

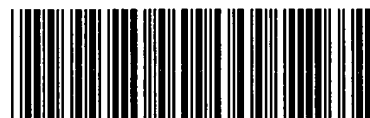
Registered number: 03247530

## **HANSON HOLDINGS (2) LIMITED**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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## **HANSON HOLDINGS (2) LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	N Benning-Prince R C Dowley E A Gretton Dr C M Wendt (resigned 6 September 2021) A Quilez Somolinos (appointed 6 September 2021)
<b>Company secretary</b>	W F Rogers
<b>Registered number</b>	03247530
<b>Registered office</b>	Hanson House 14 Castle Hill Maidenhead SL6 4JJ

## **HANSON HOLDINGS (2) LIMITED**

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## **HANSON HOLDINGS (2) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present their report and the financial statements for the year ended 31 December 2021.

#### **Principal activities and business review**

The Company is a group investment holding company and has not traded during the current year.

#### **Results and dividends**

The result for the year, after taxation, amounted to £nil (2020 profit - £9,222,000).

The Directors do not recommend the payment of a final dividend (2020 - £nil).

#### **Going concern**

The Company has limited activity outside of the HeidelbergCement AG ("HCAG") group. The recoverability of its assets is dependent on the financial position of the HCAG group. The Directors believe the carrying value of assets are expected to be fully realised. The Directors have noted that the ultimate parent has made an assessment on the impact of the Ukraine crisis. Whilst the ultimate parent is not able to make a reliable forecast on the overall impact on its business as a result of the crisis, its financial statements for the year ended 31 December 2021 continue to be prepared on a going concern basis, whilst recognising that there will be volatility in energy markets ahead.

On the basis of their assessment of the Company's financial position and relevant enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern.

Thus the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Directors**

The Directors who served 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 (resigned 6 September 2021)  
A Quilez Somolinos (appointed 6 September 2021)

#### **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 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.

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 7 April 2022 and signed on its behalf.



**W F Rogers**  
Secretary

## HANSON HOLDINGS (2) LIMITED

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Exceptional items - Reversal of impairment	2	-	9,222
<b>Profit before tax</b>		-	9,222
Tax on profit	3	-	-
<b>Profit for the financial year</b>		-	9,222
<b>Total comprehensive income for the year</b>		-	9,222

All amounts relate to continuing operations.

The notes on pages 5 to 10 form part of these financial statements.

**HANSON HOLDINGS (2) LIMITED**  
**REGISTERED NUMBER:03247530**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

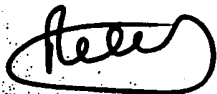
	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Investments	4	806,832	806,832
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	225,615	225,615
<b>Net assets</b>		<u>1,032,447</u>	<u>1,032,447</u>
<b>Capital and reserves</b>			
Called up share capital	6	268	268
Share premium account		662,982	662,982
Profit and loss account		369,197	369,197
<b>Total equity</b>		<u>1,032,447</u>	<u>1,032,447</u>

For the year ended 31 December 2021 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 7 April 2022.



**R C Dowley**  
Director

The notes on pages 5 to 10 form part of these financial statements.

**HANSON HOLDINGS (2) LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Called up share capital £000</b>	<b>Share premium account £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
<b>At 1 January 2020</b>	268	662,982	359,975	1,023,225
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	9,222	9,222
<b>At 1 January 2021</b>	268	662,982	369,197	1,032,447
<b>At 31 December 2021</b>	268	662,982	369,197	1,032,447

The notes on pages 5 to 10 form part of these financial statements.

## **HANSON HOLDINGS (2) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1. Accounting policies**

##### **1.1 General information**

Hanson Holdings (2) 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.

##### **1.2 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 (FRS101) 'Reduced Disclosure Framework' 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).

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 itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

##### **1.3 Financial Reporting Standard 101 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures 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

This information is included in the consolidated financial statements of HeidelbergCement AG as at 31 December 2021 and these financial statements may be obtained from Berliner Strasse 6, D 69120 Heidelberg, Germany.



## **HANSON HOLDINGS (2) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1. Accounting policies (continued)**

##### **1.4 Going concern**

The Company has limited activity outside of the HeidelbergCement AG ("HCAG") group. The recoverability of its assets is dependent on the financial position of the HCAG group. The Directors believe the carrying value of assets are expected to be fully realised. The Directors have noted that the ultimate parent has made an assessment on the impact of the Ukraine crisis. Whilst the ultimate parent is not able to make a reliable forecast on the overall impact on its business as a result of the crisis, its financial statements for the year ended 31 December 2021 continue to be prepared on a going concern basis, whilst recognising that there will be volatility in energy markets ahead.

On the basis of their assessment of the Company's financial position and relevant enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern.

Thus the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **1.5 Financial instruments**

###### **Financial assets**

Financial assets are initially measured at fair value plus, in the case of a financial asset not subsequently measured at fair value through profit or loss, transaction costs.

The Company's financial assets comprise amounts owed by group undertakings.

Financial assets are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

###### **Impairment of financial assets**

The Company recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The ECL required for other debt instruments is determined using a three stage model.

