

Company Registration No 3247530

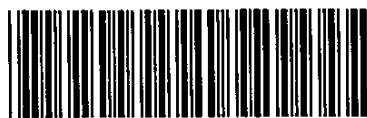
HANSON HOLDINGS (2) LIMITED

Report and financial statements

in respect of the year ended

31 December 2010

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COMPANIES HOUSE

HANSON HOLDINGS (2) LIMITED

Directors, officers and professional advisors

DIRECTORS

D J Clarke
E A Gretton
S Pirinccioglu

COMPANY SECRETARY

R T V Tyson

AUDITORS

Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

REGISTERED OFFICE

Hanson House
14 Castle Hill
Maidenhead
SL6 4JJ

COMPANY NUMBER

3247530

HANSON HOLDINGS (2) LIMITED

DIRECTORS' REPORT

Company Registration No 3247530

The Directors present their report and audited financial statements for the year ended 31 December 2010. The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

PRINCIPAL ACTIVITY

The Company is a group investment holding company.

RESULTS AND DIVIDENDS

The profit for the year amounted to £313,910,998 (2009: loss £6,232,727) as set out in the profit and loss account on page 5. The Directors do not recommend the payment of a dividend (2009: £nil).

REVIEW OF BUSINESS

The Directors consider the results for the year satisfactory and are satisfied with the Company's position at the year end.

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 that served during the year and to the date of this report were as follows:

D J Clarke	(appointed 1 June 2011)
E A Gretton	
B J Guyatt	(resigned 1 June 2011)
S Pirinccioglu	(appointed 19 July 2010)
C Leclercq	(resigned 31 March 2010)

EVENTS SINCE THE BALANCE SHEET DATE

On 29 March 2011, the Company sold its entire shareholding in Signgrid Limited to Hanson (CGF) (No2) Limited for the consideration of £5,608,902.

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 section 234 of the Companies Act 2006. 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)

Company Registration No 3247530

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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, 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). 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 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 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 the 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.

GOING CONCERN

The Company is a holding company and its assets comprise investments in group undertakings and amounts receivable from group undertakings. In addition, the carrying value of the Company's investments in group undertakings is also supported by amounts receivable from group undertakings held by those entities. The recoverability of these assets is dependent on the financial position of the HeidelbergCement AG group, of which the Company is an indirect subsidiary.

The Directors, having assessed the responses of the management of the Company's ultimate parent HeidelbergCement AG to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the HeidelbergCement AG group to continue as a going concern.

On the basis of their assessment of the Company's financial position and of the enquiries made of the management of HeidelbergCement AG, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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 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 as auditors of the Company, will continue in office.

By order of the Board

R T V Tyson, Company Secretary



22 September 2011

**INDEPENDENT AUDITOR'S REPORT
to the members of HANSON HOLDINGS (2) LIMITED**

Company Registration No

3247530

We have audited the financial statements of Hanson Holdings (2) Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, Balance Sheet and related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 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

As explained more fully in the Directors' Responsibilities Statement 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with 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 by the Company, 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.

Ernst & Young LLP

Jane Barwell, senior statutory auditor

for and on behalf of Ernst & Young LLP Statutory Auditor

Bristol

Date *26 September 2011*

HANSON HOLDINGS (2) LIMITED

Company Registration No

3247530

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2010

	Note	2010 £	2009 £
Exceptional item	2	(224,906,577)	(127,608,942)
OPERATING LOSS	5	<u>(224,906,577)</u>	<u>(127,608,942)</u>
Income from fixed asset investments		538 817,575	121,376 215
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>313 910,998</u>	<u>(6 232,727)</u>
Tax on profit / (loss) on ordinary activities	6	-	-
PROFIT / (LOSS) FOR THE FINANCIAL YEAR	11	<u>313,910 998</u>	<u>(6,232 727)</u>

All of the Company's profit 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 profit / (loss) on ordinary activities before taxation and profit / (loss) for the year stated above and their historical cost equivalents

HANSON HOLDINGS (2) LIMITED

BALANCE SHEET
at 31 December 2010

Company Registration No

3247530

	Note	2010 £	2009 £
FIXED ASSETS			
Investments	7	876,312,407	1,101,218,984
CURRENT ASSETS			
Debtors	8	2,776,498,237	2,240,218,421
CREDITORS amounts falling due within one year	9	(2,603,193,960)	(2,605,731,719)
NET CURRENT ASSETS / (LIABILITIES)		173,304,277	(365,513,298)
NET ASSETS		1,049,616,684	735,705,686
CAPITAL AND RESERVES			
Called up share capital	10	268,105	268,105
Share premium	11	662,782,924	662,782,924
Profit and loss account	11	386,565,655	72,654,657
EQUITY SHAREHOLDERS' FUNDS	11	1,049,616,684	735,705,686

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

D J Clarke, Director



22 September 2011

HANSON HOLDINGS (2) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2010

Company Registration No 3247530

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards

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

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

Investments

Fixed asset investments are stated at cost less provision for impairment

Group accounts

No consolidated group financial statements have been prepared because as at 31 December 2010, the Company was a wholly owned subsidiary undertaking of HeidelbergCement AG (incorporated in Germany) and thus satisfies the conditions for exemption under section 400 of the Companies Act 2006. These financial statements contain information about the Company as an individual entity, and not its group

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.

