

Registered number
02465642

Euston Holdings Limited

Annual report and financial statements
for the year ended 31 December 2010

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Euston Holdings Limited
Annual report and financial statements
for the year ended 31 December 2010

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Euston Holdings Limited
Directors and advisors

Directors

J F Bowater
J K Retallack

Secretary

M Ford

Independent Auditors

Ernst & Young LLP
No 1 Colmore Square
Birmingham
B4 6HQ

Registered office

Bardon Hall
Copt Oak Road
Markfield
Leicestershire
LE67 9PJ

Registered number

02465642

Euston Holdings Limited
Directors' report
for the year ended 31 December 2010

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2010

Principal activities and future developments

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 results for the year are shown in the attached profit and loss account on page 5

No dividend was paid or proposed in 2010 (2009 £Nil)

Directors

The following directors held office during the year and subsequently

J F Bowater

J K Retallack

Directors' qualifying third party indemnity provisions

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 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report

Statement of disclosure of information to auditors

In respect of each of those persons who was a director of the company at the date at which the directors' report was approved

- a) So far as each director is aware, there is no relevant information of which the company's auditors are unaware, and
- b) Each director has taken all the steps they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and establish that the company's auditors are aware of that information

Preparation of directors' report

The directors' report has been prepared in accordance with the special provisions in section 415A of the Companies Act in regards to small companies

Auditors

In accordance with s 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for re-appointment of Ernst & Young LLP as auditor of the company

Euston Holdings Limited
Directors' report
for the year ended 31 December 2010 (continued)

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 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 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 its 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.

This report was approved by order of the board



M Ford

On behalf of Euston Holdings Limited
Company Secretary
3 June 2011

**Independent auditors' report
to the members of Euston Holdings Limited**

We have audited the financial statements of Euston Holdings Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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.

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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

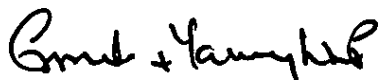
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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.



Bruce Morton (Senior statutory auditor)

*for and on behalf of Ernst & Young LLP, Statutory Auditors
Birmingham*

3 June 2011

Euston Holdings Limited
Profit and loss account
for the year ended 31 December 2010

	Note	2010 £	2009 £
Other operating income		<u>90</u>	<u>90</u>
Profit on ordinary activities before taxation		90	90
Tax on profit on ordinary activities	4	-	-
Profit for the financial year	8	<u>90</u>	<u>90</u>

All results derive from continuing operations

There were no recognised gains or losses in either the current or previous year other than those disclosed in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented

There are no differences between the results as disclosed and their historical cost equivalents

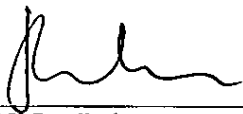
Euston Holdings Limited

Company Registration No 02465642

Balance sheet**as at 31 December 2010**

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	5	1	1
Creditors' amounts falling due within one year	6	(62,624)	(62,714)
Net liabilities		<u>(62,623)</u>	<u>(62,713)</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	(62,723)	(62,813)
Total shareholders' funds	9	<u>(62,623)</u>	<u>(62,713)</u>

The financial statements were approved by the board of directors on 3 June 2011 and were signed on its behalf by



J K Retallack
Director

Euston Holdings Limited
Notes to the financial statements
for the year ended 31 December 2010

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

These financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards under the historical cost accounting rules in

On 1 January 2010, Camas UK Limited, the immediate parent company adopted and prepared its financial statement in accordance with IFRSs as adopted by the European Union

The company has decided not to prepare its statutory accounts under IFRS in line with s 407 of Companies Act 2006 because the costs of switching accounting framework would outweigh the benefits which may apply

Going concern

The accounts have been prepared under the going concern concept because Camas UK Limited, the immediate parent company has confirmed that they will not request payment of the inter-company liability unless the company has the resources to settle the balance

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

Cash flow statement

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 Holcim Ltd

2 Other operating income

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

3 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 2010 and 31 December 2009. No staff were employed by the company during the year

Euston Holdings Limited
Notes to the financial statements
for the year ended 31 December 2010

4 Taxation

There is no charge for corporation tax (2009 £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

5 Tangible fixed assets

Freehold land and buildings
£

Cost

At 1 January and 31 December 2010 525,461

Depreciation

At 1 January and 31 December 2010 525,460

Net book value

At 31 December 2010 1

At 31 December 2009 1

6 Creditors: amounts falling due within one year

2010
£

2009
£

Amounts owed to group undertakings 62,624 62,714
62,624 62,714

7 Share capital

2,010
£

2,009
£

Allotted, called up and fully paid:

100 Ordinary shares of £1 each 100 100
100 100

Euston Holdings Limited
Notes to the financial statements
for the year ended 31 December 2010

8 Reserves	Profit and loss account £
At 1 January 2010	(62,813)
Profit for the year	90
At 31 December 2010	<u>(62,723)</u>

9 Reconciliation of movement in total shareholders' deficit	2010 £	2009 £
Profit for the financial year	<u>90</u>	<u>90</u>
Net decrease in total shareholders' deficit	<u>90</u>	<u>90</u>
Opening total shareholders' deficit	(62,713)	(62,803)
Closing total shareholders' deficit	<u>(62,623)</u>	<u>(62,713)</u>

10 Related parties

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

11 Parent and ultimate parent company

The immediate parent company is Camas UK Limited and the ultimate parent company is Holcim Ltd which is incorporated in Switzerland.

This is the smallest and largest group in which results are consolidated.

Copies of the accounts of Holcim Ltd are available on www.holcim.com or from Holcim Ltd Corporate Communications, Zurcherstrasse 156, CH-8645 Jona, Switzerland.