

Registered number: 02448835

HANSON QUARRY PRODUCTS VENTURES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

SATURDAY



A6DNQBTL

A04

26/08/2017

#124

COMPANIES HOUSE

HANSON QUARRY PRODUCTS VENTURES LIMITED

COMPANY INFORMATION

Directors	N Benning-Prince D J Clarke (resigned 1 December 2016) R C Dowley E A Gretton Dr C M Wendt (appointed 1 December 2016)
Company secretary	W F Rogers
Registered number	02448835
Registered office	Hanson House 14 Castle Hill Maidenhead SL6 4JJ
Independent auditor	Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX

HANSON QUARRY PRODUCTS VENTURES LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Directors' responsibilities statement	4
Independent auditor's report	5 - 6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 19

HANSON QUARRY PRODUCTS VENTURES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

Business review

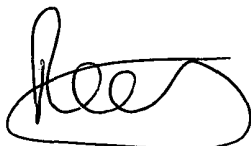
The Company is a group investment holding company.

During the year, the Company received dividends from its joint ventures.

Principal risks and uncertainties

The Company's results arise from transactions with fellow group undertakings in the group headed by HeidelbergCement AG. The Directors are therefore of the opinion that the Company is not directly exposed to significant risks and uncertainty; however, by the very nature of its activities, the Company is indirectly exposed to similar risks and uncertainties to those faced by other group companies. Details of the proposed risks and uncertainties facing the group headed by HeidelbergCement AG are disclosed in the financial statements of that company.

This report was approved by the board on 8 August 2017 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'R C Dowley', enclosed within a large, loopy oval shape.

R C Dowley
Director

HANSON QUARRY PRODUCTS VENTURES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their report and the financial statements for the year ended 31 December 2016.

Results and dividends

The profit for the year, after taxation, amounted to £1,219,000 (2015 - £1,157,000).

The Directors do not recommend the payment of a final dividend (2015 - £nil).

During the year, the Company received dividends of £264,000 from H.H. & D.E. Drew Limited and £1,000,000 from Mendip Rail Limited.

Future developments

The Directors expect that the Company will continue as a group investment holding company for the foreseeable future.

Going concern

The Company has limited activity and has limited cash flows outside of the HeidelbergCement AG ("HCAG") group. The recoverability of its assets is dependent on the financial position of the HCAG group.

The Directors, having assessed the responses of the management of HCAG to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the HCAG group to continue as a going concern.

On the basis of their assessment of the Company's financial position and relevant enquiries, the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors

The Directors who served during the year were:

N Benning-Prince
D J Clarke (resigned 1 December 2016)
R C Dowley
E A Gretton
Dr C M Wendt (appointed 1 December 2016)

Directors' indemnity

A fellow group undertaking 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 2006. 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 QUARRY PRODUCTS VENTURES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Disclosure of information to auditor

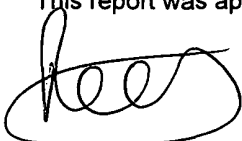
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Ernst & Young LLP, having confirmed their willingness to act, will continue in office as auditor of the Company.

This report was approved by the board on 8 August 2017 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'R C Dowley', enclosed within a large, loopy oval shape.

R C Dowley
Director

HANSON QUARRY PRODUCTS VENTURES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 AUDITOR'S REPORT TO THE MEMBERS OF HANSON QUARRY PRODUCTS VENTURES LIMITED

We have audited the financial statements of Hanson Quarry Products Ventures Limited for the year ended 31 December 2016, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditor

As explained more fully in the Directors' Responsibilities Statement on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

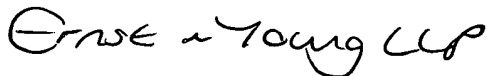
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANSON QUARRY PRODUCTS VENTURES LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Jane Barwell (Senior statutory auditor)

for and on behalf of

Ernst & Young LLP, Statutory Auditor

The Paragon
Counterslip
Bristol
BS1 6BX

10 August 2017

HANSON QUARRY PRODUCTS VENTURES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £000	2015 £000
Administrative expenses		(1)	-
Exceptional items	5	(49)	759
Operating (loss)/profit		<u>(50)</u>	<u>759</u>
Income from fixed assets investments	6	1,264	396
Interest receivable and similar income	7	5	2
Profit on ordinary activities before taxation		<u>1,219</u>	<u>1,157</u>
Taxation on profit on ordinary activities	8	-	-
Profit for the financial year		<u>1,219</u>	<u>1,157</u>
Total comprehensive income for the financial year		<u>1,219</u>	<u>1,157</u>

All amounts relate to continuing operations.

