

Registered number: 03430288

SHAPEDIRECT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

TUESDAY



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SHAPEDIRECT LIMITED

COMPANY INFORMATION

Directors	N Benning-Prince R C Dowley E A Gretton Dr C M Wendt
Company secretary	W F Rogers
Registered number	03430288
Registered office	Hanson House 14 Castle Hill Maidenhead SL6 4JJ
Independent auditor	Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX

SHAPEDIRECT LIMITED

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SHAPEDIRECT LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Business review

The Company is a group investment holding company.

During the year, the Company repaid some of its intercompany liabilities from amounts received from group undertakings.

In the current year, an impairment has been recognised in respect of the Company's investment in Picon Overseas Limited and release of impairments have been recognised in respect of Hanson (ER-No 5) Limited and St Nicolas S.à r.l., to bring the carrying values in line with the underlying net assets.

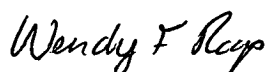
Principal risks and uncertainties

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 proposed risks and uncertainties facing the group headed by HeidelbergCement AG are disclosed in the financial statements of that Company.

Foreign exchange risk

The Company is exposed to foreign exchange risk arising from intra-group transactions. These are not hedged. The Company is also exposed to foreign exchange risk in respect of its investments in its subsidiary undertakings. Significant fluctuations in foreign currency rates could potentially result in future impairment charges.

This report was approved by the board on 9 August 2018 and signed on its behalf.



W F Rogers
Secretary

SHAPEDIRECT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their report and the financial statements for the year ended 31 December 2017.

Results and dividends

The profit for the year, after taxation, amounted to £107,075,000 (2016 - £47,099,000).

The Directors do not recommend the payment of a final dividend (2016 - £nil).

Future developments

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

Going concern

The Company has limited activity and has limited cash flows outside of the HeidelbergCement AG ("HCAG") group. The recoverability of its assets is dependent on the financial position of the HCAG group.

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.

On the basis of their assessment of the Company's financial position and relevant enquiries, the 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.

Directors

The Directors who served during the year were:

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

Directors' indemnity

A fellow group undertaking has indemnified, by means of directors' and officers' liability insurance, the 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.

SHAPEDIRECT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Ernst & Young LLP, having confirmed their willingness to act, will continue in office as auditor of the Company.

This report was approved by the board on 9 August 2018 and signed on its behalf.

Wendy F Rogers

W F Rogers
Secretary

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The Directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 adequate 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 to 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHAPEDIRECT LIMITED

Opinion

We have audited the financial statements of Shapedirect Limited (the 'Company') for the year ended 31 December 2017, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, the related notes 1 to 13, including a summary of significant accounting policies and Appendix I. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHAPEDIRECT LIMITED (CONTINUED)

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHAPEDIRECT LIMITED (CONTINUED)

Use of our report

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 Auditor's 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.



Jane Barwell (Senior Statutory Auditor)

for and on behalf of

Ernst & Young LLP, Statutory Auditor

The Paragon
Counterslip
Bristol
BS1 6BX

14 August 2018

SHAPEDIRECT LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £000	2016 £000
Administrative expenses		(8)	(3)
Exceptional items	5	103,822	47,102
Profit on ordinary activities before taxation		103,814	47,099
Taxation on profit on ordinary activities	6	3,261	-
Profit for the financial year		107,075	47,099
Total comprehensive income for the financial year		107,075	47,099

All amounts relate to continuing operations.

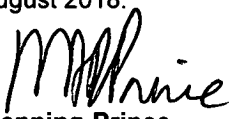
The notes on pages 11 to 19 and Appendix I form part of these financial statements.

SHAPEDIRECT LIMITED
REGISTERED NUMBER:03430288

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £000	2016 £000
Fixed assets			
Investments	7	1,696,025	1,592,203
Current assets			
Debtors: amounts falling due within one year	8	5,095,416	5,092,156
Creditors: amounts falling due within one year	9	(521,157)	(521,150)
Net current assets		<u>4,574,259</u>	<u>4,571,006</u>
Net assets		<u><u>6,270,284</u></u>	<u><u>6,163,209</u></u>
Capital and reserves			
Called up share capital	11	-	-
Share premium account		6,208,021	6,208,021
Profit and loss account		62,263	(44,812)
Shareholders' funds		<u><u>6,270,284</u></u>	<u><u>6,163,209</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 August 2018.


N Benning-Prince
 Director

The notes on pages 11 to 19 and Appendix I form part of these financial statements.

