

Registered number
2670582

CHB PHR LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
in respect of the year ended
31 December 2008

TUESDAY



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29/09/2009
COMPANIES HOUSE

CHB PHR LIMITED

Directors, officers and professional advisors

Registered No. 2670582

Directors

B J Guyatt

C Leclercq

E A Gretton

M Boone

G Dransfield

R R Gimmler

Company Secretary

R T V Tyson

Auditors

Ernst & Young LLP

1 Bridewell Street

Bristol

BS1 2AA

Registered office

Hanson House

14 Castle Hill

Maidenhead

SL6 4JJ

CHB PHR LIMITED

Directors' Report

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

The 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

The principal activity of the Company is that of a group investment holding company.

Results and dividends

The loss for the year amounted to £1,230,000 (2007: £1,087,000) and is dealt with in the profit and loss account. The Directors do not recommend the payment of a dividend for the year (2007: £nil).

Future developments

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

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 uncertainties, however, by the very nature of its trade the Company is indirectly exposed to similar risks and uncertainties to those faced by other group undertakings. Details of the principal risks and uncertainties facing the group headed by HeidelbergCement AG are disclosed in the financial statements of that Company.

Directors

The Directors currently in office are shown on page 1. Directors that served during the year were as follows:

E A Gretton	(appointed 2 June 2008)
B J Guyatt	(appointed 13 June 2008)
R Coulson	(resigned 20 June 2008)
M Boone	(appointed 1 July 2008)
R R Gimmler	(appointed 1 September 2008)
C Leclercq	(appointed 1 September 2008)

G Dransfield served throughout the year.

Directors' indemnity

A fellow group undertaking has indemnified, by means of directors' and officers' liability insurance, one or more of the 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.

CHB PHR LIMITED

Directors' Report (continued)

Directors' responsibilities

The Directors are responsible for preparing the report and 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 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Report each confirm that, so far as they are aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the Company's auditors are unaware; and that they have each taken all the steps that ought to have been taken as a Director of the Company to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

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

By order of the Board



R T V Tyson
Company Secretary

Date: 16 September 2009

**Independent auditors' report
to the members of CHB PHR LIMITED**

We have audited the financial statements of CHB PHR Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 20. 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 and whether the information given in the Directors' Report is consistent with the financial statements. We also 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 transactions with the company 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 loss 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

Ernst & Young LLP
Registered auditors
Bristol

Date: *21st September 2009*

CHB PHR LIMITED
Profit and Loss Account
for the year ended 31 December 2008

	Note	2008 £000	2007 £000
Administrative expenses		<u>(994)</u>	<u>(1,000)</u>
Operating loss	2	(994)	(1,000)
Other finance costs	5	(236)	(94)
Loss on ordinary activities before taxation		<u>(1,230)</u>	<u>(1,094)</u>
Taxation on loss on ordinary activities	6	-	7
Loss for the financial year	15	<u>(1,230)</u>	<u>(1,087)</u>

All of the Company's results for the year arise from its continuing operations.

There are no material differences between the loss on ordinary activities before taxation and loss for the year stated above and their historical cost equivalents.

CHB PHR LIMITED**Statement of total recognised gains and losses
for the year ended 31 December 2008**

	Note	2008 £000	2007 £000
Loss for the financial year		(1,230)	(1,087)
Actuarial loss on defined benefit pension schemes	17	(1,723)	(324)
Movement on deferred tax relating to pension liability	6	322	91
Total recognised gains and losses related to the year		<u>(2,631)</u>	<u>(1,320)</u>

