

Registered number
2670582

CHB PHR LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

in respect of the year ended

31 December 2009



CHB PHR LIMITED**Directors, officers and professional advisors****Company No 2670582****Directors**

P J O'Shea
D P Sharman
J A Claydon
J P Morrish
B J Guyatt
E A Gretton
M Boone

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

The Directors present their report and audited financial statements for the year ended 31 December 2009

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006

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 £1,038,000 (2008 loss - £1,230,000) and is dealt with in the profit and loss account. The Directors do not recommend the payment of a dividend for the year (2008 £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 since the beginning of the year were as follows:

B J Guyatt	
C Leclercq	(resigned 31 March 2010)
E A Gretton	
M Boone	
R R Gimmler	(resigned 30 December 2009)
G Dransfield	(resigned 31 December 2009)
D P Sharman	(appointed 24 March 2010)
J A Claydon	(appointed 24 March 2010)
J P Morrish	(appointed 24 March 2010)
P J O'Shea	(appointed 24 March 2010)

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 section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

Directors' responsibilities

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 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). 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 those 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 the 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.

Going Concern

The Company is a holding company and its assets comprise investments in group undertakings and amounts receivable from group undertakings. In addition, the carrying value of the Company's investments in group undertakings is also supported by amounts receivable from group undertakings held by those entities. The recoverability of these assets is dependent on the financial position of the HeidelbergCement AG group, of which the Company is an indirect subsidiary.

The Directors, having assessed the responses of the management of the Company's ultimate parent HeidelbergCement AG to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the HeidelbergCement AG group to continue as a going concern.

On the basis of their assessment of the Company's financial position and of the enquiries made of the management of HeidelbergCement AG, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

CHB PHR LIMITED
Directors' Report (continued)

Company No 2670582

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 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 2 July 2010

**INDEPENDENT AUDITOR'S REPORT
to the members of CHB PHR LIMITED**

Company No 2670582

We have audited the financial statements of CHB PHR Limited for the year ended 31 December 2009, which comprise the Profit & Loss, Statement of Total Recognised Gains and Losses, Balance Sheet and related notes 1 to 19. 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 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 explained more fully in the Directors' Responsibilities Statement 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 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 (APB'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 the 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 2009 and of its loss 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 matter 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 by the Company, 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.

Ernst & Young LLP
Jane Barwell

Senior Statutory Auditor

for and on behalf of Ernst & Young LLP, Statutory Auditor

Bristol

Date *7 July 2010*

CHB PHR LIMITED
Profit and Loss Account
for the year ended 31 December 2009

Company No 2670582

	Note	2009 £000	2008 £000 restated
Administrative (income)/expenses		<u>494</u>	<u>(676)</u>
Operating profit/(loss)	2	494	(676)
Other finance costs	5	(1,532)	(554)
Loss on ordinary activities before taxation		<u>(1,038)</u>	<u>(1,230)</u>
Taxation on loss on ordinary activities	6	-	-
Loss for the financial year	14	<u>(1,038)</u>	<u>(1,230)</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

Company No 2670582

**Statement of total recognised gains and losses
for the year ended 31 December 2009**

	Note	2009 £000	2008 £000
Loss for the financial year		(1,038)	(1,230)
Actuarial loss on defined benefit pension schemes	16	(8,555)	(1,723)
Movement on deferred tax relating to pension liability	6	(705)	322
Total recognised gains and losses related to the year		<u>(10,298)</u>	<u>(2,631)</u>

CHB PHR LIMITED
Balance Sheet
at 31 December 2009

Company No 2670582

	Note	2009 £000	2008 £000
Fixed assets			
Investments	7	<u>6,071</u>	<u>6,071</u>
Current assets			
Debtors	8	83,994	83,988
Creditors amounts falling due within one year	9	<u>(111,232)</u>	<u>(106,157)</u>
Net current liabilities		<u>(27,238)</u>	<u>(22,169)</u>
Total assets less current liabilities		<u>(21,167)</u>	<u>(16,098)</u>
Provisions for liabilities	11	<u>(5,173)</u>	<u>(5,951)</u>
Net liabilities excluding pension liability		<u>(26,340)</u>	<u>(22,049)</u>
Defined benefit pension liability	16	<u>(7,819)</u>	<u>(1,812)</u>
Net liabilities		<u>(34,159)</u>	<u>(23,861)</u>
Capital and reserves			
Called up share capital	12	72,764	72,764
Share premium	13	58,662	58,662
Profit and loss account	14	<u>(165,585)</u>	<u>(155,287)</u>
Equity shareholders' deficit	15	<u>(34,159)</u>	<u>(23,861)</u>

The financial statements on pages 6 to 15 were approved by the Board of directors and signed on their behalf by