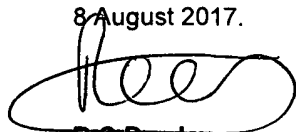
The notes on pages 10 to 19 form part of these financial statements.

HANSON QUARRY PRODUCTS VENTURES LIMITED
REGISTERED NUMBER:02448835

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £000	2015 £000
Fixed assets			
Investments	9	50,917	50,807
Current assets			
Debtors: amounts falling due after more than one year	10	-	159
Debtors: amounts falling due within one year	10	52,806	51,538
		<u>52,806</u>	<u>51,697</u>
Creditors: amounts falling due within one year	11	<u>(57,001)</u>	<u>(57,001)</u>
Net current liabilities		(4,195)	(5,304)
Net assets		<u>46,722</u>	<u>45,503</u>
Capital and reserves			
Called up share capital	12	83	83
Share premium account		82,525	82,525
Profit and loss account		(35,886)	(37,105)
Shareholders' funds		<u>46,722</u>	<u>45,503</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 August 2017.



R C Dowley
Director

The notes on pages 10 to 19 form part of these financial statements.

HANSON QUARRY PRODUCTS VENTURES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2015	83	82,525	(38,262)	44,346
Comprehensive income for the year				
Profit for the year	-	-	1,157	1,157
Total comprehensive income for the year	-	-	1,157	1,157
At 1 January 2016	83	82,525	(37,105)	45,503
Comprehensive income for the year				
Profit for the year	-	-	1,219	1,219
Total comprehensive income for the year	-	-	1,219	1,219
At 31 December 2016	83	82,525	(35,886)	46,722

The notes on pages 10 to 19 form part of these financial statements.

HANSON QUARRY PRODUCTS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

1.1 Statement of compliance with FRS 101

Hanson Quarry Products Ventures 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.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

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.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 (FRS101) 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

1.3 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

1.4 Going concern

The financial statements have been prepared on a going concern basis as the Company's ultimate parent undertaking, which indirectly owns the Company's entire share capital, has committed to continue to support the Company for the foreseeable future, in order that it can meet its liabilities as they fall due.

1.5 Investments

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

HANSON QUARRY PRODUCTS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.6 Financial instruments

i) Financial assets other than derivatives

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus directly attributable transaction costs. The Company's financial assets include other receivables.

Subsequent measurement

The Company reviews indicators of impairment on an ongoing basis and where such indicators exist, the Company makes an estimate of the asset's recoverable amount.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. On initial recognition, loans and receivables are measured at fair value plus directly attributable transaction costs. Subsequently, such assets are measured at amortised cost, using the effective interest rate (EIR) method, less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest receivable in the Statement of comprehensive income.

Losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

ii) Financial liabilities other than derivatives

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings or as derivatives designated as hedging instruments in an effective hedge as appropriate. The Company determines the classification of financial liabilities at initial recognition.

Subsequent measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in interest receivable and interest payable.

HANSON QUARRY PRODUCTS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.7 Current and deferred taxation

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.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exception:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

However, for taxable temporary differences associated with investment in subsidiaries, branches and associates, and interests in joint ventures, a deferred tax liability shall be recognised in accordance with IAS 12.39.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

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.

1.8 Dividends

Income is recognised when the Company's right to receive payment is established.