CHB PHR LIMITED
Balance Sheet
at 31 December 2008

	Note	2008 £000	2007 £000
Fixed assets			
Investments	7	<u>6,071</u>	<u>6,071</u>
Current assets			
Debtors	8	83,988	83,997
Creditors: amounts falling due within one year	9	<u>(106,157)</u>	<u>(104,438)</u>
Net current assets		<u>(22,169)</u>	<u>(20,441)</u>
Total assets less current liabilities		<u>(16,098)</u>	<u>(14,370)</u>
Provisions for liabilities	12	<u>(5,951)</u>	<u>(5,875)</u>
Net liabilities excluding pension liability		<u>(22,049)</u>	<u>(20,245)</u>
Pension plan liability	17	(2,517)	(1,368)
Deferred tax on pension plan liability	17	705	383
Net liabilities		<u>(23,861)</u>	<u>(21,230)</u>
Capital and reserves			
Called up share capital	13	72,764	72,764
Share premium	14	58,662	58,662
Profit and loss account	15	(155,287)	(152,656)
Equity shareholders' deficit	16	<u>(23,861)</u>	<u>(21,230)</u>

The financial statements on pages 5 to 14 were approved by the Board of directors and signed on their behalf by:

C Leclercq
Director

Date: 16 September 2009

CHB PHR LIMITED
Notes to the Financial Statements
for the year ended 31 December 2008

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards.

Basis of preparation

The financial statements have been prepared on the 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 and when they fall due.

Cash flow statement

In accordance with FRS 1 (revised), the Company has not prepared a cash flow statement as it is a wholly owned subsidiary undertaking within the HeidelbergCement AG group.

Fixed asset investments

Investments are stated at cost less provision for impairment.

Pension benefits

The cost of providing benefits under the defined benefit plans is determined using the projected unit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligations) and is based on actuarial advice. Past service costs are recognised in profit or loss on a straight-line basis over the vesting period or immediately if the benefits have vested. When a settlement or a curtailment occurs the change in the present value of the scheme liabilities and the fair value of the plan assets reflects the gain or loss which is recognised in the profit and loss account. Losses are measured at the date that the employer becomes demonstrably committed to the transaction and gains when all parties whose consent is required are irrevocably committed to the transaction.

The interest element of the defined benefit cost represents the change in present value of scheme obligations relating from the passage of time, and is determined by applying the discount rate to the opening present value of the benefit obligation, taking into account material changes in the obligation during the year. The expected return on plan assets is based on an assessment made at the beginning of the year of long-term market returns on scheme assets, adjusted for the effect on the fair value of plan assets of contributions received and benefits paid during the year. The difference between the expected return on plan assets and the interest cost is recognised in the income statement as other finance income or expense.

Actuarial gains and losses are recognised in full in the statement of recognised gains and losses in the period in which they occur.

The defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds that have been rated at AA or equivalent status), less any past service cost not yet recognised and less the fair-value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price.

Deferred tax

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred that will result in an obligation to pay more, or right to pay less or to receive more tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation of fixed assets (and similar fair value adjustments), or gains on disposal of fixed assets only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made when, on the basis of all the available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax when the replacement assets are sold.

- Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Provisions for liabilities

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions in respect of pension administration costs and onerous leases are charged against the profit and loss account when an obligation has been determined. The effect of the time value of money is material and therefore the provisions have been discounted using appropriate rates.

Group accounts

No consolidated group accounts have been prepared because at 31 December 2008 the Company was a wholly owned subsidiary undertaking of HeidelbergCement AG (incorporated in Germany) and thus satisfies the conditions for exemption under Section 228 of the Companies Act 1985. These financial statements contain information about the Company as an individual undertaking, and not its group.

CHB PHR LIMITED
Notes to the Financial Statements
for the year ended 31 December 2008

1 Accounting policies (continued)

Operating leases

Rentals payable under operating leases are set against the onerous lease provision on a straight line basis over the lease term.

2 Operating loss

2008	2007
£000	£000

This is stated after charging:

Provision for pension administration and onerous leases (note 12)	(994)	(1,000)
Auditors' remuneration	-	-

Fees for audit and non-audit services provided by Ernst and Young LLP 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.

3 Staff costs

There were no employees during the year (2007: nil).