B J Guyatt
Director

Date 2 July 2010

1 Accounting policies

Accounting convention

The financial statements 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 financial statements

No consolidated group financial statements have been prepared because at 31 December 2009 the Company was a wholly owned subsidiary undertaking of HeidelbergCement AG (incorporated in Germany) and thus satisfies the conditions for exemption under section 400 of the Companies Act 2006. 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 2009

Company No 2670582

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 profit/(loss)

2009	2008
£000	£000

This is stated after (crediting)/charging

Provision for pension administration and onerous leases (note 12)	(494)	676
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 (2008: nil)

4 Directors' emoluments

The Directors received no emoluments in respect of their services during the year (2008: £nil)

5 Other finance costs

2009	2008
£000	£000
	restated

Expected return on pension scheme assets (see note 16)	(6,088)	(7,843)
Interest on pension scheme liabilities (see note 16)	7,335	8,079
Provision discount unwind costs	285	318
Total other finance costs	1,532	554

6 Taxation

2009	2008
£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

Deferred tax on pensions

Tax charge on loss on ordinary activities

-	-
-	-
-	-

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

Effect of decreased tax rate of deferred tax balance

705	(339)
-	17

Total tax (credit)/ debit

705	(322)
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CHB PHR LIMITED
Notes to the Financial Statements
for the year ended 31 December 2009

Company No 2670582

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% (2008 28.5%) The differences are explained below

	2009 £000	2008 £000
Loss on ordinary activities before taxation	(1,038)	(1,230)
Standard rate of corporation tax in the UK	28.0%	28.5%
	£000	£000
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 28.5%)	(291)	(351)
Effects of		
Imputed interest	(187)	(277)
Short term timing differences	(153)	(141)
Group relief surrendered for nil charge	631	769
Current tax charge for the year	-	-

A potential deferred tax asset of £758,000 (2008 £1,666,000) in respect of short term timing differences has not been recognised as it is uncertain whether future profits will be sufficient to offset these differences when they reverse

d) Factors that may affect future tax charges

Announcements were made after the balance sheet date to changes in tax rates that will have an effect on future tax charges of the company. The change in the corporation tax rate from 28% to 24% reducing by 1% per annum from 1 April 2011 has been announced but not substantively enacted. The company has not quantified the impact of this change on the deferred tax balance at this stage.

Further there will be a reduction in the rates of capital allowances from 1 April 2012 the main pool going down from 20% to 18% and the special rate pool from 10% to 8%.

7 Investments

	Investment in subsidiary undertaking £000	Unlisted investments £000	Total £000
As at 1 January and 31 December 2009	6,050	21	6,071

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

The Company is a wholly owned subsidiary undertaking of a body incorporated in the European Union and advantage has been taken of section 400 of the Companies Act 2006 in that consolidated accounts have not been prepared. The accounts present information about the Company as an individual undertaking.

8 Debtors

	2009 £000	2008 £000
Due within one year		
Amounts owed by group undertakings	83,968	83,963
Other debtors	26	25
	83,994	83,988

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 2009

Company No 2670582

9 Creditors amounts falling due within one year

	2009 £000	2008 £000
Bank loans and overdrafts	471	286
Other loans	21	21
Amounts owed to group undertakings	110 740	105 850
	<u>111,232</u>	<u>106 157</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

10 Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows

	Land and buildings	
	2009 £000	2008 £000
<i>Operating leases which expire</i>		
In two to five years	65	65
In over five years	347	347
	<u>412</u>	<u>412</u>

11 Provisions for liabilities

	Pension administration costs £000	Onerous leases £000	Total £000
At 1 January 2009	3 811	2 140	5,951
Charge/(credit) during the year	795	(1,004)	(209)
Utilised during the year	(177)	(392)	(569)
At 31 December 2009	<u>4,429</u>	<u>744</u>	<u>5,173</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 All amounts which are due in more than 12 months are discounted at a rate of 5.6% (2008 5.7%)

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 10 All amounts which are due in more than 12 months are discounted using appropriate rates in line with the length of the leases At the year end the discount rates used were between 2.22%-4.00% (2008 2.92%-3.19%)

12 Share capital

	2009 No	2008 No	2009 £000	2008 £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 rank 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

13 Share premium

	2009 £000	2008 £000
At 1 January and 31 December 2009	<u>58 662</u>	<u>58,662</u>

14 Profit and loss account

	2009 £000	2008 £000
At 1 January	(155,287)	(152,656)
Loss for the financial year	(1,038)	(1,230)
Actuarial losses on pension scheme	(8,555)	(1 723)
Movement on deferred tax relating to pension liability (see note 6b)	(705)	322
At 31 December	<u>(165,585)</u>	<u>(155,287)</u>

CHB PHR LIMITED
Notes to the Financial Statements
for the year ended 31 December 2009

