
12 Gleneagles Court
Brighton Road
Crawley
West Sussex
RH10 6AD

Mineral Products Association Limited

REPORT OF THE BOARD

To be presented at the Annual General Meeting to be held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London, SW1P 3EE on 4 June 2009.

The Board of Mineral Products Association Limited ("the Association") submits its report and financial statements for the year ended 31 December 2008. The Association changed its name from Quarry Products Association Limited on 3 March 2009.

BOARD

Ms L J Chase-Gardener (Chairman)	
D M James (Vice Chairman)	
S A V van der Byl (Director General)	(Resigned 13/02/09)
N C Jackson (Acting Chief Executive)	
G W Bolsover	(Appointed 22/01/09)
W Brett	
P Crate	(Resigned 13/02/09)
J Day	(Resigned 13/02/09)
D Glenn	(Resigned 13/02/09)
G Galindo Gout	(Appointed 15/01/09)
D G Holden	(Appointed 15/01/09)
C Jenkins	(Resigned 13/02/09)
M Joel	(Resigned 13/02/09)
P Jones	(Resigned 13/02/09)
T Last	(Resigned 13/02/09)
C Leese	(Resigned 13/02/09)
M McGee	(Resigned 13/02/09)
R McNaughton	
J McQuillan	(Resigned 13/02/09)
C V McLeod	
J R Myers	(Resigned 13/02/09)
K Seaman	(Resigned 19/03/08)
D Sharman	(Resigned 13/02/09)
P O'Shea	
M A Pert	(Resigned 16/07/08)
R Stevens	
J Miller	(Appointed 19/03/08, resigned 13/02/09)
E Pekenc	(Appointed 15/01/09)
M Riley	(Appointed 16/07/08, resigned 13/02/09)
D M Weston	(Appointed 15/01/09)
R Whetstone	(Appointed 16/07/08, resigned 13/02/09)

PRINCIPAL ACTIVITIES

The Association's principal activity is that of a trade Association for the land won and marine aggregates, recycled aggregates, industrial and agricultural lime, asphalt, surfacing, ready-mixed concrete, mortar, silica sand and slag industries.

Mineral Products Association Limited

REPORT OF THE BOARD

RESULTS

The state of affairs of the Association is set out in the statutory financial statements which follow. Particular attention is drawn to the Notes.

MEMBERSHIP

At 31 December 2008 there were 81 (2007: 73) producer members and a further 41 (2007: 41) associate members including plant manufacturing interests and constituent material producers. QPA Scotland Limited, which has 18 (2007: 17) producer members, and QPA Northern Ireland Limited, which has 50 (2007: 48) producer members and 29 (2007: 25) associate members, are affiliate members of the Association.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

During the course of the year it was decided to enable the alignment of the Quarry Products Association with British Cement Association and The Concrete Centre in 2009, and the Memorandum and Articles of Association of QPA were amended to accommodate this change at an Extraordinary General Meeting on 5 September 2008. The acquisition of the assets of The Concrete Centre and the entering into a Memorandum of Understanding with the British Cement Association by the Quarry Products Association took place on 2 March 2009.

The Board is satisfied with the surplus on ordinary activities for the year. It will be noted that the cumulative pension liability at the year end has fallen from £265,600 to £95,590. This represents a long term liability that the Association will fund as appropriate.

MEMBERS' LEVIES

The levies for the year 1 January to 31 December 2008 were based on members' reported returns for the year ended 31 December 2006.

AUDITOR

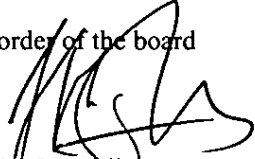
It is proposed that Baker Tilly UK Audit LLP be reappointed auditor to the Association at the Annual General Meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



J L McLaughlin
Secretary

28 April 2009

Mineral Products Association Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. 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 MINERAL PRODUCTS
ASSOCIATION LIMITED

We have audited the financial statements on pages 6 to 16.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Board is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Report of the Board. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

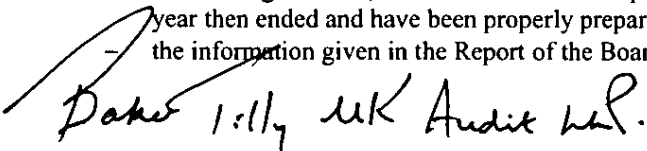
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 December 2008 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Board is consistent with the financial statements.