4 Directors' emoluments

The directors received no emoluments in respect of their services during the year (2007: £nil).

5 Other finance costs

2008	2007
£000	£000

Expected return on pension scheme assets (see note 17)	(7,843)	(7,004)
Interest on pension scheme liabilities (see note 17)	8,079	7,098
Total other finance costs	236	94

6 Taxation

2008	2007
£000	£000

a) Tax on loss on ordinary activities

Current tax:

UK corporation tax on loss of the year	-	-
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Deferred tax:

Effect of decreased tax rate on opening liability	-	19
Deferred tax on pensions	-	(26)
Tax charge/(credit) on loss on ordinary activities	-	(7)

b) Tax included in statement of total recognised gains and losses

The tax charge is made up as follows:

Current tax:

UK corporation tax	-	-
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Deferred tax:

Actuarial loss on pension scheme	339	91
Effect of decreased tax rate of deferred tax balance	(17)	-

Total tax	322	91
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CHB PHR LIMITED
Notes to the Financial Statements
for the year ended 31 December 2008

6 Taxation (continued)

c) Factors affecting tax charge for year

The tax assessed for the year is different to the standard rate of corporation tax in the UK (28.5%) (2007: 30%). The differences are explained below:

	2008	2007
	£000	£000
Loss on ordinary activities before taxation	<u>(1,230)</u>	<u>(1,094)</u>
Standard rate of corporation tax in the UK	28.5%	30%
	£000	£000
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.5% (2007: 30%)	(351)	(328)
Effects of:		
Imputed interest	(277)	(256)
Other timing differences	(141)	(24)
Group relief surrendered for nil charge	769	608
Current tax charge for the year	<u>-</u>	<u>-</u>

A potential deferred tax asset of £1,666,000 (2007: £1,645,000) in respect of trading losses has not been recognised as it is uncertain whether these losses will be utilised in a future period. Trading losses of approximately £5,951,000 will be carried forward and used against future trading income.

d) Factors that may affect future tax charges

The standard rate of Corporation Tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the company's losses for this accounting period are taxed at an effective rate of 28.5% and will be taxed at 28% in the future.

7 Investments

	Investment	Unlisted	Total
	in subsidiary	investments	
	undertaking	£000	£000
	£000		
As at 1 January and 31 December 2008	<u>6,050</u>	<u>21</u>	<u>6,071</u>

The investments in which the Company directly held more than 20% of the nominal value of any class of share capital was as follows:

Company	Country of registration	Shares held	Principal activity	Proportion of voting rights and shares held
		Class		%
E Sub Limited	England and Wales	Ordinary	Dormant	100%

The Company has presented information above relating to principal subsidiaries only as full compliance with schedule 5 paragraph 15 if the Companies Act 1985 would result in a statement of excessive length.

The Company is a wholly owned subsidiary undertaking of a body incorporated in the European Union and advantage has been taken of s228 of the Companies Act 1985 in that consolidated accounts have not been prepared. The accounts presents information about the Company as an individual undertaking.

8 Debtors

	2008	2007
	£000	£000
Due within one year:		
Amounts owed by group undertakings	83,963	83,963
Other debtors	25	34
	<u>83,988</u>	<u>83,997</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

CHB PHR LIMITED
Notes to the Financial Statements
for the year ended 31 December 2008

9 Creditors: amounts falling due within one year	2008	2007
	£000	£000
Bank loans and overdrafts	286	386
Other loans	21	21
Amounts owed to group undertakings	105,850	104,031
	<u>106,157</u>	<u>104,438</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand. Other loans are repayable on demand and interest is payable annually at 1% above base rate.