SHAPEDIRECT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2016	-	6,208,021	(91,911)	6,116,110
Comprehensive income for the year				
Profit for the year	-	-	47,099	47,099
At 1 January 2017	-	6,208,021	(44,812)	6,163,209
Comprehensive income for the year				
Profit for the year	-	-	107,075	107,075
At 31 December 2017	-	6,208,021	62,263	6,270,284

The notes on pages 11 to 19 and Appendix I form part of these financial statements.

SHAPEDIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies

1.1 Statement of compliance with FRS 101

Shapedirect 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.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

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.

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 is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 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

1.4 Going concern

The accounts have been prepared on a going concern basis as the Company is in a position to meet its obligations as they fall due.

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. Accounting policies (continued)

1.6 Financial instruments

i) Financial assets other than derivatives

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus directly attributable transaction costs. The Company's financial assets include other receivables.

Subsequent measurement

The Company reviews indicators of impairment on an ongoing basis and where such indicators exist, the Company makes an estimate of the asset's recoverable amount.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. On initial recognition, loans and receivables are measured at fair value plus directly attributable transaction costs. Subsequently, such assets are measured at amortised cost, using the effective interest rate ("EIR") method, less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest receivable in the Statement of Comprehensive Income.

Losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

ii) Financial liabilities other than derivatives

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings or as derivatives designated as hedging instruments in an effective hedge as appropriate. The Company determines the classification of financial liabilities at initial recognition.

Subsequent measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in interest receivable and interest payable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. Accounting policies (continued)

1.7 Current and deferred 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.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

However, for taxable temporary differences associated with investment in subsidiaries, branches and associates, and interests in joint ventures, a deferred tax liability shall be recognised in accordance with IAS 12.39.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

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

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

SHAPEDIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Judgments in applying accounting policies and key sources of estimation uncertainty

Impairment of investments

The Company reviews investments in subsidiaries and other investments for impairment if there are any indications that the carrying values may not be recoverable. The carrying value of the investment is compared to the recoverable amount and where a deficiency exists, an impairment charge is considered by management.

The recoverable amount represents the net assets of the investment at the time of the review or where applicable is represented by an estimate of future cash flows expected to arise from the investment. A suitable discount rate is applied to the future cash flows in order to calculate the present value.

Reversals of impairments are recognised where there is a favourable change in the economic assumptions in the period since the provision was made.

Recoverability of amounts owed by group undertakings

The Company reviews the recoverability of amounts owed by group undertakings by reviewing the net assets of the counterparty. If the counterparty has net liabilities a provision is made by management for the amount considered irrecoverable.

3. 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.

4. Staff costs

The Directors of the Company are also directors of a number of the group's fellow subsidiaries. The Directors received total remuneration of £881,000 (2016 - £918,000), which was paid by various subsidiaries. The Directors do not believe that it is practicable to apportion this amount between their services as directors of the Company and their services as directors of fellow subsidiary companies.

5. Exceptional items

	2017 £000	2016 £000
Release of impairment of fixed asset investments	107,451	47,102
Impairment of fixed asset investments	(3,629)	-
	<u>103,822</u>	<u>47,102</u>

In the current year, an impairment has been recognised in respect of the Company's investment in Picon Overseas Limited and release of impairments have been recognised in respect of Hanson (ER-No 5) Limited and St Nicolas S.à r.l., to bring the carrying values in line with the underlying net assets.

In the prior year, an impairment release was recognised in respect of the Company's investment in Picon Overseas Limited to bring the carrying values in line with the underlying net assets.

SHAPEDIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

6. Taxation

	2017 £000	2016 £000
Current tax		
Current UK Corporation tax on profits for the year	-	-
Total current tax	-	-
Deferred tax		
Adjustments to tax charge in respect of prior periods	(3,261)	-
Total deferred tax	(3,261)	-
Taxation on profit on ordinary activities	(3,261)	-

Reconciliation of the tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £000	2016 £000
Profit on ordinary activities before tax	103,814	47,099
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 -20%)	19,984	9,420
Effects of:		
Non-tax deductible provision for impairment of fixed asset investments	(19,987)	(9,420)
Adjustments to tax charge in respect of prior periods	(3,261)	-
Group relief	(25,154)	(27,411)
Transfer pricing adjustments	25,157	27,411
Total tax charge for the year	(3,261)	-

Change in corporation tax rate

The main rate of corporation tax reduces from 20% to 19% on 1 April 2017 and then to 17% on 1 April 2020.

SHAPEDIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

7. Fixed asset investments

	Investments in subsidiary companies £000	Other investments £000	Total £000
Cost or valuation			
At 1 January 2017	1,748,470	18,429	1,766,899
At 31 December 2017	1,748,470	18,429	1,766,899
Impairment			
At 1 January 2017	174,696	-	174,696
Charge for the period	3,629	-	3,629
Reversal of impairment losses	(107,451)	-	(107,451)
At 31 December 2017	70,874	-	70,874
Net book value			
At 31 December 2017	1,677,596	18,429	1,696,025
At 31 December 2016	1,573,774	18,429	1,592,203

In the current year, an impairment has been recognised in respect of the Company's investment in Picon Overseas Limited and release of impairments have been recognised in respect of Hanson (ER-No 5) Limited and St Nicolas S.à r.l., to bring the carrying values in line with the underlying net assets.

Subsidiary undertakings and other 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
Picon Overseas Limited	Guernsey	Ordinary	100 %	Holding company
St Nicolas S.à r.l.	Luxembourg	Ordinary	67 %	Holding company
HC Hanson Holding B.V.	The Netherlands	Ordinary	100 %	Holding company
Hanson (ER-No 5) Limited	England and Wales	Ordinary	100 %	Holding company
Hanson (Israel) Limited	Israel	Ordinary	21 %	Aggregates
Pomphen Prathan Company Limited	Thailand	Ordinary	57 %	In liquidation

SHAPEDIRECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

7. Fixed asset investments (continued)

The registered office of Picon Overseas Limited is P.O. Box 280, 22 Havilland Street, St. Peter Port, Guernsey, GY1 2QB.

The registered office of St Nicolas S.à r.l. is 43, Avenue J.F.Kennedy, Luxembourg, 1855, Luxembourg.

The registered office of HC Hanson Holding BV is Pettelaarpark 30, 's-Hertogenbosch, 5216 PD, The Netherlands.

The registered office of Hanson (ER-No 5) Limited is Hanson House, 14 Castle Hill, Maidenhead, SL6 4JJ, England.

The registered office of Hanson (Israel) Limited is Jabotinsky 5, Ramat Gan, 5252006, Israel.

The registered office of Pomphen Prathan Company Limited is 1769 Ramkhamhang Road, 3rd Floor Rit Ratana Building, Bangkok, 10240, Thailand.

A full listing of indirectly held investments is presented in Appendix I.

8. Debtors

	2017 £000	2016 £000
Due within one year		
Amounts owed by group undertakings	5,092,155	5,092,156
Deferred taxation	3,261	-
	<u>5,095,416</u>	<u>5,092,156</u>

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

9. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to group undertakings	<u>521,157</u>	<u>521,150</u>

Amounts owed to group undertakings includes an amount of £17,000 (2016 - £9,000), which attracts interest at overnight LIBOR + 2.5%, the remaining amount is interest free. All amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

SHAPEDIRECT LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017****10. Deferred taxation**

	2017 £000
At beginning of year	-
Charged to profit or loss	3,261
At end of year	3,261

The deferred tax asset is made up as follows:

	2017 £000	2016 £000
Tax losses carried forward	3,261	-
	3,261	-

11. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
110 ordinary shares of £1 each	110	110

The Company has no authorised share capital limit.

12. 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:

	2017 £000	2016 £000
Amounts owed by fellow subsidiary undertakings	5,092,155	5,092,156
Amounts owed to fellow subsidiary undertakings	(521,140)	(521,141)
Amounts owed to ultimate parent undertaking	(17)	(9)
	4,570,998	4,571,006

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

13. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Hanson International Holdings 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.

SHAPEDIRECT LIMITED
**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
AT 31 DECEMBER 2017**

Name	Country of incorporation	Group ownership %	Registered office
AHK Aggregates Ltd.	Hong Kong	31.75	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Kowloon, Hong Kong
AHK Concrete Ltd	Hong Kong	25	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Kowloon, Hong Kong
Alliance Construction Materials Ltd	Hong Kong	50	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Kowloon, Hong Kong
Anche Holdings Inc	Republic of Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama-City, Republic of Panama
Anderson Concrete Ltd	Hong Kong	50	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Kowloon, Hong Kong
Aridos Sanz S.L.U.	Spain	100	Ctra. Segovia Km 8,3 (Frente PPG), La Cisterniga, Valladolid, 47193, Spain
Asia Stone Co Ltd	Hong Kong	50	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Kowloon, Hong Kong
Boom Victory Investments Ltd	British Virgin Islands	25	Vistra Corporate Service Centre, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands
Cantera El Hoyon, S.A.U.	Spain	100	c/Principe de Vergara, 43, Madrid, 28001, Spain
Canteras Mecánicas Cárcaba, S.A.U.	Spain	100	Santa Marina de Piedramuelle s/n, Oviedo, 33193, Spain
Concrete Services Ltd	Hong Kong	50	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Kowloon, Hong Kong
Desimpel Brick Limited	England and Wales	82.39	*
Double Crown Investment Ltd	Hong Kong	50	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Kowloon, Hong Kong
Hanson (ER-No 10) Limited	England and Wales	100	*
Hanson (F) Limited	England and Wales	82.39	*
Hanson (FH) Limited	England and	82.39	*

