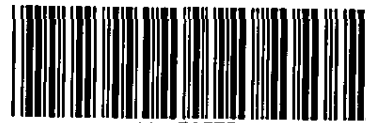


Registered number  
02881598

Camas Holdings Limited

Annual report and financial statements  
for the year ended 31 December 2011

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**Camas Holdings Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2011**

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**Camas Holdings Limited**  
**Directors and advisors**

**Directors**

John Bowater  
James Atherton-Ham

**Secretary**

James Atherton-Ham

**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**

02881598

**Camas Holdings Limited**  
**Directors' report**  
**for the year ended 31 December 2011**

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2011

**Principal activities and future developments**

The principal activity of the Company is to act as, and carry on the business of a holding company. The directors do not anticipate any changes in the company's activity over the coming year.

**Going concern**

The directors have reviewed the maturity of the company's liabilities and have a reasonable expectation that the Company has adequate resources to continue to adopt the going concern basis in preparing the financial statements.

**Results and dividends**

The company did not trade during the current or prior period and has made neither profit nor loss, nor any other recognised gain or loss. Accordingly no Statement of Comprehensive Income or Statement of Cash Flows are presented.

**Directors**

The following directors held office during the year and subsequently

John Bowater	(appointed 1 March 2011)
James Retallack	(resigned 30 June 2011)
Alain Bourguignon	(resigned 1 March 2011)
James Atherton-Ham	(appointed 1 July 2011)

Information on the directors' remuneration is shown in note 6.

**Directors' qualifying third party indemnity provisions**

The Company has indemnified the directors of the Company 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 was in force during the year and is in force as at the date of approving the Directors' report.

**Disclosure of information to the auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

**Preparation of directors' report**

The directors' report has been prepared in accordance with the special provisions in s 415A of the Companies Act 2006 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.

**Camas Holdings Limited**

**Directors' report**

**for the year ended 31 December 2011 (continued)**

**Statement of directors' responsibilities in relation to 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, the directors have elected to prepare the financial statements in accordance with United Kingdom law and International Financial Reporting Standards as adopted by the European Union.

The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit and 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 International Financial Reporting Standards as adopted by the European Union 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 adequate 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.

This report was approved by order of the board



J Bowater

On behalf of Camas Holdings Limited

Director

29 June 2012

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

We have audited the financial statements of 31 December 2011 which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 2011,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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, 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*

Steven Bagworth (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Birmingham

29 June 2012

**Camas Holdings Limited**  
**Company Registration No. 02881598**  
**Statement of Financial Position**  
**for the year ended 31 December 2011**

	<b>Note</b>	<b>2011</b> <b>£'000</b>	<b>2010</b> <b>£'000</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	7	<u>22,111</u>	<u>22,111</u>
		22,111	22,111
<b>Current assets</b>			
Other current financial assets	8	<u>119,256</u>	<u>130,089</u>
		119,256	130,089
<b>Total assets</b>		<u>141,367</u>	<u>152,200</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital	9	142,946	142,946
Share premium	10	39,112	39,112
Retained earnings		(40,691)	(40,691)
<b>Equity attributable to equity holders</b>		<u>141,367</u>	<u>141,367</u>
<b>Non-current liabilities</b>			
Other non-current financial liabilities	8	-	10,833
<b>Total liabilities</b>		-	10,833
<b>Total equity and liabilities</b>		<u>141,367</u>	<u>152,200</u>

The financial statements were approved by the board of directors on 29 June 2012 and were signed on its behalf by

  
J Bowater  
Director

**Camas Holdings Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 December 2011**

	Attributable to the equity shareholders			
	Issued share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
<b>As at 1 January 2010 and 31 December 2010</b>	<b>142,946</b>	<b>39,112</b>	<b>(40,691)</b>	<b>141,367</b>
Total comprehensive income	-	-	-	-
<b>As at 31 December 2011</b>	<b>142,946</b>	<b>39,112</b>	<b>(40,691)</b>	<b>141,367</b>



