

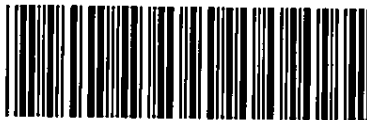
Company Registration No. 2649815

Anglo Industrial Minerals Holdings Limited

Report and Financial Statements

31 December 2008

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Anglo Industrial Minerals Holdings Limited

Report and Financial Statements 2008

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Anglo Industrial Minerals Holdings Limited

Report and Financial Statements 2008

General information

Directors

K C Hajjar
R P Burne

Secretary

A W Hodges

Registered office

20 Carlton House Terrace
London
SW1Y 5AN

Auditors

Deloitte LLP
Chartered Accountants
London

Anglo Industrial Minerals Holdings Limited

Directors' report

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

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

Principal activity and business review

The Company is a holding company, holding investments in the United Kingdom as part of the Anglo American plc group of companies. Future performance depends on the trading results of its subsidiaries which the directors believe to be satisfactory. There have not been any significant changes in the Company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

The Company has traded at a profit during the period, as noted below.

The balance sheet on page 7 of the financial statements shows that the Company's net current assets have increased by £23,016 compared to the prior year, which is due to interest received on bank deposits.

The Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business.

Results and dividends

The profit after tax for the year was £11,017,254 (2007: £811,929), which includes £11,000,000 of dividends received.

An interim dividend of 38.5p per ordinary share, amounting to £11,000,000, was paid on 23 June 2008.

The directors do not recommend the payment of a final dividend (2007: £nil).

Directors

Unless otherwise indicated the following served as directors throughout the year and to the present time.

K C Hajjar

D M Weston (resigned 18 May 2009)

R P Burne (appointed 18 May 2009)

Principal risks and uncertainties

The directors considered the risks attached to the Company's financial instruments which principally comprise operating creditors and loans to and from other group companies. The directors have taken a prudent approach in their consideration of the various risks attached to the financial instruments of the Company. The Company's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements.

The directors' policy on hedging is to hedge all financial risks where it is feasible and cost effective to do so. The Company had no hedged transactions during the year.

Anglo Industrial Minerals Holdings Limited

Directors' report (continued)

Auditors

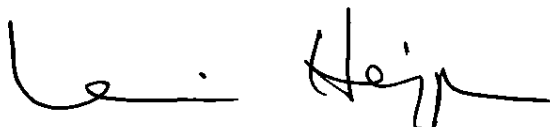
Each of the persons who are directors at the date of approval of this report confirm that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

In accordance with Section 386 of the Companies Act 1985, Deloitte LLP are deemed to remain in office as auditors under the terms of an elective resolution dated 25 October 1999.

Approved by the Board of Directors and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'K C Hajjar', written over a horizontal line.

K C Hajjar

Director

30 September 2009

Anglo Industrial Minerals Holdings Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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; 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 to 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 Auditors' Report to the members of Anglo Industrial Minerals Holdings Limited

We have audited the financial statements of Anglo Industrial Minerals Holdings Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 18. 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 financial statements in accordance with applicable law and United Kingdom 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.



Deloitte LLP

Chartered Accountants and Registered Auditors
London, UK

30 September 2009

Anglo Industrial Minerals Holdings Limited

Profit and loss account

Year ended 31 December 2008

	Note	2008 £	2007 £
Interest receivable and similar income	4	11,024,130	14,070
Interest payable and similar charges	5	-	(57,465)
Profit/(loss) on ordinary activities before taxation	2	11,024,130	(43,395)
Tax (charge)/ credit on profit/ (loss) on ordinary activities	6	(6,876)	855,324
Profit for the financial year		<u>11,017,254</u>	<u>811,929</u>

There are no recognised gains or losses for the current year or the preceding financial year other than as stated in the profit and loss account.

All amounts derive from continuing operations.