11 Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings	
	2008	2007
	£000	£000
<i>Operating leases which expire:</i>		
In two to five years	65	-
In over five years	347	412
	<u>412</u>	<u>412</u>

12 Provisions for liabilities

	Pension administration costs £000	Onerous leases £000	Total £000
At 1 January 2008	5,056	819	5,875
(Credit)/charge during the year	(1,036)	2,030	994
Utilised during the year	(209)	(709)	(918)
At 31 December 2008	<u>3,811</u>	<u>2,140</u>	<u>5,951</u>

Pension administration costs:

A provision has been recognised for the pension administration costs in relation to the defined benefit pension scheme. The administration fees are expected to be utilised over the life of the scheme.

Onerous leases:

Provision has been made for onerous lease commitments and other attributable costs in relation to some properties. The provision will be utilised over the remaining life of the leases as detailed in note 11.

13 Share capital	2008	2007	2008	2007
	No	No	£000	£000
Authorised:				
Ordinary shares of £1 each	52,763,697	52,763,697	52,764	52,764
A Ordinary shares of £1 each	20,000,000	20,000,000	20,000	20,000
			<u>72,764</u>	<u>72,764</u>
	2008	2007	2008	2007
	No	No	£000	£000
Allotted, called up and fully paid:				
Ordinary shares of £1 each	52,763,697	52,763,697	52,764	52,764
A Ordinary shares of £1 each	20,000,000	20,000,000	20,000	20,000
			<u>72,764</u>	<u>72,764</u>

The Ordinary Shares and the "A" Ordinary shares are pari passu in all respects except that voting rights are in the ratio of 100:1 for every "A" Ordinary share to every Ordinary share.

14 Share premium	2008	2007
	£000	£000
At 1 January and 31 December 2008	<u>58,662</u>	<u>58,662</u>

CHB PHR LIMITED
Notes to the Financial Statements
for the year ended 31 December 2008

15 Profit and loss account	2008 £000	2007 £000
At 1 January	(152,656)	(151,336)
Loss for the financial year	(1,230)	(1,087)
Actuarial losses on pension scheme	(1,723)	(324)
Movement on deferred tax relating to pension liability (see note 6b)	322	91
At 31 December	<u>(155,287)</u>	<u>(152,656)</u>

16 Reconciliation of movement in shareholders' deficit	2008 £000	2007 £000
At 1 January	(21,230)	(19,910)
Loss for the financial year	(1,230)	(1,087)
Actuarial losses on pension scheme	(1,723)	(324)
Movement on deferred tax relating to pension liability (see note 6b)	322	91
At 31 December	<u>(23,861)</u>	<u>(21,230)</u>

17 Pensions

During the year, the Company participated in the Electricity Supply Pension Scheme "the Scheme" and relevant employees are eligible for benefits under this funded Scheme, which is, in the main, of the defined benefit type. Funds are held externally under the supervision of the corporate trustee.

The valuation of the Scheme has been based on the most recent actuarial valuation at 31 March 2007 and was updated by Hewitt Associates Limited to take account of the requirements of FRS 17 in order to assess the liabilities of the Scheme at 31 December 2008 and 31 December 2007. Scheme assets are stated at their market value at the respective balance sheet dates.

The assets and liabilities of the scheme at 31 December are:

	Value at 31 December 2008 £000	Value at 31 December 2007 £000
<i>Scheme assets at fair value</i>		
Equities	25,998	33,608
Index linked gilts	84,495	71,416
Corporate bonds	19,499	33,608
Other	-	1,400
Fair value of scheme assets	<u>129,992</u>	<u>140,032</u>
Present value of scheme liabilities	<u>132,509</u>	<u>141,400</u>
Defined pension scheme liability	(2,517)	(1,368)
Related deferred tax liability	705	383
Net liability	<u>(1,812)</u>	<u>(985)</u>

The pension plan has not invested in any of the company's own financial instruments nor in properties or other assets used by the company.