BAKER TILLY UK AUDIT LLP

Registered Auditor
Chartered Accountants
12 Gt. Neale's Court
Brighton Road
Crawley RH10 6AD

8th May 2009

Mineral Products Association Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2008

	<i>Notes</i>	2008 £	2007 £
INCOME	1	3,527,792	3,285,977
OPERATING COSTS		(3,321,320)	(3,254,204)
Operating surplus		206,472	31,733
Net interest receivable	3a	16,065	30,425
Net interest payable	3b	(11,000)	-
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	211,537	62,198
Taxation	5	(41,369)	(14,158)
SURPLUS FOR THE FINANCIAL YEAR	11	170,168	48,040

The operating surplus for the year arises from the company's continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2008 £	2008 £	2007 £	2007 £
Surplus for the financial year as above		170,168		48,040
Actual return less expected return on pension scheme assets	(332,000)		(126,000)	
Experience gains and losses arising on scheme liabilities	37,000		(64,000)	
Changes in the assumptions underlying the present value of pension scheme liabilities	412,000		(58,000)	
Total actuarial gains and losses recognised in the STRGL	117,000		(248,000)	
Deferred taxation	(24,570)		49,600	
		92,430		(198,400)
Total recognised gains and losses relating to the year		262,598		(150,360)

Mineral Products Association Limited

BALANCE SHEET

31 December 2008

	<i>Notes</i>	2008 £	2007 £
FIXED ASSETS			
Tangible assets	6	28,521	71,177
CURRENT ASSETS			
Debtors	7	309,640	289,060
Cash at bank and in hand		421,177	344,838
		<u>730,817</u>	<u>633,898</u>
CREDITORS: Amounts falling due within one year	8	(526,755)	(561,176)
NET CURRENT ASSETS		<u>204,062</u>	<u>72,722</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		232,583	143,899
DEFERRED TAXATION	9	-	(3,904)
NET ASSETS EXCLUDING PENSION ASSETS AND LIABILITIES		<u>232,583</u>	<u>139,995</u>
PENSION LIABILITIES	10	(95,590)	(265,600)
NET ASSETS/ (LIABILITIES)INCLUDING PENSION LIABILITIES		<u>136,993</u>	<u>(125,605)</u>
RESERVES			
PROFIT AND LOSS ACCOUNT	11	<u>136,993</u>	<u>(125,605)</u>

These financial statements on pages 6 to 16 were authorised for issue by the directors on **28 April 2009** and signed on behalf of the board by



Ms L J Chase-Gardener
Chairman

Mineral Products Association Limited

ACCOUNTING POLICIES

for the year ended 31 December 2008

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

INCOME

Income of the Association is derived mainly from members' levies. Amounts are included net of Value Added Tax.

DEPRECIATION

Fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets on a straight line basis over their expected useful lives as follows:

Furniture, fixtures and equipment	5 years
Motor vehicles	4 years
Buildings improvements	5 years

RESEARCH AND DEVELOPMENT

Expenditure on research and development is written off in the year in which it is incurred.

LEASING

Leased assets under finance leases are capitalised as required by Statement of Standard Accounting Practice No 21. Finance charges are allocated over the prime period of each lease using the approximated actuarial method. Rentals in respect of operating leases are charged to the Profit and Loss account as incurred.

PENSION COSTS

Mineral Products Association is a participating employer in the Quarry Products Association Pension Plan ("the Scheme"), a funded defined benefit pension scheme. The assets of the Scheme are held separately from the assets of the Association and are administered by the Trustees. Full actuarial valuations of the Scheme are carried out every three years and these are updated at 31 December by a qualified actuary.

The Pension Scheme liability is included on the Association's balance sheet, net of related deferred tax. The current service cost and any past service costs are included in the Income and Expenditure Account within operating costs and the expected return on the Scheme's assets, net of the impact of the unwinding of the discount on scheme liabilities, is included within net interest receivable. Actuarial gains and losses, including differences between the expected and actual return on scheme assets, are recognised, net of deferred tax, in the statement of recognised gains and losses.

The Association also makes contributions to defined contribution schemes on behalf of its employees, which are recognised in the period of service to which they relate.

DEFERRED TAXATION

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 company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Mineral Products Association Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

1 INCOME
Income and the result before taxation arises solely from the company's principal activity operating within the United Kingdom.

