

Registered number
02902409

Camas Limited

Annual report and unaudited financial statements
for the year ended 31 December 2020

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Camas Limited
Annual report and unaudited Financial statements
for the year ended 31 December 2020

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Camas Limited
Company information

Directors
J F Bowater
P J Norah

Registered office
Bardon Hall
Copt Oak Road
Markfield
Leicestershire
LE67 9PJ

Registered number
02902409

Camas Limited
Directors' report
for the year ended 31 December 2020

Principal activities

The principal activity of the Company is that of a holding company. The Company has been dormant in 2020.

Directors

The following directors held office during the year and up until the date of signing these accounts:

J Bowater

P Norah

The directors have no interests in the share capital of the company.

Results and dividends

The Company's loss after taxation for the year was £nil (2019: £15,253k). The directors paid dividends of £nil during the year (2019: £nil). The Statement of Profit and Loss and Other Comprehensive Income and Statement of Financial Position appear on pages 3 and 4 respectively.

Going concern

It is the intention of the directors to liquidate the Company, as such the basis of preparation of the accounts is not deemed to be that of a going concern.

Future developments

The intention of the directors is for the Company to remain dormant until such time as it can be liquidated.

Events since the balance sheet date

There are no items of note between the Balance Sheet Date and the date of signing this report

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.

Approved by the Board and signed on its behalf by:

DocuSigned by:

John Bowater

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J F Bowater

On behalf of Camas Limited

Director

01 September 2021

Camas Limited**Unaudited Statement of Profit and loss and other comprehensive income
for the year ended 31 December 2020**

	Note	2020 Unaudited £'000	2019 £'000
Impairment of carrying value of investments	6	-	(15,253)
Operating profit / (loss)		-	(15,253)
Interest payable and similar cost		-	-
Profit / (loss) before taxation		-	(15,253)
Income tax expense	7	-	-
Profit / (loss) for the financial year		-	(15,253)
Other comprehensive income / (expense) for the year		-	-
Total comprehensive income (expense) for the year		-	(15,253)

The notes on pages 6 to 10 form an integral part of these unaudited Financial statements.

Camas Limited

Company Registration No. 02902409

**Unaudited Statement of Financial position
as at 31 December 2020**

	Note	2020 Unaudited £'000	2019 £'000
Fixed assets			
Investments in subsidiaries	6	-	-
Total assets		<u>-</u>	<u>-</u>
Capital and reserves			
Share capital	8 & 9	-	-
Share premium	9	-	-
Retained earnings	9	-	-
Total shareholders' funds		<u>-</u>	<u>-</u>

Throughout the year ending 31 December 2020, the Company has remained dormant.

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The Financial statements of Camas Limited were approved by the board of directors and authorised for issue on 01 September 2021, they were signed on its behalf by:

DocuSigned by:

John Bowater

J F Bowater

Director

01 September 2021

Camas Limited
Unaudited Statement of changes in equity
for the year ended 31 December 2020

	Note	Attributable to the equity shareholders			
		Called up Share capital	Retained earnings	Share Premium	Total Equity
		£'000	£'000	£'000	£'000
As at 1 January 2019		15,670	22,951	3,360	41,981
(Loss) for the financial year		-	(15,253)	-	(15,253)
Other comprehensive (expense)		-	-	-	-
Total comprehensive (expense) for the year		-	(15,253)	-	(15,253)
Capital reduction		(15,670)	19,030	(3,360)	-
Debt waiver of amounts payable to group undertakings	10	-	(26,728)	-	(26,728)
As at 31 December 2019		-	-	-	-
Profit for the financial year		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	-	-
As at 31 December 2020 (unaudited)		-	-	-	-

The notes on pages 6 to 10 form an integral part of these unaudited Financial statements.

Camas Limited

Notes to the unaudited Financial statements for the year ended 31 December 2020

1 Corporate information

The financial statements of the Company for the year ended 31 December 2020 were authorised for issue in accordance with a resolution of the directors on 01 September 2021. The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England & Wales. The address of the company's registered office is shown on the Directors and advisors page 1. The nature of the company's operations and principal activities are set out in the Directors' report on page 2.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS101) and in accordance with applicable accounting standards.

The Company's Financial Statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

2 Accounting policies

2.1 Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2020. The Company's ultimate parent undertaking, Holcim Ltd, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions.

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.

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 and investment;
- (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;
- (e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting policies, changes in accounting estimates and errors; and
- (f) the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements to present capital disclosures in respect of its objectives, policies and processes for managing capital.
- (g) The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement

The financial statements have been prepared on the historical cost basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The directors have considered amendments and new accounting standards which were mandatorily effective in the year and concluded that they have no material impact on these financial statements and as such no retrospective adjustments were required.

