

Registered number
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AI Overseas Investments Limited

Annual report and financial statements
for the year ended 31 December 2009

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AI Overseas Investments Limited
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for the year ended 31 December 2009

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AI Overseas Investments Limited
Directors and advisors

Directors

A Bourguignon
J K Retallack

Secretary

M Ford

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

02882059

AI Overseas Investments Limited
Directors' report
for the year ended 31 December 2009

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2009

Principal activities and future developments

The principal activity of the company is to provide finance for group companies

Results and dividends

The results for the year are shown in the attached profit and loss account on page 5

See details of dividend paid in note 8

Directors

The following directors held office during the year and subsequently

G W Bolsover (resigned 31 March 2010)

A Bourguignon (appointed 1 April 2010)

J K Retallack

Directors' qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its 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

Statement of disclosure of information to auditors

In respect of each of those persons who was a director of the company at the date at which the directors' report was approved

- a) So far as each director is aware, there is no relevant information of which the company's auditors are unaware, and
- b) Each director has taken all the steps they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and establish that the company's auditors are 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 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

AI Overseas Investments Limited
Directors' report
for the year ended 31 December 2009 (continued)

Statement of directors' responsibilities in respect of the Directors' Report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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, 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 its 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



M Ford

On behalf of AI Overseas Investments Limited
Company Secretary
01 September 2010

**Independent auditors' report
to the members of AI Overseas Investments Limited**

We have audited the financial statements of AI Overseas Investments Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and 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 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 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 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 profit for the year then ended,
- have been properly prepared in accordance with the 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.



Bruce Morton (Senior statutory auditor)

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

Birmingham

2. September 2010

AI Overseas Investments Limited
Profit and loss account
for the year ended 31 December 2009

	Note	2009 £'000	2008 £'000
Group interest receivable		<u>3,427</u>	<u>12,557</u>
Profit on ordinary activities before taxation		3,427	12,557
Tax on profit on ordinary activities	3	(960)	(3,588)
Profit for the financial year	6	<u>2,467</u>	<u>8,969</u>

All results derive from continuing operations

There were no recognised gains or losses in either the current or previous year other than those disclosed in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented

There are no differences between the results disclosed and their historical cost equivalents

AI Overseas Investments Limited
 Company Registration No 02882059
Balance sheet
as at 31 December 2009

	Note	2009 £'000	2008 £'000
Current assets			
Debtors	4	21,293	216,626
Net assets		<u>21,293</u>	<u>216,626</u>
Capital and reserves			
Called up share capital	5	14,208	14,208
Share premium account	6	7,085	7,085
Profit and loss account	6	-	195,333
Total shareholders' funds	7	<u>21,293</u>	<u>216,626</u>

The financial statements were approved by the board of directors on 01 September 2010 and were signed on its behalf by



 J K Retallack
 Director

AI Overseas Investments Limited
Notes to the financial statements
for the year ended 31 December 2009

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

These financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards under the historical cost accounting rules in the United Kingdom

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements

2 Employees and directors

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 2009 and 31 December 2008. No staff were employed by the company during the year.

AI Overseas Investments Limited
Notes to the financial statements
for the year ended 31 December 2009

3 Taxation	2009	2008
	£'000	£'000
UK corporation tax		
Current tax	<u>960</u>	<u>3,588</u>
Tax on profit on ordinary activities	<u>960</u>	<u>3,588</u>

Factors affecting the tax charge for the current year

The current tax charge for the year is same as (2008 higher) the standard rate of corporation tax in the UK of 28% (2008 28.5%) The differences are explained below

Current tax reconciliation	2009	2008
	£'000	£'000
Profit on ordinary activities before tax	3,427	12,557
Current tax at 28% (2008 28.5%)	<u>960</u>	<u>3,579</u>
Effects of		
Double tax relief	<u>-</u>	<u>9</u>
Total current tax	<u>960</u>	<u>3,588</u>

4 Debtors	2009	2008
	£'000	£'000
Amounts owed by group undertakings	<u>21,293</u>	<u>216,626</u>
	<u>21,293</u>	<u>216,626</u>

AI Overseas Investments Limited
Notes to the financial statements
for the year ended 31 December 2009

5	Share capital	2009	2008
	<i>Allotted, called up and fully paid:</i>	£'000	£'000
	56 8m Ordinary shares of 25p each	14,208	14,208
		14,208	14,208

6	Reserves	Share premium £'000	Profit and loss account £'000	Total £'000
	At 1 January 2009	7,085	195,333	202,418
	Profit for the year	-	2,467	2,467
	Dividend paid	-	(197,800)	(197,800)
	At 31 December 2009	7,085	-	7,085

7	Reconciliation of movement in total shareholders' funds	2009	2008
		£'000	£'000
	Profit for the financial year	2,467	8,969
	Net increase in total shareholders' funds	2,467	8,969
	Opening total shareholders' funds	216,626	216,626
	Dividend paid	(197,800)	(8,969)
	Closing total shareholders' funds	21,293	216,626

AI Overseas Investments Limited
Notes to the financial statements
for the year ended 31 December 2009

8 Dividends	2009	2008
	£'000	£'000
Dividends paid on ordinary shares	197,800	8,969
	<u>197,800</u>	<u>8,969</u>

9 Related parties

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are part of the Holcim Ltd group. There are no other transactions with related parties.

10 Parent and ultimate parent company

The company's immediate parent company is Camas Holdings 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.