

Registered number
2362253

UDS HOLDINGS (1) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
in respect of the year ended
31 December 2007

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UDS HOLDINGS (1) LIMITED
Directors' Report

Directors	G Dransfield R Coulson D J Egan
Secretary	G Dransfield
Registered office	1 Grosvenor Place, London SW1X 7JH

The Directors present their report and accounts for the year ended 31 December 2007

Principal activities and review of the business

The principal activity of the Company is that of an investment holding company

Results and dividends

The Company did not trade during the year and accordingly made no profit or loss. The Directors do not recommend the payment of a dividend for the year.

Directors

The Directors shown at the head of this report are currently in office. N Swift resigned on June 1, 2007 and D J Egan was appointed on the same day. G Dransfield and R Coulson served throughout the year.

Annual General Meeting

Pursuant to an Elective Resolution of the Company passed on 19 July 1991 the Company has dispensed with the need to hold Annual General Meetings.

Any member of the Company is entitled to require the laying of the accounts before a general meeting on giving due notice to that effect in accordance with S253 of the Companies Act 1985.

Auditors

The Company is entitled to dispense with the need to appoint auditors as allowed by the provisions of S249AA of the Companies Act 1985.

UDS HOLDINGS (1) LIMITED

Directors' Report

Directors' responsibilities

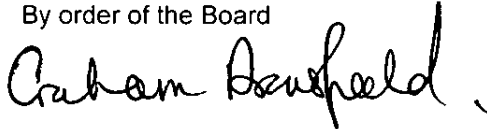
The Directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the Directors to prepare accounts for each financial year. Under that law the Directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 year. In preparing these accounts, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts 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 that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with 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.

By order of the Board



G Dransfield
Secretary
29 April 2008

UDS HOLDINGS (1) LIMITED
Profit and Loss Account
for the year ended 31 December 2007

	Notes	2007 £	2006 £
Operating profit	2	-	-
Dividends from group undertakings		-	160,145,055
Provision of amounts owed by group undertakings		-	(102,138)
Provision for diminution in value of fixed assets investments		-	(160,107,000)
Loss on dissolution of fixed asset investments		-	-
Loss on ordinary activities before taxation		-	(64,083)
Taxation	3	-	-
Retained loss for the financial year/period		-	(64,083)

Movements in reserves are set out in note 9

Statement of total recognised gains and losses

There are no recognised gains or losses for the year ended 31 December 2007 (loss of £64,083 for the period ended 31 December 2006)

UDS HOLDINGS (1) LIMITED
Balance Sheet
at 31 December 2007

	Notes	2007 £	2006 £
Fixed assets			
Investments	4	25,198,000	25,198,000
Current assets			
Debtors	5	168,675,788	168,675,788
Creditors amounts falling due within one year	6	(6,894,782)	(6,894,782)
Net current assets		161,781,006	161,781,006
Net assets		<u>186,979,006</u>	<u>186,979,006</u>
Capital and reserves			
Called up share capital	7	102	102
Share premium	8	186,428,898	186,428,898
Profit and loss account	9	550,006	550,006
Equity shareholders' funds	10	<u>186,979,006</u>	<u>186,979,006</u>

For the year ended 31 December 2007 the Company was entitled to exemption under S249AA (1) of the Companies Act 1985,

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with S249B (2) of the Companies Act 1985

The Directors acknowledge their responsibility for -

a) ensuring the Company keeps accounting records which comply with S221 of the Companies Act 1985, and

b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profits and loss account for the financial year in accordance with S226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

Approved by the Board of Directors

29 April 2008



R Coulson
Director

UDS HOLDINGS (1) LIMITED
Notes to the Accounts
for the year ended 31 December 2007

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards

The Company has taken advantage of the exemption available to it under FRS 1 "Cash Flow Statements" not to prepare a statement of cash flows

Fixed asset investments

Fixed asset investments are stated at cost except where it is required to reflect a provision for a permanent diminution in value

2 Operating profit

	2007	2006
	£	£
This is stated after charging		
Auditors' remuneration	-	-
Directors' remuneration	-	-
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Fees for audit and non-audit services provided by Ernst and Young LLP to the Company have been borne by a group undertaking. It is not practicable to ascertain what proportion of such fees relates to the Company