1.9 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 QUARRY PRODUCTS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Judgments in applying accounting policies and key sources of estimation uncertainty

Impairment of investments

The Company reviews investments in subsidiaries and other investments for impairment if there are any indications that the carrying values may not be recoverable. The carrying value of the investment is compared to the recoverable amount and where a deficiency exists, an impairment charge is considered by management.

The recoverable amount represents the net assets of the investment at the time of the review or where applicable is represented by an estimate of future cash flows expected to arise from the investment. A suitable discount rate is applied to the future cash flows in order to calculate the present value.

Reversals of impairments are recognised where there is a favourable change in the economic assumptions in the period since the provision was made.

Recoverability of amounts owed by group undertakings

The Company reviews the recoverability of amounts owed by group undertakings by reviewing the net assets of the counterparty. If the counterparty has net liabilities a provision is made by management for the amount considered irrecoverable.

3. Auditor's remuneration

Fees for audit and non-audit services provided to the Company have been borne by other group undertakings. It is not practicable to ascertain what proportion of such fees relates to the Company.

4. Staff costs

The Directors of the Company are also directors of a number of the group's fellow subsidiaries. The Directors received total remuneration of £918,000 (2015 - £1,003,000), which was paid by various fellow subsidiaries. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as directors of fellow subsidiary companies.

5. Exceptional items

	2016 £000	2015 £000
Release of impairment in value of fixed asset investments	110	1,027
Impairment in value of fixed asset investments	-	(227)
Provision against amounts owed by joint ventures	(159)	(41)
	<u>(49)</u>	<u>759</u>

During the year the Company provided against amounts receivable from North Tyne Roadstone Limited and partially released the impairment in Smiths Concrete Limited to bring the carrying value in line with the underlying net assets.

HANSON QUARRY PRODUCTS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

6. Income from investments

	2016 £000	2015 £000
Income from fixed asset investments	1,264	396

7. Interest receivable

	2016 £000	2015 £000
Interest receivable from group companies	5	2

8. Taxation

	2016 £000	2015 £000
Current income tax		
Current UK corporation tax on profit for the year	-	-
Total current income tax	-	-

Reconciliation of the tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	1,219	1,157
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	244	234
Effects of:		
Non-taxable provision for/(reversal of) impairment in investments	10	(153)
Dividends from UK companies	(253)	(80)
Group relief	18	19
Transfer pricing adjustments	(19)	(20)
Total tax charge for the year	-	-

HANSON QUARRY PRODUCTS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

8. Taxation (continued)

Change in corporation tax rate

The main rate of corporation tax reduces from 20% to 19% on 1 April 2017 and then to 17% on 1 April 2020.

9. Fixed asset investments

	Investments in subsidiary companies £000	Investments in associates £000	Investment in joint ventures / operations £000	Total £000
Cost or valuation				
At 1 January 2016	90,911	6,791	15,445	113,147
At 31 December 2016	90,911	6,791	15,445	113,147
Impairment				
At 1 January 2016	49,293	6,791	6,256	62,340
Reversal of impairment losses	-	-	(110)	(110)
At 31 December 2016	49,293	6,791	6,146	62,230
Net book value				
At 31 December 2016	41,618	-	9,299	50,917
At 31 December 2015	41,618	-	9,189	50,807

During the year the Company partially released the impairment in Smiths Concrete Limited to bring the carrying value in line with the underlying net assets.

HANSON QUARRY PRODUCTS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

9. Fixed asset investments (continued)

Subsidiary undertakings

The investments in which the Company directly (*) or indirectly held any class of share capital are as follows:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Hanson Crewing Services Limited*	England and Wales	Ordinary	100 %	Dormant
Coln Gravel Company Limited*	England and Wales	Ordinary	100 %	Dormant
		Founder	100 %	
Hanson Aggregates South Wales Holdings Limited*	England and Wales	Ordinary 'A'	100 %	Dormant
		Ordinary 'B'	100 %	
		Restricted ordinary	100 %	
A.R.C. (Western) Limited	England and Wales	Ordinary	100 %	Dormant
ARC South Wales Limited	England and Wales	Ordinary	100 %	Dormant
ARC South Wales Quarries Limited	England and Wales	Ordinary	100 %	Dormant
ARC South Wales Mortar Limited	England and Wales	Ordinary	100 %	Dormant
ARC South Wales Surfacing Limited	England and Wales	Ordinary	100 %	Dormant
		Preference	100 %	
Hanson Aggregates South Wales Limited	England and Wales	Ordinary	100 %	Dormant
ARC Wales Limited	England and Wales	Ordinary	100 %	Dormant

