

Registered number: 02362563

HANSON (CGF) (NO.1) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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HANSON (CGF) (NO.1) LIMITED

COMPANY INFORMATION

Directors	N Benning-Prince R C Dowley E A Gretton Dr C M Wendt (resigned 6 September 2021) A Quilez Somolinos (appointed 6 September 2021)
Company secretary	W F Rogers
Registered number	02362563
Registered office	Hanson House 14 Castle Hill Maidenhead SL6 4JJ

HANSON (CGF) (NO.1) LIMITED

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HANSON (CGF) (NO.1) 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. The Company has not traded during the year. During this period the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

Results and dividends

The result for the year, after taxation, amounted to £nil (2020 - loss £15,899).

A dividend in specie of £nil (2020 - £2,997,277,055) was paid during the year. The Directors do not recommend payment of a final dividend (2020 - £nil).

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 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
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.

HANSON (CGF) (NO.1) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

This report was approved by the board on 14 June 2022 and signed on its behalf.

A handwritten signature in black ink, reading "Wendy F Rogers". The signature is written in a cursive, flowing style.

W F Rogers
Secretary

HANSON (CGF) (NO.1) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Exceptional items - impairment of fixed asset investment	3	-	(2,633,306,577)
Operating loss		-	(2,633,306,577)
Income from fixed assets investments		-	2,633,290,678
Loss before tax		-	(15,899)
Tax on loss	4	-	-
Loss for the financial year		-	(15,899)
Total comprehensive expense for the year		-	(15,899)

All amounts relate to continuing operations.

The notes on pages 6 to 10 form part of these financial statements.

HANSON (CGF) (NO.1) LIMITED
REGISTERED NUMBER: 02362563

BALANCE SHEET
AS AT 31 DECEMBER 2021


	Note	2021 £	2020 £
Fixed assets			
Investments	5	8,265	8,265
Current assets			
Debtors: amounts falling due within one year	6	282	282
Net assets		<u>8,547</u>	<u>8,547</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		8,545	8,545
Total equity		<u>8,547</u>	<u>8,547</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 14 June 2022.



R C Dowley
Director

The notes on pages 6 to 10 form part of these financial statements.

HANSON (CGF) (NO.1) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2020	1,013,737	3,039,986,263	(43,698,499)	2,997,301,501
Comprehensive expense for the year				
Loss for the year	-	-	(15,899)	(15,899)
Total comprehensive expense for the year	-	-	(15,899)	(15,899)
Contributions by and distributions to owners				
Capital reduction during the year	(1,013,735)	(3,039,986,263)	-	(3,040,999,998)
Transfer to profit and loss account	-	-	3,040,999,998	3,040,999,998
Dividend paid	-	-	(2,997,277,055)	(2,997,277,055)
Total transactions with owners	(1,013,735)	(3,039,986,263)	43,722,943	(2,997,277,055)
At 31 December 2020	2	-	8,545	8,547
At 31 December 2021	2	-	8,545	8,547

The notes on pages 6 to 10 form part of these financial statements.

HANSON (CGF) (NO.1) LIMITED

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

1. General information

Hanson (CGF) (No.1) 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 pound (£).

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 financial statements.

2.3 Exceptional items

The Company presents as exceptional items those material items of income and expense which, because of their nature and expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the year, so as to facilitate comparison with prior periods and to assess better trends in financial performance.

HANSON (CGF) (NO.1) LIMITED

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

2. Accounting policies (continued)

2.4 Investments

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

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 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.

2.6 Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the Balance Sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the Statement of Comprehensive Income.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

3. Exceptional items

	2021 £	2020 £
Impairment of fixed asset investment	-	2,633,306,577

In the prior year, the Company partially impaired the investment in Hanson (CGF) (No2) Limited to bring the carrying value of the investment in line with the underlying net assets.

HANSON (CGF) (NO.1) LIMITED

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

4. Tax

	2021 £	2020 £
Current tax		
Current tax on loss for the year	-	-
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss before tax	-	(15,899)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	-	(3,021)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	500,328,250
Non-taxable income	-	(500,325,229)
Total tax charge for the year	-	-

Change in corporation tax rate

The main rate of corporation tax increases from 19% to 25% on 1 April 2023.

HANSON (CGF) (NO.1) LIMITED

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

5. Fixed asset investments

	Investment in subsidiary company £
Cost	
At 1 January 2021 and 31 December 2021	3,041,000,000
Impairment	
At 1 January 2021 and 31 December 2021	3,040,991,735
Net book value	
At 31 December 2021	8,265
At 31 December 2020	8,265

Subsidiary undertaking

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
Hanson (CGF) (No2) Limited	England and Wales	Ordinary	66%	Group financing company

The registered office address of Hanson (CGF) (No2) Limited is Hanson House, 14 Castle Hill, Maidenhead, SL6 4JJ.

6. Debtors

	2021 £	2020 £
Due within one year		
Amounts owed by group undertakings	282	282

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

HANSON (CGF) (NO.1) LIMITED

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

7. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
2 (2020 - 2) ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

8. 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 £
Amounts owed by fellow group subsidiary undertaking	282	282
	<u>282</u>	<u>282</u>

9. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Hanson (CGF) 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.