2	STAFF COSTS	2008 £	2007 £
	Salaries	965,104	969,799
	Social security costs	115,658	115,522
	Pension costs	103,199	139,012
	Other staff costs	47,525	55,924
		<u>1,231,486</u>	<u>1,280,257</u>

DIRECTORS' REMUNERATION	2008 £	2007 £
Emoluments for qualifying services	<u>184,702</u>	<u>194,737</u>

In addition to the above, the Association made payments of fees and reimbursed expenses either directly or through companies in respect of the following:

Director	Payee	2008 Fees £	2008 Reimbursed expenses £	2007 Fees £	2007 Reimbursed expenses £
Ms L J Chase-Gardener	Bucbricks Company Limited/Chaselet Ltd	-	18,943	-	16,157
N C Jackson	N C Jackson	62,900	1,890	54,431	819

The salary of Ms L J Chase-Gardener is included in Directors remuneration.

The number of directors to whom retirement benefits are accruing under a defined benefit scheme is 1 (2007: 1).

The average number of employees, all of whom were involved in administration and management during the year, was 21 (2007: 22).

3a	NET INTEREST RECEIVABLE	2008 £	2007 £
	Bank interest receivable	16,065	21,425
	Net interest on pension scheme assets	-	9,000
		<u>16,065</u>	<u>30,425</u>
3b	NET INTEREST PAYABLE	2008 £	2007 £
	Net interest on pension scheme liabilities	<u>11,000</u>	<u>-</u>

Mineral Products Association Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

4	SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	2008 £	2007 £
	The surplus on ordinary activities before taxation is stated after charging/(crediting):		
	Auditors' remuneration	9,600	9,500
	Depreciation of leased assets	-	3,909
	Depreciation of owned assets	44,395	45,116
	Operating lease rentals		
	- land and buildings	85,318	85,318
	- plant and equipment	43,082	60,827
	Finance charges on finance leases	-	-
	(Profit) on disposal of fixed assets	-	(7,640)
		<u> </u>	<u> </u>
5	TAXATION	2008 £	2007 £
	Current tax:		
	UK corporation tax on surplus for the year	31,600	21,000
	Adjustments in respect of prior year	(1,663)	45
	Total current tax	<u>29,937</u>	<u>21,045</u>
	Deferred tax:		
	Origination and reversal of timing differences - other	(4,988)	(4,337)
	Origination and reversal of timing differences – pension scheme	16,420	(2,550)
	Total deferred tax	<u>11,432</u>	<u>(6,887)</u>
	Tax on surplus on ordinary activities	<u>41,369</u>	<u>14,158</u>
		<u> </u>	<u> </u>
	Factors affecting tax charge for the year		
	Surplus on ordinary activities before tax	<u>211,537</u>	<u>62,198</u>
		<u> </u>	<u> </u>
	Surplus on ordinary activities multiplied by the standard rate of corporation tax for small companies (21%) (2007: 20%)	44,423	12,440
	Effects of:		
	Expenses not deductible for tax purposes	557	1,421
	Capital allowances less than depreciation	6,574	4,832
	Adjustment to tax charge in respect of prior year	(1,663)	45
	FRS17 pension adjustment	(19,506)	1,890
	Other tax adjustments	(448)	417
	Current tax charge for the year	<u>29,937</u>	<u>21,045</u>

Mineral Products Association Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

6 TANGIBLE FIXED ASSETS

	<i>Office equipment £</i>	<i>Furniture, fixtures & fittings £</i>	<i>Total £</i>
Cost			
At 1 January 2008	72,015	249,176	321,191
Additions	1,739	-	1,739
31 December 2008	<u>73,754</u>	<u>249,176</u>	<u>322,930</u>
Depreciation			
At 1 January 2008	57,839	192,175	250,014
Charge for year	6,504	37,891	44,395
31 December 2008	<u>64,343</u>	<u>230,066</u>	<u>294,409</u>
Net book value			
31 December 2008	<u>9,411</u>	<u>19,110</u>	<u>28,521</u>
31 December 2007	<u>14,176</u>	<u>57,001</u>	<u>71,177</u>

Included within the net book value of £28,521 is £nil (2007 - £nil) relating to assets held under finance leases. The depreciation charged to the profit and loss account in the year in respect of such assets amounts to £nil (2007 - £3,909).