Camas Limited
Notes to the unaudited Financial statements
for the year ended 31 December 2020

2 Accounting policies (continued)

2.1 Basis of preparation (continued)

Going Concern

It is the intention of the directors to liquidate the Company, as such the basis of preparation of the accounts is not deemed to be that of a going concern.

2.2 Summary of significant accounting policies

a Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the balance sheet net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

b Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Camas Limited
Notes to the unaudited Financial statements
for the year ended 31 December 2020

2 Accounting policies (continued)

2.2 Summary of significant accounting policies (continued)

c Investment in subsidiaries

In the financial statements, the Company recognises its investments in subsidiaries and joint ventures at cost less accumulated impairment losses. The Company reviews the carrying value of the investments for impairment where conditions exist that would indicate an impairment at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Comprehensive Income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

3 Critical accounting judgements and key sources of estimation uncertainty.

The Company's significant accounting policies are set out above. The preparation of financial statements, in conformity with FRS 101, 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.

In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions which have the most significant effect on the amounts recognised in the financial statements:

The directors have considered the financial statements and do not consider there to be any critical accounting judgements or key sources of estimation uncertainty.

4 Directors and employees

The company had no employees during the current and preceding year.

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 2020 and 31 December 2019. No staff were employed by the company during the year.

5 Profit and loss account

The Company is exempt from audit in the current year, cost of the annual audit fee of £3k in the prior reporting period and annual return fee was borne by the Company's parent company without any right of reimbursement. There was no non-audit fee charged in the year (2019: £nil).

Camas Limited
Notes to the unaudited Financial statements
for the year ended 31 December 2020

6 Investments in subsidiaries

	Subsidiary undertakings £'000
Cost	
At 1 January and 31 December 2020	15,253
Provision for impairment	
At 1 January and 31 December 2020	(15,253)
Net book value	
At 31 December 2020	-
At 31 December 2019	-

Following a review of the carrying value of investments, a charge of £Nil (2019: £15,253k) was made to write down the carrying value of subsidiary undertakings to the lower of their net asset values and values in use.

The directors confirm that, in their opinion, the total value of the investment in its subsidiaries is not less than the amount at which it is included in the Company's balance sheet.

Name of company	Ordinary Share Holding	Nature of business	Principal place of business	Registered office
Camas Holdings Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
AI Properties Limited	100%	Trading	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Restored Properties Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ

7 Taxation on profit on ordinary activities

	2020 Unaudited £'000	2019 £'000
Tax on loss on ordinary activities	-	-

The tax charge for the year differs from the standard rate of corporation tax in the UK of 19.00% (PY: 19.00%)

The differences are explained below:

	2020 Unaudited £'000	2019 £'000
Loss on ordinary activities before taxation	-	(15,253)
Tax on (loss) on ordinary activities at the standard rate	-	(2,898)
Non-deductible items	-	2,898
Total tax	-	-

The standard rate of Corporation Tax in the UK reduced from 20% to 19% with effect from 1 April 2017. Accordingly the company's profits for this accounting period are taxed at an effective rate of 19.00% (PY 19.00%)

Camas Limited
Notes to the unaudited Financial statements
for the year ended 31 December 2020

8 Share capital

	Number of shares (millions)	£'000
<i>Authorised:</i>		
Ordinary shares of £0.05 each		
At 31 December 2020 (unaudited)	460.0	23,000
At 31 December 2019	460.0	23,000

	Number of shares	£
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £0.05 each		
At 31 December 2020 (unaudited)	20	1.00
At 31 December 2019	20	1.00

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 20 ordinary shares of £0.05 each. In the prior year the excess proceeds above the par value were recognised within the share premium account.

In the prior reporting period the directors approved a special resolution to reduce the share capital of the Company by £19,029,433 by cancelling and extinguishing 313,391,366 of the issued Ordinary Shares of £0.05 each and cancelling all of the Share premium account, in the amount of £3,359,874, the balance to be credited to a reserve.

Retained earnings records retained earnings and accumulated losses.

10 Related party disclosures

In the prior reporting period a Debt Waiver of £26,728k being the full amount due was granted to Aggregate Industries UK Limited.

11 Parent and ultimate parent company

The Company's immediate parent company is Aggregate Industries Limited, which is incorporated in England and Wales. The 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, the ultimate parent entity at the balance sheet date, are available on www.holcim.com or from Holcim Ltd Corporate Communications, Grafenauweg 10, CH-6300 Zug, Switzerland.