The Directors are also directors of, and were paid by, the ultimate parent undertaking and/or other group undertakings. The Directors do not believe that it is practicable to apportion these emoluments between their services as Directors of the Company and their services as directors of the ultimate parent undertaking and /or other group undertakings

UDS HOLDINGS (1) LIMITED
Notes to the Accounts
for the year ended 31 December 2007

3 Taxation

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%) The differences are explained below

	2007 £	2006 £
Loss on ordinary activities before taxation	-	(64,083)
Standard rate of corporation tax in the UK	30%	30%
	£	£
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 30%)	-	(19,225)
Effects of		
Income from UK dividends not taxable	-	(48,043,517)
Provision against amounts due from group undertakings not deductible	-	30,641
Provision for diminution in value of subsidiary undertaking not deductible	-	48,032,100
Imputed interest	-	2,369,759
Group relief (claimed)/surrendered for nil charge	-	(2,369,758)
Current tax charge for the year	-	-

UDS HOLDINGS (1) LIMITED
Notes to the Accounts
for the year ended 31 December 2007

4 Investments

Investments in subsidiary undertakings	Cost £	Provision £	Net Book Value £
At 1 January 2007	25,198,000	-	25,198,000
At 31 December 2007	<u>25,198,000</u>	<u>-</u>	<u>25,198,000</u>

In the opinion of the Directors, the value of the Company's investments in its subsidiary undertakings is not less than the amount at which they are stated in the balance sheet. The principal subsidiary undertakings are as follows:

Company	Country of registration and operation	Shares held Class	Principal activity	Proportion of voting rights and shares held %
UDS Finance Limited	England and Wales	Ordinary	Investment company	100%
Peter Pell Limited	England and Wales	Ordinary	Dormant	100%
UDS (Head Office) Limited	England and Wales	Ordinary	Dormant	100%

The Company is a wholly-owned subsidiary undertaking of a body incorporated in the European Union and advantage has been taken of S228 of the Companies Act 1985 in that consolidated accounts have not been prepared. The accounts present information about the Company as an individual undertaking.

UDS HOLDINGS (1) LIMITED
Notes to the Accounts
for the year ended 31 December 2007

5 Debtors			2007	2006
			£	£
Amounts owed by group undertakings			<u>168,675,788</u>	<u>168,675,788</u>
There are no formal agreements for the repayment of amounts due to or from group undertakings				
6 Creditors, amounts falling due within one year			2007	2006
			£	£
Amounts owed to group undertakings			<u>6,894,782</u>	<u>6,894,782</u>
7 Share capital	2007	2006	2007	2006
	No	No	£	£
Authorised				
Ordinary shares of £1 each	1,000,000	1,000,000	<u>1,000,000</u>	<u>1,000,000</u>
	2007	2006	2007	2006
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	102	102	<u>102</u>	<u>102</u>
8 Share premium			2007	2006
			£	£
At 1 January			186,428,898	186,428,898
At 31 December			<u>186,428,898</u>	<u>186,428,898</u>
9 Profit and loss account			2007	2006
			£	£
At 1 January			550,006	614,089
Loss for the financial year			-	(64,083)
At 31 December			<u>550,006</u>	<u>550,006</u>

UDS HOLDINGS (1) LIMITED
Notes to the Accounts
for the year ended 31 December 2007

10 Reconciliation of movement in shareholders' funds	2007	2006
	£	£
At 1 January	186,979,006	187,043,089
Loss for the financial year	-	(64,083)
At 31 December	<u>186,979,006</u>	<u>186,979,006</u>

11 Group accounts

The immediate parent undertaking of UDS Holdings (1) Limited is Hanson Retail Limited, a company registered in England and Wales and the ultimate parent undertaking is HeidelbergCement AG, a company incorporated in Germany. The largest and smallest group preparing consolidated group accounts which include UDS Holdings (1) is Heidelberg Cement AG for the year ended 31 December 2007.

Copies of the accounts of HeidelbergCement AG can be obtained from Berliner Strasse 6, D-69120 Heidelberg, Germany.

The Company has taken advantage of the exemption available to it in FRS 8 "Related Party Disclosures" from disclosing transactions with related parties that are part of the HeidelbergCement AG group.