- At the initial recognition of the financial asset an expected credit loss provision is recorded for the twelve month period following the reporting date. Any interest revenue is calculated on the gross carrying amount of the financial asset.
- If the credit risk of that financial instrument has increased significantly since initial recognition, a loss allowance for full lifetime expected credit losses is recorded. Any interest revenue is calculated on the gross carrying amount of the financial asset. Should the significant increase in credit risk reverse within subsequent reporting periods then the expected credit losses on the financial instrument revert to being measured based on an amount equal to the twelve month expected credit losses.

## HANSON HOLDINGS (2) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. Accounting policies (continued)

##### 1.5 Financial instruments (continued)

- If objective evidence of impairment exists, a loss allowance for full lifetime expected credit losses is recognised. Any interest revenue is calculated on the net carrying amount of the financial asset.

##### 1.6 Investments

Investments in subsidiaries are held at historical cost less provision for impairment.

##### 1.7 Current taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the Balance Sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the Statement of Comprehensive Income.

##### 1.8 Exceptional items

The Company presents as exceptional items those material items of income and expense which, because of the nature and expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the year, so as to facilitate comparison with prior periods and to assess better trends in financial performance.

#### 2. Exceptional items

	2021 £000	2020 £000
Release of impairment of fixed asset investments	-	9,222

In the prior year, the Company partially released the impairment of its investments in CGF Pty Limited and Visionfocus Limited to bring the carrying value of the investments in line with the underlying net assets.

#### 3. Taxation

	2021 £000	2020 £000
<b>Current tax</b>		
Current UK corporation tax on profit for the year	-	-
<b>Total current tax</b>	-	-

## HANSON HOLDINGS (2) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 3. Taxation (continued)

##### Reconciliation of the tax charge for the year

The tax assessed for the year is the same as (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £000	2020 £000
Profit before tax	-	9,222
Profit multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	-	1,752
Effects of:		
Non-taxable impairment in investment	-	(1,752)
Group relief	(322)	(322)
Transfer pricing adjustments	322	322
Total tax charge for the year	-	-

##### Change in corporation tax rate

The main rate of corporation tax increases from 19% to 25% on 1 April 2023.

#### 4. Investments

	Investments in subsidiary companies £000	Other investments £000	Total £000
Cost or valuation			
At 1 January 2021 and 31 December 2021	1,288,013	1,016	1,289,029
Impairment			
At 1 January 2021 and 31 December 2021	481,993	204	482,197
Net book value			
At 31 December 2021	806,020	812	806,832
At 31 December 2020	806,020	812	806,832

## HANSON HOLDINGS (2) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 4. Investments (continued)

##### Direct subsidiary undertakings and investments

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Visionfocus Limited	England and Wales	Ordinary	100%	Investment holding company
Hanson (MR) Limited	England and Wales	Ordinary	0.04%	Group finance company
CGF Pty Limited	Australia	Common Preference	100%	Group finance company

##### Indirect subsidiary undertakings and investments

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Beforeblend Limited	England and Wales	'A' Ordinary	100%	Investment holding company
Hanson America Holdings (3) Limited	England and Wales	'A' Ordinary	100%	Investment holding company
Hanson FP Holdings B.V.	The Netherlands	'B' Ordinary Ordinary	100% 100%	Investment holding company
Hanson America Holdings (1) Limited	England and Wales	'A' Ordinary	100%	Dormant company
		'B' Ordinary	100%	
		'C' Ordinary	100%	

The registered office of the investments incorporated in England and Wales is Hanson House, 14 Castle Hill, Maidenhead, SL6 4JJ.

The registered office of CGF Pty Limited is 35 Clarence Street, Level 10, Sydney, New South Wales, 2000, Australia.

The registered office of Hanson FP Holdings B.V. is Pettelaarpark 30, 's-Hertogenbosch, 5216 PD, The Netherlands.

#### 5. Debtors

	2021 £000	2020 £000
<b>Due within one year</b>		
Amounts owed by group undertakings	225,615	225,615

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 FOR THE YEAR ENDED 31 DECEMBER 2021

#### 6. Share capital

	2021 £000	2020 £000
<b>Authorised</b>		
75,000 (2020 - 75,000) 'A' ordinary shares of £1 each	75	75
225,000 (2020 - 225,000) 'B' ordinary shares of £1 each	225	225
	<u>300</u>	<u>300</u>
<b>Allotted, called up and fully paid</b>		
66,305 (2020 - 66,305) 'A' ordinary shares of £1 each	66	66
201,800 (2020 - 201,800) 'B' ordinary shares of £1 each	202	202
	<u>268</u>	<u>268</u>

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

#### 7. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with wholly owned subsidiaries in the group headed by HeidelbergCement AG. Balances outstanding at 31 December with related parties, are as follows:

	2021 £000	2020 £000
Amounts owed by indirect parent undertaking	225,416	225,416
Amounts owed by fellow group subsidiary undertaking	199	199
	<u>225,615</u>	<u>225,615</u>

#### 8. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking 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.