

Company Registration No. 3247530

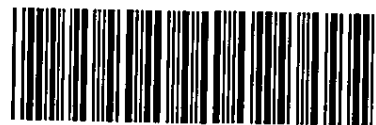
HANSON HOLDINGS (2) LIMITED

Report and financial statements

in respect of the year ended

31 December 2008

TUESDAY



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COMPANIES HOUSE

HANSON HOLDINGS (2) LIMITED

Directors, officers and professional advisors

DIRECTORS

R R Gimmier
E A Gretton
B J Guyatt
C Leclercq

COMPANY SECRETARY

R T V Tyson

AUDITORS

Ernst & Young LLP
One Bridewell Street
Bristol
BS1 2AA

REGISTERED OFFICE

Hanson House,
14 Castle Hill,
Maidenhead
SL6 4JJ

COMPANY NUMBER

3247530

HANSON HOLDINGS (2) LIMITED

DIRECTORS' REPORT

The directors present their report and audited financial statements for the year ended 31 December 2008. The directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

PRINCIPAL ACTIVITY

The Company is a group investment holding company.

REVIEW OF BUSINESS

The directors consider the results for the year satisfactory, are satisfied with the Company's position at the year end and consider it well placed to take advantage of opportunities as they arise in the future.

RESULTS AND DIVIDENDS

The loss for the year amounted to £119,287,643 (2007: £nil) as set out in the profit and loss account on page 5. The directors do not recommend the payment of a dividend (2007: £nil).

FUTURE DEVELOPMENTS

The directors anticipate that the Company will continue as a group investment holding company for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's results arise from transactions with fellow group undertakings in the group headed by HeidelbergCement AG. The directors are therefore of the opinion that the Company is not directly exposed to significant risks and uncertainty; however, by the very nature of its activities, the Company is indirectly exposed to similar risks and uncertainties to those faced by other group companies. Details of the principal risks and uncertainties facing the group headed by HeidelbergCement AG are disclosed in the financial statements of that company.

DIRECTORS

The directors currently in office are shown on page 1.

The directors who served during the year were as follows:

R R Gimmler	(appointed 13 June 2008)
E A Gretton	(appointed 2 June 2008)
B J Guyatt	(appointed 13 June 2008)
C Leclercq	(appointed 2 June 2008)
G Dransfield	(resigned 30 June 2008)
R Coulson	(resigned 20 June 2008)
D J Egan	(resigned 16 June 2008)

DIRECTORS' INDEMNITY

A fellow group undertaking 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 the Companies Act 1985. 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.

HANSON HOLDINGS (2) LIMITED

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 those 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;
- 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 disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this Directors' Report each confirm that, so far as they are aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the Company's auditors are unaware; and that they have each taken all the steps that ought to have been taken as a director of the Company to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

Ernst & Young LLP, having confirmed their willingness to act, were appointed as auditors to the Company and will continue in office.

By order of the Board



R T V Tyson, Company Secretary

16 September 2009

INDEPENDENT AUDITOR'S REPORT

to the members of HANSON HOLDINGS (2) Limited

We have audited the Company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, Balance Sheet and related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor

Bristol

Date *21 September 2009*

HANSON HOLDINGS (2) LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2008

	Note	2008 £	2007 £
Administration		(30,015)	-
Exceptional item	5	(124,059,745)	
OPERATING LOSS	4	(124,089,760)	-
Loss on disposal of fixed asset investment		(130,371,227)	-
Income from fixed asset investment		135,173,344	
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(119,287,643)	-
Tax on loss on ordinary activities	6	-	-
LOSS FOR THE FINANCIAL YEAR	11	(119,287,643)	-

All of the Company's loss for the year arise from its continuing operations.

There were no other gains or losses recognised in respect of the current or previous year other than those reported above.

There are no material differences between the loss on ordinary activities before taxation and loss for the year stated above and their historical cost equivalents.

HANSON HOLDINGS (2) LIMITED

BALANCE SHEET
at 31 December 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Investments	7	<u>1,228,827,926</u>	<u>1,348,082,756</u>
CURRENT ASSETS			
Debtors	8	2,240,215,826	2,240,215,826
CREDITORS: amounts falling due within one year	9	(2,727,105,339)	(2,727,075,324)
NET CURRENT LIABILITIES		<u>(486,889,513)</u>	<u>(486,859,498)</u>
NET ASSETS		<u>741,938,413</u>	<u>861,223,258</u>
CAPITAL AND RESERVES			
Called up share capital	10	268,105	265,307
Share premium	11	662,782,924	662,782,924
Profit and loss account	11	78,887,384	198,175,027
EQUITY SHAREHOLDERS' FUNDS	11	<u>741,938,413</u>	<u>861,223,258</u>

The financial statements on pages 5 to 10 were approved by the Board of directors and signed on its behalf by:

C Lederq, Director


16 September 2009

HANSON HOLDINGS (2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards using the historical cost convention and on the going concern basis as the Company's parent company has committed to continue to support the Company for the foreseeable future, in order that it can meet its liabilities as and when they fall due.

Cash flow statement

In accordance with FRS1 (revised), the Company has not prepared a cash flow statement as it is a wholly owned subsidiary undertaking within the group headed by HeidelbergCement AG.

Dividends

Revenue is recognised after the Company's right to receive payment is established.