2 EXCEPTIONAL ITEM

	2010 £	2009 £
Impairment of fixed asset investment	<u>224,906,577</u>	<u>127,608,942</u>

HANSON HOLDINGS (2) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2010

Company Registration No 3247530

3 STAFF COSTS

There were no employees during the year (2009 nil)

4 DIRECTORS' EMOLUMENTS

The directors received no emoluments for their services during the year (2009 £nil)

5 OPERATING LOSS

2010	2009
£	£

This is stated after charging
Auditors' remuneration

-	-
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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.

6 TAX

2010	2009
£	£

a) Tax on profit / (loss) on ordinary activities

Current tax

UK corporation tax on profit / (loss) for the year

Tax charge on profit / (loss) on ordinary activities

-	-
-	-

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% (2009 28%).

The differences are explained below

Profit / (loss) on ordinary activities before tax

313,910,998	(6,232,727)
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Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)

87,895,079	(1,745,164)
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Effects of

Dividend received not taxable

(150,868,921)	(33,985,340)
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Impairment of fixed asset investment - not deductible

62,973,842	35,730,504
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Imputed interest on loans

(894,733)	4,355,778
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Group relief surrendered for no charge

894,733	(4,355,778)
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Total current tax

-	-
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c) Factors that may affect future tax charges

Announcements were made to changes in the tax rates that will have an effect on future tax charges of the Company. From 1 April 2011, the rate of corporation tax was reduced from 28% to 26%, and from 1 April 2012, the rate will reduce from 26% to 25%. However, as at the balance sheet date, the corporation tax change that had been substantively enacted was a reduction, from 1 April 2011, in the rate from 28% to 27%.

Further annual reductions of 1% from 1 April 2013 to reduce the rate to 23% have been announced but not substantively enacted.

HANSON HOLDINGS (2) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2010

Company Registration No 3247530

7 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
At 1 January and 31 December 2010	<u>1,299,002,125</u>
Provision for impairment	
At 1 January 2010	197,783,141
Impairment	224,906,577
At 31 December 2010	<u>422,689,718</u>
Net book value	
At 31 December 2010	<u>876,312,407</u>
At 31 December 2009	<u>1,101,218,984</u>

The investments in which the Company directly held any class of share capital are as follows

<u>Name of company</u>	<u>Nature of business</u>	<u>Country of registration / incorporation</u>	<u>Class of shares held</u>	<u>Proportion of share class held %</u>
CGF Pty Limited	Investment company	Australia	Ordinary	100
			Preference	100
Visionfocus Limited	Investment company	England and Wales	Ordinary	100
Signgrid Limited	Finance company	England and Wales	'A' Ordinary	23 45
			Deferred	11 48
Hanson (MR) Limited	Dormant	England and Wales	Ordinary	0 04

The Company is a wholly-owned subsidiary undertaking of a body incorporated in the European Union and advantage has been taken of S400 of the Companies Act 2006 in that consolidated accounts have not been prepared. The accounts present information about the Company as an individual undertaking.

The directors of the Company are of the opinion that the number of indirectly owned subsidiary undertakings in respect of which the Company is required to disclose information under section 409 of the Companies Act 2006 is such that it would result in information of excessive length. Advantage has been taken of section 410 of the Companies Act 2006 in that the information is only given relating to directly held investments.

8 DEBTORS

	2010 £	2009 £
Due within one year		
Amounts owed by group undertakings	<u>2,776,498,237</u>	<u>2,240,218,421</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

Company Registration No 3247530

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2010

9	CREDITORS amounts falling due within one year	2010	2009
		£	£
	Amounts owed to group undertakings	<u>2,603,193,960</u>	<u>2,605,731,719</u>

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

10	ALLOTTED AND ISSUED SHARE CAPITAL	2010	2009
		£	£
	Allotted, called-up and fully paid		
	66,305 'A' ordinary shares of £1 each (2009 66,305)	66,305	66,305
	201,800 'B' ordinary shares of £1 each (2009 201,800)	<u>201,800</u>	<u>201,800</u>
		<u>268,105</u>	<u>268,105</u>

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 2009	268,105	662,782,924	78,887,384	741,938,413
Loss for the financial year	-	-	(6,232,727)	(6,232,727)
At 31 December 2009	<u>268,105</u>	<u>662,782,924</u>	<u>72,654,657</u>	<u>735,705,686</u>
Profit for the financial year	-	-	313,910,998	313,910,998
At 31 December 2010	<u>268,105</u>	<u>662,782,924</u>	<u>386,565,655</u>	<u>1,049,616,684</u>

12 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS8 Related Party Transactions, not to disclose transactions with wholly owned subsidiaries in the group headed by HeidelbergCement AG

13 PARENT UNDERTAKINGS

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 Bertiner Strasse 6, D-69120 Heidelberg, Germany.

14 EVENTS SINCE THE BALANCE SHEET DATE

On 29 March 2011, the Company sold its entire shareholding in Signnd Limited to Hanson (CGF) (No2) Limited for the consideration of £5,608,902.