**Camas Holdings Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2011**

**1 Corporate information**

The financial statements of the Company for the year ended 31 December 2011 were authorised for issue in accordance with a resolution of the directors on 29 June 2012. The company is a private limited company incorporated and domiciled in England & Wales

**2.1 Basis of preparation**

The financial statements have been prepared using the historical cost convention in accordance with International Financial Reporting Standards as adopted by the EU for the year ended 31 December 2011 applied in accordance with the provisions of the Companies Act 2006

In accordance with section 401 of the Companies Act 2006 consolidated accounts have not been prepared as the company is itself included in the consolidated accounts of Holcim Ltd incorporated in Switzerland. Accordingly these accounts present information about the company as an individual undertaking and not about its group

**Statement of compliance**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union for the year ended 31 December 2011

**Going Concern**

The directors have reviewed the maturity of the company's liabilities and have a reasonable expectation that the Company has adequate resources to continue to adopt the going concern basis in preparing the financial statements

**2.2 Summary of significant accounting policies**

**a Finance income**

Interest income is recognised as the interest accrues (using the effective interest rate method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset

**b Current taxation**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the balance sheet date

**c Financial instruments - initial recognition and subsequent measurement**

**i Financial assets**

**Initial recognition and measurement**

Financial assets are recognised when the company becomes party to the contracts that give rise to them and are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or as available-for-sale financial assets, as appropriate. The company determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end

The Company's financial assets include loans due from other group companies

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Comprehensive Income. The losses arising from impairment are recognised in the Statement of Comprehensive Income in finance costs

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset) is derecognised when:

- The rights to receive cash flows from the assets have expired
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset

**ii Impairment of financial assets**

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after initial recognition of the asset (an incurred loss event) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal repayments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

**iii Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously

**iv Fair value of financial instruments**

Where financial instruments are not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis or other valuation models

An analysis of fair values of financial instruments and further details as to how they are measured are provided in note 8

**Camas Holdings Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 31 December 2011**

**3 Significant judgements, key assumptions and estimates**

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are discussed below

**Fair value of financial instruments**

Where the fair value of financial assets recorded in the Statement of Financial Position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The directors have considered the difference between the fair value and book value of financial instruments to be immaterial. Details are disclosed in note 8.

**4 Standards issued but not yet effective**

The IASB and IFRIC issued additional standards and interpretations which are effective for periods starting after the date of these financial statements. These are as follows:

- IAS 1 - Presentation of Items of Other Comprehensive Income - Amendments to IAS 1
- IAS 19 - Employee Benefits (Revised)
- IAS 12 - Income Taxes (Amendment) - Deferred Taxes - Recovery of Underlying Assets
- IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine (effective 2013)
- IFRS 1 - First-time Adoption of International Financial Reporting Standards (Amendment)
- IFRS 7 - Financial Instruments - Disclosures (Amendments)
- IFRS 9 - Financial Instruments Classification and Measurement (effective 2013)
- IFRS 10 - Consolidated Financial Statements (effective 2013)
- IFRS 11 - Joint Arrangements (effective 2013)
- IFRS 12 - Disclosure of Interests in Other Entities (effective 2013)
- IFRS 13 - Fair Value Measurement (effective 2013)

The Company has decided not to early adopt these standards and interpretations.

The Directors do not consider it likely that the standards will have a material impact on the financial performance in future years other than IFRS 13 the impact of which is still being assessed by the Company.

**5 Statement of Comprehensive Income**

No Statement of Comprehensive Income is presented within these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the year under review or the preceding year, nor has there been any movement in cash flows, hence no Cash Flow Statement is presented.

**6 Directors and employees**

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 2011 and 31 December 2010. No staff were employed by the company during the year.

Certain directors of the company are remunerated by Aggregate Industries UK Limited. The directors' consider that the amount of time spent on the entity is inconsequential, and therefore no remuneration is disclosed. No recharge of directors' remuneration has been made by Aggregate Industries UK Limited.