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

HANSON QUARRY PRODUCTS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

9. Fixed asset investments (continued)

Joint ventures and joint operations

The investments in which the Company directly (*) or indirectly held any class of share capital are as follows:

Name	Country of incorporation	Class of shares	Holding	Principal activity
North Tyne Roadstone Limited*	England and Wales	Ordinary 'B'	100%	Aggregates
H. H. and D. E. Drew Limited*	England and Wales	Ordinary	49%	Aggregates
Smiths Concrete Limited*	England and Wales	Ordinary 'B'	100%	Aggregates
Mendip Rail Limited* ^	England and Wales	Ordinary 'B'	100%	Transportation
Humber Sand and Gravel Limited*	England and Wales	Ordinary 'A'	100%	Non trading
Holme Sand & Ballast LLP	England and Wales	Members capital	24.5%	Aggregates
New Milton Concrete Limited	England and Wales	Ordinary	49%	Concrete
Solent Industrial Estates Limited	England and Wales	Ordinary	42.4%	Property and land

^ classified as a joint operation.

The registered office of North Tyne Roadstone Limited is Portland House, Bickenhill Lane, Solihull, Birmingham, B37 7BQ.

The registered office of H. H. and D. E. Drew Limited, Holme Sand & Ballast LLP, New Milton Concrete Limited and Solent Industrial Estates Limited is Caird Avenue, New Milton, Hampshire, BH25 5PX.

The registered office of Smiths Concrete Limited is Enslow, Kidlington, Oxford, Oxfordshire, OX5 3AY.

The registered office of Mendip Rail Limited is Bardon Hall, Copt Oak Road, Markfield, Leicestershire, LE67 9PJ.

The registered office of Humber Sand and Gravel Limited is CEMEX House, Coldharbour Lane, Thorpe, Egham, Surrey, TW20 8TD.

Associated undertaking

Name	Country of incorporation	Class of shares	Holding	Principal activity
C. & G. Concrete Limited*	England and Wales	Ordinary	24%	In liquidation

The registered office of C. & G. Concrete Limited is Central Square 8th Floor, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL.

HANSON QUARRY PRODUCTS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

10. Debtors

	2016 £000	2015 £000
Due after more than one year		
Amounts owed by joint ventures	-	159

Amounts owed by joint ventures represents a loan to North Tyne Roadstone Limited, which is unsecured, interest free and has no fixed date of repayment. Full provision has been made against the loan as it is considered irrecoverable.

Due within one year

Amounts owed by group undertakings	52,806	51,538
------------------------------------	--------	--------

Included within amounts owed by group undertakings is an amount of £1,914,000 (2015: £646,000) that earns interest at overnight LIBOR, the remaining amount is interest free. All amounts owned by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

11. Creditors: Amounts falling due within one year

	2016 £000	2015 £000
Amounts owed to group undertakings	57,001	57,001

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

12. Share capital

	2016 £000	2015 £000
Shares classified as equity		
Authorised, allotted, called up and fully paid		
82,608 ordinary shares of £1 each	83	83

HANSON QUARRY PRODUCTS VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

13. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 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:

	2016 £000	2015 £000
Amounts owed by ultimate parent undertaking	1,914	646
Amounts owed by joint ventures	-	159
Amounts owed by fellow subsidiary undertakings	50,892	50,892
Amounts owed to subsidiary undertakings	(2,862)	(2,862)
Amounts owed to fellow subsidiary undertakings	(54,139)	(54,139)
	<u>(4,195)</u>	<u>(5,304)</u>

14. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Hanson Building Materials Europe 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.