

SQ CORPORATION LIMITED

Directors
 R R Gimmler
 E A Gretton
 B J Guyatt
 C Leclercq

Secretary
Registered Office

R T V Tyson
 Hanson House, 14 Castle Hill,
 Maidenhead, SL6 4JJ

REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The Company is a group investment holding company. It did not trade during the year and, therefore, the financial statements comprise the balance sheet and related notes only.

DIRECTORS

The Directors shown at the head of this report are currently in office. D J Egan resigned on 16 June 2008, R Coulson resigned on 20 June 2008 and G Dransfield resigned on 30 June 2008. E A Gretton and C Leclercq were appointed as directors on 2 June 2008 and B J Guyatt and R R Gimmler were appointed as directors on 13 June 2008.

By Order of the Board



R T V Tyson, Secretary

1 September 2009

BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Investments	2	2,426,371,955	2,426,371,955
NET ASSETS		<u>2,426,371,955</u>	<u>2,426,371,955</u>
CAPITAL AND RESERVES			
2,426 allotted, called up and fully paid £1 'A' ordinary shares (authorised 3,000)		2,426	2,426
371,956 allotted, called up and fully paid £1 'B' ordinary shares (authorised 372,000)		371,956	371,956
Share premium		2,425,997,573	2,425,997,573
EQUITY SHAREHOLDERS' FUNDS		<u>2,426,371,955</u>	<u>2,426,371,955</u>

For the year ended 31 December 2008, the Company was entitled to exemption under S249AA (1) of the Companies Act 1985.

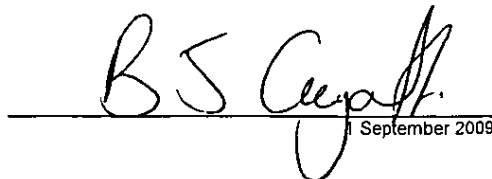
Members have not required the Company to obtain an audit in accordance with S249B (2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:-

- ensuring the Company keeps accounting records which comply with S221 of the Companies Act 1985; and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year in accordance with S226 of the Companies Act 1985, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Directors and signed on their behalf by:

B J Guyatt, Director



1 September 2009

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SQ CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

Group accounts

No consolidated group accounts have been prepared because at 31 December 2008 the Company was a wholly owned subsidiary undertaking of HeidelbergCement AG (incorporated in Germany) and thus satisfies the conditions for exemption under Section 228 of the Companies Act 1985. These financial statements contain information about the Company as an individual undertaking, and not its group.

Fixed asset investments

Investments are stated at cost, except where it is required to make a provision for impairment in value.

2. FIXED ASSET INVESTMENTS

	Cost £	Provision £	Net book value £
Investment in subsidiary undertaking			
At 1 January and 31 December 2008	<u>2,426,371,955</u>	<u>-</u>	<u>2,426,371,955</u>

The investment in which the Company directly held more than 20% of the nominal value of any class of share capital is as follows:

<u>Company</u>	<u>Country of registration</u>	<u>Class of shares held</u>	<u>Proportion of voting rights and shares held %</u>
SQ Finance No 1 Limited	England & Wales	'A' Ordinary 'B' Ordinary	100

The above entity is dormant.

The Company is a wholly-owned subsidiary undertaking of a body incorporated in the European Union and advantage has been taken of S228 of the Companies Act 1985 in that consolidated accounts have not been prepared. The accounts present information about the Company as an individual undertaking.

3. RIGHTS ATTACHED TO SHARES

The 'A' and 'B' ordinary shares shall rank pari passu in all respects except for dividend, voting and return on capital which are in the proportion of 1,000,000:1 respectively.

4. PARENT UNDERTAKINGS

The Company's immediate parent undertaking is Sinclair General Corporation, a company registered in Panama. 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.

5. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the 90% owned subsidiary exemption afforded by FRS8: Related Party Transactions, and has not disclosed transactions with companies in the group headed by HeidelbergCement AG.