Anglo Industrial Minerals Holdings Limited

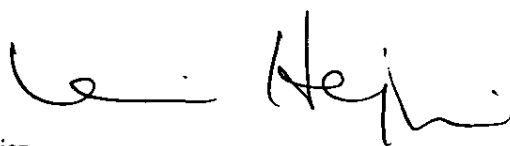
Balance sheet

31 December 2008

	Note	2008 £	2006 £
Fixed assets			
Investments	9	<u>223,348,766</u>	<u>223,348,766</u>
Current assets			
Debtors due within one year	10	17,120,639	17,167,514
Debtors due after more than one year	10	188,618,286	188,618,286
Cash at bank and in hand		<u>359,484</u>	<u>295,355</u>
		206,098,409	206,081,155
Creditors: amounts falling due within one year	11	<u>(139,930,130)</u>	<u>(139,930,130)</u>
Net current assets		<u>66,168,279</u>	<u>66,151,025</u>
Net assets		<u>289,517,045</u>	<u>289,499,791</u>
Capital and reserves			
Called up share capital	12, 13	28,570,002	28,570,002
Share premium account	13	259,511,374	259,511,374
Profit and loss account	13	<u>1,435,669</u>	<u>1,418,415</u>
Shareholders' funds	14	<u>289,517,045</u>	<u>289,499,791</u>

These financial statements were approved by the Board of Directors on 30 September 2009.

Signed on behalf of the Board of Directors



K C Hajjar

Director

Anglo Industrial Minerals Holdings Limited

Notes to the accounts

Year ended 31 December 2008

1. Accounting policies

The financial statements are prepared in accordance with United Kingdom law and accounting standards. All accounting policies have been applied consistently throughout the current and prior year. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Investments

Fixed assets investments are stated at cost less provision for any impairment.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Going Concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors report on pages 2 to 3. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2. Profit/(loss) on ordinary activities before taxation

Audit fees were borne by Tarmac Limited, a group company, in the current and preceding year. Audit fees in respect of the audit of the Company's annual accounts for the year amounted to £3,000 (2007: £3,000).

3. Information regarding directors and employees

There were no employees during the year (2007 – none). The directors received no emoluments in respect of their services to the Company during the year (2007 – £nil).

Anglo Industrial Minerals Holdings Limited

Notes to the accounts

Year ended 31 December 2008

4. Interest receivable and similar income

	2008 £	2007 £
Bank interest receivable	24,130	14,070
Dividends received from group undertakings	11,000,000	-
	<u>11,024,130</u>	<u>14,070</u>

5. Interest payable and similar charges

	2008 £	2007 £
Foreign exchange loss on investments	-	57,465
	<u>-</u>	<u>57,465</u>

6. Tax credit on (loss)/ profit on ordinary activities

	2008 £	2007 £
Current tax:		
Balancing payment received under transfer pricing regime	(3,236,031)	(3,419,829)
Amount payable for group relief	3,242,908	2,480,353
Adjustments in respect of previous years	-	84,152
	<u>6,876</u>	<u>(855,324)</u>
Tax charge / (credit) on profit / (loss) on ordinary activities		
Factors affecting tax credit for the year:		
(Loss)/ profit on ordinary activities before tax	<u>11,024,130</u>	<u>(43,396)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007: 30%)	3,141,576	(13,019)
Non-taxable income	(3,134,700)	-
Utilisation of unprovided losses brought forward	-	(926,457)
Adjustments to tax charge in respect of previous periods	-	84,152
	<u>6,876</u>	<u>(855,324)</u>
Current tax charge / (credit) for the year		

It is noted that the mainstream UK Corporation Tax rate has been reduced from 30% to 28% with effect from April 2008.

