Registered number: 03223834

VISIONREFINE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

VISIONREFINE LIMITED

COMPANY INFORMATION

Directors	N Benning-Prince R C Dowley E A Gretton Dr C M Wendt
Company secretary	W F Rogers
Registered number	03223834
Registered office	Hanson House 14 Castle Hill Maidenhead SL6 4JJ

VISIONREFINE LIMITED

CONTENTS

VISIONREFINE LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

Principal activities and business review

The Company did not trade during the current or prior year and, therefore, the financial statements comprise the Balance Sheet and related notes only.

Future developments

The Directors anticipate that the Company will continue as a dormant company for the foreseeable future.

Going concern

The Company has limited activity outside of the HeidelbergCement AG ("HCAG") group and its going concern is dependent on the financial position of the HCAG group.

The impact of COVID-19 on global economic development is currently unpredictable, however HCAG has adopted COPE ('Covid-19 Contingency Plan Execution'), which is focussed on cost savings and has significant liquidity headroom as a result of actions already taken during its refinancing strategy. The Directors, having assessed the responses of the management of HCAG to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the HCAG group to continue as a going concern.

The financial statements have been prepared on a going concern basis as the Company's indirect parent undertaking, which indirectly owns the Company's entire share capital, has committed to continue to support the Company for the foreseeable future, in order that it can meet its liabilities as they fall due.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

N Benning-Prince
R C Dowley
E A Gretton
Dr C M Wendt

Directors' indemnity

HeidelbergCement AG has indemnified, by means of directors' and officers' liability insurance, one or more Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act. 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.

The articles of association also provide for the Directors to be indemnified by the Company subject to the provisions of the Companies Act.

This report was approved by the board on 5 August 2021 and signed on its behalf.

Wendy F Rogers

W F Rogers
Secretary

VISIONREFINE LIMITED
REGISTERED NUMBER:03223834

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Current liabilities			
Creditors: amounts falling due within one year	3	(309)	(309)
Net liabilities		(309)	(309)
Capital and reserves			
Called up share capital	4	-	-
Profit and loss account		(309)	(309)
Total equity		(309)	(309)

For the year ended 31 December 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

5th August 2021

R C Dowley
Director

The notes on pages 3 to 5 form part of these financial statements.

1. General information

Visionrefine Limited ("the Company") is a limited company incorporated and domiciled in the United Kingdom. The address of its registered office and principal place of business is disclosed in the Company Information.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The Company's financial statements are presented in Sterling, which is also the Company's functional currency, and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have, unless otherwise stated, been consistently applied to all periods presented.

The Company is part of the HeidelbergCement AG group and is included in the consolidated financial statements of HeidelbergCement AG. The Company therefore qualifies for the reduced disclosures for subsidiaries under FRS 102 including the exemption to present a cash flow statement. The Company is also exempt under Section 33.1A of FRS 102 from disclosing related party transactions with wholly owned subsidiaries of the HeidelbergCement AG group.

2.2 Going concern

The Company has limited activity outside of the HeidelbergCement AG ("HCAG") group and its going concern is dependent on the financial position of the HCAG group.

The impact of COVID-19 on global economic development is currently unpredictable, however HCAG has adopted COPE ('Covid-19 Contingency Plan Execution'), which is focussed on cost savings and has significant liquidity headroom as a result of actions already taken during its refinancing strategy. The Directors, having assessed the responses of the management of HCAG to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the HCAG group to continue as a going concern.

The financial statements have been prepared on a going concern basis as the Company's indirect parent undertaking, which indirectly owns the Company's entire share capital, has committed to continue to support the Company for the foreseeable future, in order that it can meet its liabilities as they fall due.

3. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Amounts owed to group undertakings	309	309

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

4. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
200 (2019 - 200) ordinary shares of US$0.01 each	1	1
2 (2019 - 2) deferred shares of £1.00 each	2	2
	3	3

The rights and restrictions attaching to the deferred shares are as follows:

Dividends
Deferred shareholders are not entitled to receive any dividend or other distribution.

Voting
Deferred shareholders are not entitled to receive notice of, or to attend or vote at, any general meeting of the Company.

Return of Capital
Deferred shareholders are entitled to a return of capital on a winding up, to repayment of the amount paid up on that share, but only after holders of ordinary shares have received their full entitlements.

The Directors have considered the accounting treatment of the deferred shares in relation to FRS 102: Section 22: Liabilities and Equity, and are of the opinion that these shares are in substance an equity instrument and are accordingly disclosed as equity in the balance sheet.

5. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Houserate Limited, a company registered in England and Wales. 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.