7 DEBTORS

	2008 £	2007 £
Trade debtors	129,361	121,288
QPA pension scheme	61,019	40,952
Other debtors	69,144	107,364
Prepayments and accrued income	49,032	19,456
Deferred Tax (see note 9)	1,084	-
	<u>309,640</u>	<u>289,060</u>

Mineral Products Association Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

8	CREDITORS: Amounts falling due within one year	2008 £	2007 £
	Trade creditors	257,500	342,528
	Other creditors	4,776	25,605
	Other Tax and Social Security	36,708	-
	Accruals and deferred income	196,171	172,043
	Corporation tax	31,600	21,000
		<u>526,755</u>	<u>561,176</u>
9	PROVISION FOR DEFERRED TAX	2008 £	2007 £
	Deferred tax		
	Provision at 1 January 2008	3,904	8,241
	Credited to profit and loss account	(4,988)	(4,337)
	Asset Transferred to Debtors	1,084	-
	Provision at 31 December 2008	<u>-</u>	<u>3,904</u>
	Analysis of deferred tax balances		
	Timing difference between capital allowances and depreciation	(2,553)	3,904
	Timing difference on pension contributions	1,469	-
		<u>(1,084)</u>	<u>3,904</u>
10	PENSION LIABILITIES	2008 £	2007 £
	Pension assets (see Note 15)	3,017,000	3,147,000
	Pension liabilities (see Note 15)	(3,138,000)	(3,479,000)
		<u>(121,000)</u>	<u>(332,000)</u>
	Deferred tax	25,410	66,400
	Net pension liability	<u>(95,590)</u>	<u>(265,600)</u>
11	PROFIT AND LOSS ACCOUNT	2008 £	2007 £
	Balance at 1 January 2008	(125,605)	24,755
	Surplus for the year	170,168	48,040
	Other recognised gains and losses	92,430	(198,400)
	Balance at 31 December 2008	<u>136,993</u>	<u>(125,605)</u>

Mineral Products Association Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

On winding up or dissolution of the Association, any surplus remaining after satisfaction of all debts and liabilities, is to be transferred or given to some other Association with similar objects.

Under the terms of the Memorandum & Articles of Association, no distribution may be made to any member.

12 MEMBERS' LIABILITY

Mineral Products Association Limited is a company limited by guarantee and not having a share capital. In the event of the company being wound up, the liability of each member is limited to £10.

13 FINANCIAL COMMITMENTS

38 – 44 Gillingham Street is occupied under a 10 year lease from 10 March 2004 with a 5 year break date of 10 March 2009 at which point the first rent review is scheduled to occur. The annual rent is currently £85,318.

14 OPERATING LEASE COMMITMENTS

	<i>Land and buildings</i>	<i>Plant and equipment</i>
	£	£
Expiring:		
Within one year	-	-
Between 2 and 5 years	-	43,082
After more than 5 years	85,318	-
	<hr/>	<hr/>

15 RETIREMENT BENEFITS

The Association operates a defined benefit pension scheme in the UK. The disclosures set out below are based on calculations carried out as at 31 December 2008 by a qualified independent actuary.

The Plan's assets are held in a separate Trustee-administered scheme to meet long term pension liabilities for past and present employees. The Trustees of the Plan are required to act in the best interest of the Plan's beneficiaries. The appointment of Trustees to the Plan is determined by the Plan's trust documentation.

The liabilities of the Plan are measured by discounting the best estimate of future cash flows to be paid out of the Plan using the projected unit method. This amount is reflected in the deficit in the balance sheet. The projected unit method is an accrued benefits valuation method in which the Plan's liabilities make allowance for members' projected earnings.

As at 31 December 2008, contributions are payable to the Plan by the Association at the rates set out in the Schedule of Contributions dated 26 March 2008. The contributions expected to be made in the year commencing 1 January 2009 are £162,000.

Mineral Products Association Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

15 RETIREMENT BENEFITS (continued)

Principal assumptions

The principal actuarial assumptions at the balance sheet date were:

	At 31 December 2008	At 31 December 2007
Discount rate	6.40%	5.90%
Expected return on plan assets	6.05%	6.14%
Inflation	2.80%	3.30%
Rate of increase in salaries	2.80%	3.30%
Rate of increase in pensions in payment:		
RPI max 5%	2.70%	3.20%
Mortality (post retirement)	PxA92 YoB short cohort +1 year age-rating	PxA92 YoB short cohort +1 year age-rating
Cash commutation	Nil	Nil

For the avoidance of doubt the above assumptions are in absolute terms.