Investments

Fixed asset investments are stated at cost less provision for impairment.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date, or if appropriate the forward contract rate. All exchange differences are recognised in the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred that will result in an obligation to pay more, or right to pay less or to receive more tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation of fixed assets (and similar fair value adjustments), or gains on disposal of fixed assets only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made when, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled into replacement assets and charged to tax only when the replacement assets are sold.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Group accounts

No consolidated group accounts have been prepared because at 31 December 2008, the Company was a wholly owned subsidiary undertaking in the group headed by 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.

2. STAFF COSTS

There were no employees during the year (2007: nil).

3. DIRECTORS' EMOLUMENTS

The directors received no emoluments for their services during the year (2007: £nil).

HANSON HOLDINGS (2) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2008

4. OPERATING LOSS	2008	2007
	£	£
This is stated after charging:		
Auditors' remuneration	-	-
Fees for audit and non-audit services provided to the Company have been borne by other group undertakings. It is not practicable to ascertain what proportion of such fees relates to the Company.		
5. EXCEPTIONAL ITEM	2008	2007
	£	£
Reversal of impairment of fixed asset investment	70,300,812	-
Impairment of fixed asset investment	(194,360,557)	-
	<u>(124,059,745)</u>	<u>-</u>
6. TAX ON LOSS ON ORDINARY ACTIVITIES	2008	2007
	£	£
a) Tax on loss on ordinary activities		
Current tax:		
UK corporation tax on loss for the year	-	-
Tax charge on loss on ordinary activities	<u>-</u>	<u>-</u>
b) Factors affecting current tax charge		
The tax assessed for the year is different to the standard rate of corporation tax in the UK of 28.5% (2007: 30%).		
The differences are explained below:		
Loss on ordinary activities before tax	<u>(119,287,643)</u>	<u>-</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007: 30%)	(33,996,978)	-
Effects of:		
Income on liquidation of investment not taxable	(38,524,403)	-
Release of provision for impairment in value of subsidiary undertaking not taxable	(20,035,731)	-
Expenses not deductible	8,554	-
Loss on disposal of investment not deductible	37,155,800	-
Impairment of fixed asset investment - not deductible	55,392,758	-
Imputed interest on loans	9,019,072	-
Group relief claimed for no charge	(9,019,072)	-
Total current tax	<u>-</u>	<u>-</u>
c) Factors affecting future tax charges		

The standard rate of Corporation Tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the Company's losses for this accounting period are taxed at an effective rate of 28.5% and will be taxed at 28% in the future.

HANSON HOLDINGS (2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2008

7. FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
At 1 January 2008	1,506,878,098
Additions	135,176,142
Disposal	(218,865,757)
At 31 December 2008	<u>1,423,188,483</u>
Provision for impairment	
At 1 January 2008	158,795,342
Reversal of impairment	(70,300,812)
Impairment	194,360,557
Disposal	(88,494,530)
At 31 December 2008	<u>194,360,557</u>
Net book value	
At 31 December 2008	<u>1,228,827,926</u>
At 31 December 2007	<u>1,348,082,756</u>

During the year, CGF Netherlands BV was liquidated.

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

<u>Name of company</u>	<u>Nature of business</u>	<u>Country of registration</u>	<u>Class of shares held</u>	<u>Proportion of voting rights and shares held %</u>
CGF Pty Limited	Investment company	Australia	Ordinary	100
			Preference	100
Visionfocus Limited	Investment company	England and Wales	Ordinary	100
Redshape Limited *	Dormant	England and Wales	'A' Ordinary	100
			'B' Ordinary	100
Signgrid Limited	Dormant	England and Wales	'A' Ordinary	23.45
			Deferred	11.48

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.

* An application has been filed at Companies House to strike off this company.

8. DEBTORS

	2008 £	2007 £
Due within one year:		
Amounts owed by group undertakings	<u>2,240,215,826</u>	<u>2,240,215,826</u>

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

HANSON HOLDINGS (2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 December 2008

9. CREDITORS: amounts falling due within one year	2008 £	2007 £
Amounts owed to group undertakings	<u>2,727,105,339</u>	<u>2,727,075,324</u>

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

10. CALLED UP SHARE CAPITAL	2008 £	2007 £
Authorised:		
75,000 'A' ordinary shares of £1 each (2007: 75,000)	75,000	75,000
225,000 'B' ordinary shares of £1 each (2007: 225,000)	<u>225,000</u>	<u>225,000</u>
	<u>300,000</u>	<u>300,000</u>
Allotted, called-up and fully paid:		
66,305 'A' ordinary shares of £1 each (2007: 66,305)	66,305	66,305
201,800 'B' ordinary shares of £1 each (2007: 199,002)	<u>201,800</u>	<u>199,002</u>
	<u>268,105</u>	<u>265,307</u>

2,798 'B' ordinary shares were allotted at par.

The voting, dividend and distribution rights are in the proportion 9,999.97332:1 for each 'A' and 'B' share respectively.

11. MOVEMENT ON RESERVES AND RECONCILIATION OF SHAREHOLDERS' FUNDS

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2007	265,307	662,782,924	198,175,027	861,223,258
Profit for the year			-	-
At 31 December 2007	<u>265,307</u>	<u>662,782,924</u>	<u>198,175,027</u>	<u>861,223,258</u>
Shares issued during the year	2,798	-	-	2,798
Loss for the year	-	-	<u>(119,287,643)</u>	<u>(119,287,643)</u>
At 31 December 2008	<u>268,105</u>	<u>662,782,924</u>	<u>78,887,384</u>	<u>741,938,413</u>

12. 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.

13. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent company is Beforebeam 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.