Company No 2670582

15 Reconciliation of movement in shareholders' deficit

	2009	2008
	£000	£000
At 1 January	(23 861)	(21 230)
Loss for the financial year	(1 038)	(1,230)
Actuarial losses on pension scheme	(8 555)	(1 723)
Movement on deferred tax relating to pension liability (see note 6b)	(705)	322
At 31 December	<u>(34 159)</u>	<u>(23 861)</u>

16 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 FRS17 in order to assess the liabilities of the Scheme at 31 December 2009 and 31 December 2008. 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 2009 £000	Value at 31 December 2008 £000
<i>Scheme assets at fair value</i>		
Equities	37,624	25,998
Index linked gilts	57 587	84 495
Corporate bonds	43,604	19,499
Fair value of scheme assets	<u>138,815</u>	<u>129 992</u>
Present value of scheme liabilities	<u>(146,634)</u>	<u>(132,509)</u>
Defined pension scheme liability	<u>(7 819)</u>	<u>(2 517)</u>
Related deferred tax asset	-	705
Net liability	<u>(7,819)</u>	<u>(1,812)</u>

A potential deferred tax asset of £2 189,000 related to the defined pension scheme liability has not been recognised as it is uncertain whether the future profits will be sufficient to offset reliefs, when they become recoverable.

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

	2009	2008
	£000	£000
Expected return on scheme assets	(6,088)	(7,843)
Interest on obligation	<u>7 335</u>	<u>8,079</u>
Other finance costs	<u>1 247</u>	<u>236</u>

Statement of Total Recognised Gains and Losses

	2009	2008
	£000	£000
Actual return on scheme assets	12,090	(4 150)
Less expected return on scheme assets	<u>(6,088)</u>	<u>(7 843)</u>
	<u>6 002</u>	<u>(11 993)</u>
Other actuarial (losses)/gains	<u>(14 557)</u>	<u>10,270</u>
	<u>(8,555)</u>	<u>(1,723)</u>

16 Pensions (continued)

Main assumptions

	2009 %	2008 %	2007 %
Inflation assumption	3.40	2.80	3.10
Rate of increase to pensions in payment	3.40	2.80	3.10
Discount rate	5.60	5.70	5.60
Expected rates of return on scheme assets			
Equities	8.10	7.30	7.00
Indexed linked gilts	4.10	3.80	5.35
Corporate bonds	5.10	4.80	5.35
Other	5.10	4.80	5.00

The mortality assumptions for 31 December 2009 and 2008 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 39.4 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 1%	Decrease 13%
	Decrease 1%	Increase 16%
Inflation assumptions	Increase 1%	Increase 14%
	Decrease 1%	Decrease 12%
Mortality	Increase 1 year	Increase 2%
	Decrease 1 year	Decrease 2%

Contributions to be paid to the defined benefit plan during 2010 are expected to be £2,900,000.

Changes to the present value of the defined benefit obligation during the year	2009 £000	2008 £000
Opening defined benefit obligation	132,509	141,400
Interest cost	7,335	8,079
Actuarial losses/(gains)	14,557	(10,270)
Benefits paid	(7,767)	(6,700)
Closing defined benefit obligation	146,634	132,509

Changes to the fair value of scheme assets during the year	2009 £000	2008 £000
Opening fair value of scheme assets	129,992	140,032
Expected return on scheme assets	6,088	7,843
Actuarial gains/(losses)	6,002	(11,993)
Contributions by the employer	4,500	810
Benefits paid	(7,767)	(6,700)
Closing fair value of scheme assets	138,815	129,992

CHB PHR LIMITED
Notes to the Financial Statements
for the year ended 31 December 2009

Company No 2670582

16 Pensions (continued)

Amounts for current and previous four years	2009 £000	2008 £000	2007 £000	2006 £000	2005 £000
Fair value of scheme assets	138 815	129,992	140 032	139,172	137,900
Defined benefit obligation	(146 634)	(132,509)	(141,400)	(140,122)	(136,092)
(Deficit) / surplus in plan	(7 819)	(2,517)	(1 368)	(950)	1,808
History of experience gains and losses	2009 £000	2008 £000	2007 £000	2006 £000	2005 £000
Experience gains/(losses) on scheme assets	6 002	(11 993)	1 256	952	8 469
Experience (losses)/gains on scheme liabilities	(1 761)	(6 250)	(3,581)	(632)	(65)

17 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.

18 Related party transactions

The Company has taken advantage of the exemption in FRS 8 Related Party Transactions not to disclose transactions with wholly owned subsidiaries in the group headed by HeidelbergCement AG.

19 Contingent liabilities

The Company was a member of guaranteed bank overdraft facilities with other group undertakings with a limit of £5 000 000. The total net overdrawn balance on these facilities at the balance sheet date was £nil.