

**UDS HOLDINGS (1) LIMITED**

**Directors**  
 R R Gimmier  
 E A Gretton  
 B J Guyatt  
 C Leclercq

**Secretary**

R T V Tyson

**Registered Office**Hanson House, 14 Castle Hill,  
Maidenhead. SL6 4JJ**REPORT OF THE DIRECTORS**

The Directors present their report and financial statements for the year ended 31 December 2008.

**PRINCIPAL ACTIVITY**


The Company did not trade during the year and, therefore, the financial statements comprise the balance sheet and related notes only.

**DIRECTORS**

The Directors shown at the head of this report are currently in office. D J Egan resigned on 16 June 2008, R Coulson resigned on 20 June 2008 and G Dransfield resigned on 30 June 2008. E A Gretton and C Leclercq were appointed as directors on 2 June 2008 and B J Guyatt and R R Gimmier were appointed as directors on 13 June 2008.

By Order of the Board

R T V Tyson, Secretary

  
 1 September 2009

**BALANCE SHEET AS AT 31 DECEMBER 2008**

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Investments	2	25,198,000	25,198,000
<b>CURRENT ASSETS</b>			
Debtors	3	168,675,788	168,675,788
<b>CREDITORS: amounts falling due within one year</b>	4	(6,894,782)	(6,894,782)
<b>NET CURRENT ASSETS</b>		161,781,006	161,781,006
<b>NET ASSETS</b>		186,979,006	186,979,006
<b>CAPITAL AND RESERVES</b>			
102 allotted, called up and fully paid £1 ordinary shares (authorised 1,000,000)		102	102
Share premium		186,428,898	186,428,898
Profit and loss account		550,006	550,006
<b>EQUITY SHAREHOLDERS' FUNDS</b>		186,979,006	186,979,006

For the year ended 31 December 2008, the Company was entitled to exemption under S249AA (1) of the Companies Act 1985.


Members have not required the Company to obtain an audit in accordance with S249B (2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:-

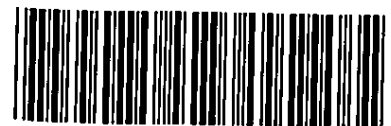
- ensuring the Company keeps accounting records which comply with S221 of the Companies Act 1985; and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year in accordance with S226 of the Companies Act 1985, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Directors and signed on their behalf by:

B J Guyatt, Director

  
 1 September 2009

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# UDS HOLDINGS (1) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### Accounting convention

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

#### Group Accounts

The Company has taken advantage of the exemption afforded by Section 228 of the Companies Act 1985 and has not prepared group accounts.

#### Fixed asset investments

Fixed asset investments are stated at cost, except where it is required to make a provision for impairment in value.

### 2. FIXED ASSET INVESTMENTS

	Cost £	Provision £	Net book value £
Investments in subsidiary undertakings			
At 1 January and 31 December 2008	25,198,000	-	25,198,000

The investments in which the Company directly held more than 20% of the nominal value of any class of share capital are as follows:

Company	Country of registration	Class of shares held	Proportion of voting rights and shares held %
UDS Finance Limited	England & Wales	Ordinary	100
Peter Pell Limited	England & Wales	Ordinary	100
UDS (Head Office) Limited	England & Wales	Ordinary	100

All the above entities are dormant.

### 3. DEBTORS

	2008 £	2007 £
Due within one year:		
Amounts owed by group undertakings	168,675,788	168,675,788

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

### 4. CREDITORS

	2008 £	2007 £
Due within one year:		
Amounts owed to group undertakings	6,894,782	6,894,782

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

### 5. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking is Hanson Retail 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.

### 6. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the 90% owned subsidiary exemption afforded by FRS8: Related Party Transactions, and has not disclosed transactions with companies in the group headed by HeidelbergCement AG.