

## **Euston Holdings Limited**

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

For the year ended 31<sup>st</sup> December 2008

Registered in England number 2465642

THURSDAY



A48  
\*AWWI89GH\*  
30/04/2009  
COMPANIES HOUSE  
310

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

### **Contents**

Directors' report	1
Statement of directors' responsibilities	2
Report of the auditors to the members of Euston Holdings Limited	3
Profit and loss account	4
Statement of total recognised gains and losses	4
Balance Sheet	5
Notes	6

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

### **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.

### **Results and dividends**

The result for the year after taxation amounted to £89 (2007: £384).

The directors do not recommend payment of a dividend.

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

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

J Bowater  
J Retallack

### **Directors indemnity insurance**

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

### **Disclosure of information to the auditors**

The directors are not aware that there is any relevant audit information of which the company's auditors are unaware and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Auditors**

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members of the Annual General Meeting.

### **Preparation of directors' report**

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

By order of the board



**Mrs M Ford**  
*Secretary*

Bardon Hall  
Copt Oak Road  
Markfield  
Leicestershire  
LE67 9PJ

24 April 2009

## **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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUSTON HOLDINGS LIMITED

We have audited the company's financial statements for the year ended 31 December 2008 which comprise of the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and the information given in the directors' report is consistent with the financial statements.

  
Ernst & Young LLP  
Registered auditor  
Birmingham

21 April 2009.

## **Profit and loss account**

*for the year ended 31 December 2008*

	<i>Note</i>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
Other operating income	2	<b>89</b>	<b>384</b>
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>89</b>	<b>384</b>
Taxation on profit on ordinary activities		-	-
		<hr/>	<hr/>
<b>Profit for the year</b>		<b>89</b>	<b>384</b>
		<hr/>	<hr/>

Turnover and profit arise from continuing operations.

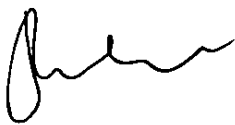
## **Statement of total recognised gains and losses**

No separate statement of total recognised gains and losses has been prepared as all such gains and losses for 2008 and 2007 are included in the profit and loss account.

**Balance sheet**  
*at 31 December 2008*

	<i>Note</i>	<b>2008</b> £	2007 £
<b>Fixed assets</b>			
Tangible assets	5	1	1
<b>Creditors: Amounts falling due within one year</b>	6	(62,804)	(62,893)
		—	—
<b>Net liabilities</b>		(62,803)	(62,892)
		=	=
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account	8	(62,903)	(62,992)
		—	—
<b>Shareholders' deficit</b>	9	(62,803)	(62,892)
		=	=

These financial statements were approved by the board of directors on 24 April 2009 and were signed on its behalf by:



**J Retallack**  
*Director*

## 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 Other operating income

Other operating income is predominantly derived from Wayleave income. Audit fees were borne by another group company.

### 3 Tax on profit on ordinary activities

There is no charge for corporation tax (2007: £Nil) because the taxable profits of the company will be covered by a surrender of losses as group relief for which no charge will be made.

### 4 Employees and directors

The directors' services to the company do not occupy a significant amount of their time. As such the directors have not received any remuneration for their incidental services to the company for the years ended 31 December 2008 and 31 December 2007. No staff were employed by the company during the year.

### 5 Tangible fixed assets

	<b>Freehold land and buildings £</b>
<i>Cost</i>	
At beginning of year and end of the year	525,461
	<hr/>
<i>Depreciation</i>	
At beginning of year and end of the year	525,460
	<hr/>
<i>Net book value</i>	
At 31 December 2008	1
	<hr/>
At 31 December 2007	1
	<hr/>



**Notes (continued)**

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

	2008 £	2007 £
Amount due to group undertakings	62,804	62,893

**7 Share capital**

	2008 £	2007 £
<i>Authorised:</i> 100 ordinary shares of £1	100	100
<i>Allotted, called up and fully paid:</i> 100 ordinary shares of £1	100	100

**8 Reserves**

	Profit and loss account £
At 1 January 2008	(62,992)
Profit for the year	89
At 31 December 2008	(62,903)

**9 Reconciliation of shareholders' deficit**

	2008 £	2007 £
Opening shareholders' deficit	(62,892)	(63,276)
Profit for the year	89	384
Closing shareholders' deficit	(62,803)	(62,892)

**10 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.

**11 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.