Asset breakdown

The major categories of the Plan's assets as a percentage of total Plan assets at 31 December were as follows:

	2008	2007
Equities	39.7%	40.1%
Bonds	56.2%	59.4%
Cash	4.1%	0.5%
Total	100%	100%

Employee benefit obligations

The amounts recognised in the balance sheet are as follows:

	At 31 December 2008	At 31 December 2007
	£000's	£000's
Present value of funded obligations	3,138	3,479
Fair value of plan assets	<u>(3,017)</u>	<u>(3,147)</u>
Deficit	121	332
Present value of unfunded obligations		
Unrecognised past service	-	-
Deficit	121	332
Related deferred tax asset*	<u>(25)</u>	<u>(66)</u>
Net liability	96	266
Amounts in the balance sheet		
Liabilities	96	266
Assets	<u>-</u>	<u>-</u>
Net liability	<u>96</u>	<u>266</u>

* Deferred tax is provided for at the small companies' rate of 21% (2007:20%)

Mineral Products Association Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

Total expense recognised in profit or loss is as follows:

	At 31 December 2008	At 31 December 2007
	£000's	£000's
Current service cost	68	101
Interest on obligation	205	169
Expected return on Plan assets	(194)	(178)
Past service cost	-	-
Losses (gains) on curtailments and settlements	-	-
Total	79	92

Changes in the present value of the defined benefit obligation are as follows:

	At 31 December 2008	At 31 December 2007
	£000's	£000's
Opening defined benefit obligation	3,479	3,244
Service cost	68	101
Contributions by members	12	11
Past service cost	-	-
Interest cost	205	169
Benefits paid	(177)	(168)
Actuarial (gains) and losses	(449)	122
Closing defined benefit obligation	3,138	3,479

Changes in the fair value of plan assets are as follows:

	At 31 December 2008	At 31 December 2007
	£000's	£000's
Opening fair value of plan assets	3,147	3,169
Expected return	194	178
Actuarial gains and (losses)	(332)	(126)
Assets distributed on settlements	-	-
Contributions by employer	173	83
Contributions by members	12	11
Assets acquired in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(177)	(168)
Closing fair value of plan assets	3,017	3,147
Actual return on plan assets	(138)	52

Mineral Products Association Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

Statement of Total Recognised Gains and Losses (STRGL)

	At 31 December 2008 £000's	At 31 December 2007 £000's
Actuarial gains and (losses)	117	(248)
Effect of limit in paragraph 41	-	-
Cumulative amount of actuarial gains and losses recognised in the STRGL*	(67)	(184)

(*The cumulative STRGL amount assumes a starting point of the FRS17 financial disclosures for the year 2001/2002 in which an amount of (£279,000) was recognised in the STRGL.)

Movements over previous four year period

	2008 £000's	2007 £000's	2006 £000's	2005 £000's	2004 £000's
Defined benefit obligation	(3,138)	(3,479)	(3,244)	(3,140)	(2,810)
Plan assets	3,017	3,147	3,169	3,063	2,584
Surplus/(deficit)	(121)	(332)	(75)	(77)	(226)
Experience adjustments on plan liabilities	37	(64)	0	0	0
Changes in the assumptions underlying the present value of scheme liabilities	412	(58)	11	(230)	118
Experience adjustments on plan assets	(332)	(126)	(1)	251	60

Assets have been stated at bid value at 31 December 2008 but not in previous years.

16 RELATED PARTY TRANSACTIONS

The levy income is derived from member companies. Those same member companies appoint from among themselves representatives who serve on the Board who are, for Companies Act purposes, directors of the company. These representatives are also directors or senior executives of the member company. All transactions are conducted on normal commercial terms. Note 2 discloses additional information regarding payments to member companies.

Mineral Products Association Limited has funded The Quarry Products Pension Scheme in that it operates and funds the pensions paid to members of the Scheme in retirement and is periodically reimbursed by the Pension Scheme. At 31 December 2008 the Scheme owed the Association £61,019 (2007: £40,952).

17 CONTROLLING PARTY

There is no ultimate controlling party.