Registered number
02881598

Camas Holdings Limited

Report and Financial statements
for the year ended 31 December 2013

Camas Holdings Limited
Directors and advisors

Directors
John Bowater
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

Directors' report
for the year ended 31 December 2013

The directors present their report for the year ended 31 December 2013.

Business review

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. Previously the Company was registered as dormant.

Directors

The following directors held office during the year and subsequently:
J Bowater
J Atherton-Ham

Results and dividends

The Company's loss after taxation for the year was £818k (2012: £nil). No dividends (2012: £nil) were declared or paid during the year.
The Statement of Profit & Loss and Other Comprehensive Income and Balance Sheet appear on pages 5 and 6.

Going concern

The directors have considered the maturity date of its liabilities and the ability of the Company to cover short term repayments.

As a result, the directors have a reasonable expectation that the Company has adequate resources to continue to adopt the going concern basis in preparing the report and financial statements.

Future developments

The Company intends to continue to operate as an holding company.

Events since the balance sheet date

There have been no events since the balance sheet date.

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 section 415A of the Companies Act 2006 in regards to small companies. The directors have taken advantage of the small companies' exemption provided by section 414B of the Companies Act 2006 not to provide a Strategic Report.

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.

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 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 for that period.

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; and
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements.

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
21 July 2014

Independent auditor's report
to the members of Camas Holdings Limited

We have audited the financial statements of Camas Holdings Limited for the year ended 31 December 2013 which comprise the Statement of Profit & Loss and Other Comprehensive Income, the Balance Sheet, 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101, Reduced Disclosure Framework.

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 Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 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, 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption in not preparing the Strategic Report.

Ernst & Young LLP

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

21 July 2014

Camas Holdings Limited
Statement of Profit & Loss and Other Comprehensive Income
for the year ended 31 December 2013

	Note	2013 £'000	2012 £'000
Operating loss		-	-
Impairment of Investment	6	(818)	-
Loss before taxation		(818)	-
Taxation	5	-	-
Loss after taxation		(818)	-
Other comprehensive income		-	-
Total comprehensive income		(818)	-

Camas Holdings Limited

Company Registration No. 02881598

Balance Sheet

for the year ended 31 December 2013

	Note	2013 £'000	2012 £'000
Assets			
Non-current assets			
Investments	6	**21,293**	22,111
Other non-current financial assets	7	**119,256**	119,256
		140,549	141,367
Total assets		**140,549**	141,367
Equity and liabilities			
Equity			
Issued capital	8	**142,946**	142,946
Share premium	9	**39,112**	39,112
Retained earnings		**(41,509)**	(40,691)
Equity attributable to equity holders		**140,549**	141,367
Total equity and liabilities		**140,549**	141,367

The financial statements were approved by the board of directors on 21 July 2014 and were signed on its behalf by:

J Bowater

Director

Camas Holdings Limited
Statement of Changes in Equity
for the year ended 31 December 2013

	Attributable to the equity shareholders			
	Called up Share Capital	Share premium	Retained earnings	Total
	£'000	£'000	£'000	£'000
As at 31 December 2011	**142,946**	**39,112**	**(40,691)**	**141,367**
Other comprehensive income	-	-		-
Total comprehensive income	-	-		-
As at 31 December 2012	**142,946**	**39,112**	**(40,691)**	**141,367**
Loss for the year	-	-	(818)	(818)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(818)	(818)
As at 31 December 2013	**142,946**	**39,112**	**(41,509)**	**140,549**

1 Corporate information

The financial statements of the Company for the year ended 31 December 2013 were authorised for issue in accordance with a resolution of the directors on 21 July 2014. The company is a private limited company incorporated and domiciled in England & Wales.

2.1 Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company has early adopted the transition from EU-adopted IFRS to FRS 101 for all periods presented. There were no material amendments on the adoption of FRS 101. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2013.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

(a) the requirements of IFRS 7 Financial Instruments: Disclosures;
(b) the requirements of IAS 7 Statement of Cash Flows;
(c) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of property, plant and equipment, intangible assets and investment properties.
(d) the requirements of IAS 24 Related Party Disclosure to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;

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.