Profit and Loss account	2008 £000	2007 £000
Expected return on scheme assets	(7,843)	(7,004)
Interest on obligation	8,079	7,098
Other finance costs	<u>236</u>	<u>94</u>

Statement of Total Recognised Gains and Losses	2008 £000	2007 £000
Actual return on scheme assets	(4,150)	8,260
Less: expected return on scheme assets	<u>(7,843)</u>	<u>(7,004)</u>
	(11,993)	1,256
Other actuarial gains / (losses)	<u>10,270</u>	<u>(1,580)</u>
	<u>(1,723)</u>	<u>(324)</u>

CHB PHR LIMITED
Notes to the Financial Statements
for the year ended 31 December 2008

17 Pensions (continued)

Main assumptions

	2008	2007	2006
	%	%	%
Inflation assumption	2.80	3.10	3.00
Rate of increase to pensions in payment	2.80	3.10	3.00
Discount rate	5.70	5.60	5.00
Expected rates of return on scheme assets:			
Equities	7.30	7.00	7.00
Indexed linked gilts	3.80	5.35	4.50
Corporate bonds	4.80	5.35	4.50
Other	4.80	5.00	5.00

The mortality assumptions for 31 December 2008 and 2007 are based on standard mortality tables which allow for future mortality improvements. The assumptions are that a member currently aged 60 will live for a further 26.4 years if they are male and for a further 28.5 years if they are female. For a member who is currently 40 and will retire at age 50, the assumptions are that they will live on average for a further 38.0 years after retirement if they are male and for a further 39.40 years after retirement if they are female.

Rate of return approach

A building block approach is used to determine the long-term rate of return on pension plan assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed long-term rate of return on each asset class has been set by directors following discussions with their advisors. The overall expected rate of return on assets is then derived by aggregating the expected return on each asset class over the actual asset allocation for the pension scheme at the beginning of the period.

Sensitivity analysis of scheme liabilities

The sensitivity of the present value of scheme liabilities to changes in the principal assumptions used is set out below:

	Change in assumption	Impact on scheme liabilities
Discount rate	Increase/decrease 1%	Increase/decrease 12.1%
Inflation assumptions	Increase/decrease 1%	Increase/decrease 12.1%
Mortality	Increase/decrease 1 year	Increase/decrease 2.5%

Changes to the present value of the defined benefit obligation during the year

	2008	2007
	£000	£000
Opening defined benefit obligation	141,400	140,122
Interest cost	8,079	7,098
Actuarial (gains) / losses	(10,270)	1,580
Benefits paid	(6,700)	(7,400)
Closing defined benefit obligation	<u>132,509</u>	<u>141,400</u>

Changes to the fair value of scheme assets during the year

	2008	2007
	£000	£000
Opening fair value of scheme assets	140,032	139,172
Expected return on scheme assets	7,843	7,004
Actuarial (losses) / gains	(11,993)	1,256
Contributions by the employer	810	-
Benefits paid	(6,700)	(7,400)
Closing fair value of scheme assets	<u>129,992</u>	<u>140,032</u>

CHB PHR LIMITED
Notes to the Financial Statements
for the year ended 31 December 2008

17 Pensions (continued)

Amounts for current and previous four years	2008 £000	2007 £000	2006 £000	2005 £000	2004 £000
Fair value of scheme assets	129,992	140,032	139,172	137,900	128,888
Defined benefit obligation	132,509	141,400	140,122	136,092	125,599
(Deficit) / surplus in plan	(2,517)	(1,368)	(950)	1,808	3,289
History of experience gains and losses	2008 £000	2007 £000	2006 £000	2005 £000	2004 £000
Experience gains / (losses) on scheme assets	(11,993)	1,256	952	8,469	2,864
Experience gains / (losses) on scheme liabilities	(6,250)	(3,581)	(632)	(65)	6,691

19 Parent undertaking

The immediate parent undertaking is CHB Group 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.

20 Related party transactions

The Company has taken advantage of the 90% owned subsidiary exemption afforded by FRS 8: Related Party Disclosures, and has not disclosed information regarding transactions with other group companies, in the group headed by HeidelbergCement AG.