Anglo Industrial Minerals Holdings Limited

Notes to the accounts

Year ended 31 December 2008

7. Dividends

	2008 £	2007 £
Interim paid: 38.5p (2007: £nil) per £1 share	<u>11,000,000</u>	<u>-</u>

8. Deferred tax

	2008		2007	
	Provided £	Unprovided £	Provided £	Unprovided £
Tax losses carried forward	-	-	-	-
Undiscounted deferred tax asset	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

9. Investments held as fixed assets

	2008 £	2007 £
Shares in subsidiary undertakings		
Cost		
Cost at 1 January	348,822,518	349,842,355
Disposal of shares	-	(962,372)
Foreign exchange loss on shares	-	(57,465)
Cost at 31 December	<u>348,822,518</u>	<u>348,822,518</u>
Provisions:		
At 1 January	<u>125,473,752</u>	<u>125,473,752</u>
At 31 December	<u>125,473,752</u>	<u>125,473,752</u>
Net book value		
At 31 December	<u>223,348,766</u>	<u>223,348,766</u>

Anglo Industrial Minerals Holdings Limited

Notes to the accounts

Year ended 31 December 2008

9. Investments held as fixed assets (continued)

The Company's wholly owned subsidiaries are all incorporated in Great Britain and are listed below:

Subsidiary	Nature of Business
Anglo Industrial Minerals Limited	Services Company
Buxton Lime Industries Limited	Industrial Minerals Company
Tarmac Southern Limited	Industrial Minerals Company
Tarmac Western Limited	Industrial Minerals Company
Tarmac Concrete Products Limited	Industrial Minerals Company
Tilcon Holdings Limited	Holding Company for Industrial Minerals Companies

Group accounts have not been prepared as the Company is a wholly owned subsidiary of another company incorporated within the European Union and is exempt from preparing group accounts under s228 of the Companies Act 1985. Consequently the financial statements present information about the Company as an individual undertaking rather than as a group.

10. Debtors

	2008 £	2007 £
Due within one year:		
Prepayments and accrued income	40,000	80,000
Amounts owed by group undertakings	17,080,639	17,087,514
	<u>17,120,639</u>	<u>17,167,514</u>
Due after more than one year:		
Amounts owed by group undertakings	188,578,286	188,578,286
Prepayments and accrued income	40,000	40,000
	<u>188,618,286</u>	<u>188,618,286</u>

11. Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to subsidiary undertakings	36,498,153	36,498,153
Amounts owed to other group undertakings	103,431,977	103,431,977
	<u>139,930,130</u>	<u>139,930,130</u>

Anglo Industrial Minerals Holdings Limited

Notes to the accounts

Year ended 31 December 2008

12. Called up share capital

	2008 £	2007 £
Authorised:		
50,000,000 (2007: 50,000,000) ordinary shares of £1 each	50,000,000	50,000,000
Called up, allotted and fully paid:		
28,570,002 (2007: 28,570,002) ordinary shares of £1 each	28,570,002	28,570,002

13. Reserves

	Share capital £	Share premium account £	Profit and loss reserve £	Total £
1 January 2008	28,570,002	259,511,374	1,418,415	289,499,791
Retained profit for the financial year (note 14)	-	-	17,254	17,254
31 December 2008	28,570,002	259,511,374	1,435,669	289,517,045

14. Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the year	11,017,254	811,929
Dividends	(11,000,000)	-
Retained profit for the financial year	17,254	811,929
Net addition to shareholders' funds	17,254	811,929
Opening shareholders' funds	289,499,791	288,687,862
Closing shareholders' funds	289,517,045	289,499,791

15. Contingent liabilities

The Company has guaranteed the performance of certain of its wholly owned subsidiaries in respect of contract work performed in the United Kingdom.

16. Related party transactions

At 31 December 2008, as identified in note 18, Anglo American plc is the Company's ultimate parent company. The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose related party transactions with Anglo American plc group companies.

Anglo Industrial Minerals Holdings Limited

Notes to the accounts

Year ended 31 December 2008

17. Cash flow statement

This Company has not prepared a cash flow statement being a wholly owned subsidiary of a parent undertaking incorporated within the European Union which publishes consolidated financial statements and which include consolidated cash flow statements dealing with the cash flows of the group.

18. Ultimate parent company

The immediate parent company is Anglo American Finance (UK) Limited, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent company and ultimate controlling entity is Anglo American plc a company incorporated in Great Britain. The smallest and largest group that publishes consolidated accounts incorporating the results of this Company is Anglo American plc. Copies of the accounts of the immediate and ultimate parent companies are available from the Company Secretary, 20 Carlton House Terrace, London SW1Y 5AN.