

**Euston Holdings Limited**

***Directors' report and financial statements***

For the year ended 31<sup>st</sup> December 2006

Registered in England number 2465642

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## **Directors' report and financial statements**

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## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2006.

### **Principal activities**

The principal activity of the company is the ownership of the railway line from Meldon Quarry to its junction with the Exeter to Barnstaple line.

During 1999 the operation of the railway line was assumed by Dartmoor Railway Limited.

The company did not trade during the year.

### **Directors and directors' interests**

The directors who served during the year and subsequently were as follows:

Alpha Directors Limited

Beta Directors Limited

At the year end, no director had any interest in the shares of the company or any group company.

### **Auditors**

For the year ended 31 December 2006, the company was entitled to exemption from audit under Section 249AA and 249B of the Companies Act 1985.

By order of the board



**Mrs M Ford**  
*Secretary*

Bardon Hall  
Copt Oak Road  
Markfield  
Leicestershire  
LE67 9PJ

Date ..... **26 JAN 2007** .....

## **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

*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 year. In preparing these financial statements, 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 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 proper accounting records that 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 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.*

**Balance sheet**  
*at 31 December 2006*

	<i>Note</i>	<b>2006</b> <b>£000</b>	2005 £000
<b>Fixed assets</b>			
Tangible assets	3	-	-
<b>Creditors: Amounts falling due within one year</b>	4	(63)	(63)
		<hr/>	<hr/>
<b>Net liabilities</b>		(63)	(63)
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	5	-	-
Profit and loss account	6	(63)	(63)
		<hr/>	<hr/>
<b>Shareholders' deficit - equity interests</b>	7	(63)	(63)
		<hr/>	<hr/>

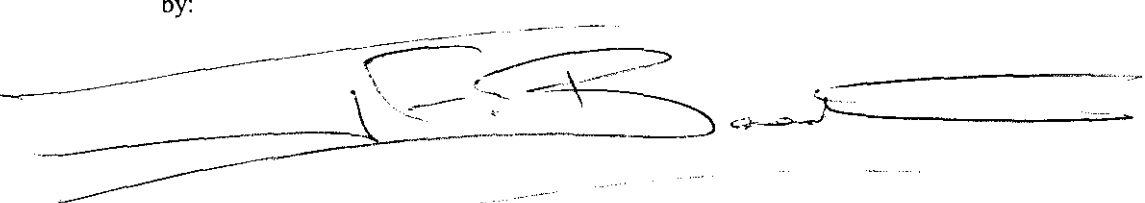
For the year ended 31 December 2006, the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221:
- 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 profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 26 January 2007 and were signed on its behalf by:

  
**J Bowater**  
*Duly authorised officer of Alpha Directors Limited*

## Notes

(forming part of the financial statements)

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The company's financial statements have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards.

The company is exempt from the requirement of Financial Reporting Standard No 1 (revised 1996) to prepare a cash flow statement on the grounds that its cash flows are included within the consolidated cash flow of Aggregate Industries Limited.

#### *Going concern*

The financial statements are prepared on the going concern basis as a consequence of the continuing support of the parent undertaking.

#### *Tangible fixed assets*

The cost of tangible fixed assets comprise the freehold branch railway line and its buildings.

The tangible fixed assets have been written down to their estimated recoverable amount to the business.

### 2 Employees and directors

The company employed no staff other than directors during 2006 or 2005.

No directors received emoluments in respect of services rendered to the company during either 2006 or 2005.

### 3 Tangible fixed assets

	<b>Freehold land and buildings £000</b>
<i>Cost</i>	
At beginning of year and end of the year	525
	<hr/>
<i>Depreciation</i>	
At beginning of year and end of the year	525
	<hr/>
<i>Net book value</i>	
At 31 December 2006	-
	<hr/>
At 1 January 2006	-
	<hr/>

**4 Creditors: Amounts falling due within one year**

	<b>2006</b>	2005
	<b>£000</b>	£000
Amount due to group undertakings	<b>63</b>	63
	<hr/>	<hr/>

**5 Share capital**

	<b>2006</b>	2005
	<b>£</b>	£
<i>Authorised, allotted, called up and fully paid:</i>		
100 ordinary shares of £1 each	<b>100</b>	100
	<hr/>	<hr/>

**6 Reserves**

	<b>Profit and loss account £000</b>
At 1 January 2006	<b>(63)</b>
Profit for the year	-
	<hr/>
At 31 December 2006	<b>(63)</b>
	<hr/>

**7 Reconciliation of shareholders' deficit**

	<b>2006</b>	2005
	<b>£000</b>	£000
Opening shareholders' deficit	<b>(63)</b>	(63)
Profit for the year	-	-
	<hr/>	<hr/>
Closing shareholders' deficit	<b>(63)</b>	(63)
	<hr/>	<hr/>

**8 Related party transactions**

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are part of the Holcim Limited group. There are no other transactions with related parties.

**9 Ultimate parent undertaking**

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is Aggregate Industries Limited, incorporated in Great Britain.

The ultimate parent undertaking is Holcim Limited which is incorporated in Switzerland.

Copies of the accounts of Holcim Limited are available on [www.holcim.com](http://www.holcim.com) or from Holcim Limited Corporate Communications, Zurcherstrasse 156, CH-8645 Jona, Switzerland.