**7 Fixed assets investments**

	Unlisted subsidiaries £'000
<b>Cost and net book value</b>	
<b>At 31 December 2010 and 31 December 2011</b>	<b>22,111</b>

Principal subsidiary undertakings and joint ventures are shown in note 11 to the financial statements.

**Camas Holdings Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 31 December 2011**

**8 Other financial assets and financial liabilities**

**8.1 Other financial assets**

	2011 £'000	2010 £'000
<b>Current</b>		
Amounts due from group undertakings	119,256	130,089
	119,256	130,089

The loan balances are interest free and with no specified repayment date

**8.2 Other financial liabilities**

	2011 £'000	2010 £'000
<b>Non-current</b>		
Amounts due to group undertakings		10,833
<b>Total other financial liabilities</b>	-	10,833

The book values and estimated fair values of the Company's financial assets and liabilities as at 31 December 2011 are set out below:

	<b>Book value</b>		<b>Fair value</b>	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
<b>Financial assets</b>				
Amounts due from group undertakings	119,256	130,089	119,256	130,089
<b>Total</b>	119,256	130,089	119,256	130,089

	<b>Book value</b>		<b>Fair value</b>	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
<b>Financial liabilities</b>				
Amounts due to group undertakings	-	10,833	-	10,833
<b>Total</b>		10,833	-	10,833

The above group undertaking balances are part of the Aggregate Industries intergroup funding arrangement and as such are non interest bearing and do not have any set maturity date, and there is no intention for them to be repaid. The loans are reviewed annually.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Cash and short-term deposits approximate their carrying amounts largely due to the short term maturities of these instruments.
- Long term fixed-rate receivables are evaluated by the company based on parameters such as interest rates and creditworthiness. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. As at 31 December 2011 the carrying amounts of such receivables, net of allowances, are not materially different from their calculated fair values.
- Long term fixed rate and variable rate borrowings are evaluated by the Company based on parameters such as interest rates and specific country factors.

**Fair value hierarchy**

As at 31 December 2011 the Company did not have financial instruments measured at fair value.

**Capital management**

The Company's objectives when managing capital are to secure the Company's ongoing financial needs to continue as a going concern as well as to cater for its growth targets in order to provide returns to the shareholder and to maintain a cost efficient capital structure whilst meeting its borrowing covenants.

In order to maintain or adjust the capital structure the Company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, issue new shares or sell assets to reduce debt. Capital relates to equity plus borrowings as shown on the Statement of Financial Position.

**9 Share capital**

	Number of shares (millions)	£'000
<b>Authorised, allotted, called up and fully paid</b>		
Ordinary shares of £0.25 each		
At 31 December 2010 and December 2011	572	142,946

**Camas Holdings Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 31 December 2011**

**10 Reserves**

*Share capital and share premium accounts*

Equity share capital comprises the net proceeds up to par value on issue of the Company's equity share capital, of 572m ordinary shares of £0.25 each. The excess proceeds above the par value are recognised within the share premium account.

**11 Principal subsidiaries and associated undertakings**

At 31 December 2011, the company owned 100% shares in the following subsidiary undertakings:

Name of company	Country of incorporation	Nature of business
AI Overseas Investments Limited	England and Wales	Overseas investment holding company
AI Properties Limited	England and Wales	Fixed asset holding company
Restored Properties Limited	England and Wales	Restoration and maintenance of properties

**12 Related party disclosures**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	Amounts owed to related parties	Amounts owed by related parties
	£'000	£'000
<b>2011</b>		
Aggregate Industries UK Limited		119,256
<b>2010</b>		
Camas UK Limited		130,019
AI Properties Limited		70
Camas Limited	10,833	

**13 Parent and ultimate parent company**

The immediate parent company is Camas Limited and its 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](http://www.holcim.com) or from Holcim Ltd Corporate Communications, Zurcherstrasse 156, CH-8645 Jona, Switzerland.