Going Concern

As a holding company, the company does not trade and has no liabilities.

As a result the directors 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 Interest receivable

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 Income tax

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.

When financial assets are recognised initially, they are measured at fair value, being the transaction price plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Company's financial assets includes loans to group companies.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

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 interest receivable in the Statement of Profit & loss. The losses arising from impairment are recognised in the Statement of Profit & loss.

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; or
- 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:
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but had transferred control of the asset, or
- The Company has transferred substantially all the risks and rewards of the asset.

2.2 Summary of significant accounting policies (continued)

Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

In relation to trade receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the receivable) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are derecognised when they are assessed as irrecoverable.

ii Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable costs.
The Company's financial liabilities include, other creditors and accruals, and loans and borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Statement of Profit & loss when the liabilities are derecognised as well as through effective interest rate method (EIR) amortisation process.

Amortised cost is calculated by taking into account any discounts or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest payable in the Statement of Profit & Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit & Loss.

iii Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Balance Sheet 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.

d Investments

Investments are stated at cost less provision for impairment which is assessed annually.

3 Significant judgements, key assumptions and estimates

Judgments

The Company's significant accounting policies are set out above. The preparation of financial statements, in conformity with IFRS, requires the use of estimates, subjective judgements and assumptions that may affect the amount of assets and liabilities at the end of the reporting period and reported profit and earnings for the year. The Directors base these estimates, judgements and assumptions on a combination of past experience, professional expert advice and other evidence that is relevant to the particular circumstances.

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 Balance Sheet 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.

4 Loss before taxation

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 2013 and 31 December 2012.
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.

The audit fee for both the current and prior year has been borne by a fellow group company.

5 Taxation

	2013	2012
	£'000	£'000
UK corporation tax	-	-
Adjustments in respect of prior years - UK	-	-
Total current tax charge	-	-

The standard rate of UK corporation tax for the year is 23.25% (2012: 24.5%). The actual tax charge calculated for the current year is higher than the standard rate of UK corporation tax, in the prior year the Company was dormant and so did not make a profit or loss hence there was no tax charge.

	2013	2012
	£'000	£'000
Loss on ordinary activities before taxation	**(818)**	-
Tax on profit on ordinary activities at UK standard rate	**(190)**	-
Expenses not deductible	**190**	-
	-	-

The standard rate of UK corporation tax was reduced from 24% to 23% effective 1 April 2013. On 5 December 2012, the UK Chancellor announced a further reduction in the tax rate to 21% effective from 1 April 2014. On 20 March 2013, the UK Chancellor announced a further reduction in the tax rate to 20% effective from 1 April 2015.

6 Investments

	Unlisted subsidiaries
	£'000
Cost	
At 1 January and 31 December 2013	**22,111**
Provision for impairment	818
Net book value at 31 December 2013	**21,293**
Net book value at 31 December 2012	22,111

Principal subsidiary undertakings are shown in note 10 to the financial statements.

Camas Building Materials Limited, a dormant subsidiary, was struck off during 2013, leading to the impairment of £818,000 of investments.

7 Other financial assets and financial liabilities

Other financial assets

Other financial assets

	2013	2012
	£'000	£'000
Non current:		
Amounts due from group undertakings*	**119,256**	119,256
	119,256	119,256

* Interest free loan

8 Share capital

	Number of shares (millions)	£'000
Allotted, called up and fully paid:		
Ordinary shares of £0.25 each		
At 31 December 2012 and December 2013	572	**142,946**

9 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.

10 Principal subsidiaries and associated undertakings

At 31 December 2013, 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

11 Related party disclosures

The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries. There are no other related party transactions.

12 Post balance sheet events

There were no material disclosable or adjusting events between 31 December 2013 and the date of signing these accounts.

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 or from Holcim Ltd Corporate Communications, Zurcherstrasse 156, CH-8645 Jona, Switzerland.