**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
AT 31 DECEMBER 2017**

Name	Country of incorporation	Group ownership %	Registered office
	Wales		
Hanson (RBMC) Limited	England and Wales	82.39	*
Hanson (SH) Limited	England and Wales	82.39	*
Hanson Aggregates Verwaltungs-GmbH	Germany	100	Am Siegelsberg 1, Leinatal, 99894, Germany
Hanson Brick Ltd	England and Wales	82.39	*
Hanson Building Products Limited	Jersey	82.39	22 Grenville Street, St. Helier, JE4 8PX, Jersey
Hanson Clay Products Limited	England and Wales	82.39	*
Hanson Germany GmbH & Co. KG	Germany	94	Am Siegelsberg 1, Leinatal, 99894, Germany
Hanson Hispania Hormigones SL	Spain	81.68	Carretera de Almeria, Km8, Malaga, 29720, Spain
Hanson Hispania, S.A.U.	Spain	100	c/Principe de Vergara, 43, Madrid, 28001, Spain
Hanson Packed Products Limited	England and Wales	82.39	*
Hanson Pioneer España, S.L.U.	Spain	100	c/Principe de Vergara, 43, Madrid, 28001, Spain
Hanson Quarry Products (Israel) Ltd	Israel	99.98	Jabotinsky 5, Ramat Gan, 5252006, Israel
Hanson Thermalite Limited	England and Wales	82.39	*
Hanson TIS Holdings Limited	England and Wales	82.39	*
Hanson TIS Limited	England and Wales	82.39	*
Hanson Yam Limited Partnership	Israel	99.98	Jabotinsky 5, Ramat Gan, 5252006, Israel
HeidelbergCement BP Limited	England and Wales	82.39	*
Hong Kong Concrete - Anderson Concrete JV	Hong Kong	25	Unit 2601, 26/F, 118 Connaught Road West, Hong Kong, Hong Kong
Hormigones Mecanizados, S.A.	Spain	33.33	Carretera Coll d'en Rabassa a Son Ferriol, Coll d'en Rabassa, Palma de Mallorca, 07007, Spain
Hormigones y Áridos, S.A.U.	Spain	100	Paraje de Andaroleta s/n, Zaramillo, Vizcaya, 48820, Spain
Irvine - Whitlock Limited	England and Wales	82.39	*
J. Riera, S.A.	Spain	76.7	Travesera de Gracia 15, ático, Barcelona, 08021, Spain
K. Wah Construction Products (Shenzhen) Company Limited	China	25	He Ping Tong Fu Yu Industrial Park, Fuyong Town, Bao'an District,

SHAPEDIRECT LIMITED
**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
AT 31 DECEMBER 2017**

Name	Country of incorporation	Group ownership %	Registered office
			Shenzhen, China
K.Wah Materials (Huidong) Ltd	China	25	Shi Xia Pai Community, Niu Gu Dun Village, Ren Shan Town, Huizhou City, Guangzhou, Huidong County, China
K.Wah Materials and Development (Huidong) Co Ltd	British Virgin Islands	25	P.O. Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgin Islands
Latent Developments Limited	British Virgin Islands	25	P.O. Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgin Islands
Piedras y Derivados, S.A.U.	Spain	100	c/Principe de Vergara, 43, Madrid, 28001, Spain
Pioneer Beton Muva Umachzavot Ltd	Israel	99.98	Jabotinsky 5, Ramat Gan, 5252006, Israel
Pioneer Concrete (Hong Kong) Limited	Hong Kong	100	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Kowloon, Hong Kong
Pioneer International Overseas Corporation	British Virgin Islands	100	Craigmuir Chambers, P O Box 71, Road Town, Tortola, British Virgin Islands
Pioneer Investments UK Limited	England and Wales	100	*
Pioneer Overseas Investments Limited	Guernsey	100	P.O. Box 280, 22 Havilland Street, St. Peter Port, GUERNSEY, GY1 2QB, Guernsey
Pioneer Quarries (Hong Kong) Limited	Hong Kong	50	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Kowloon, Hong Kong
Redshow Limited	England and Wales	100	*
Sailtown Limited	England and Wales	100	*
Shek O Quarry Limited	Hong Kong	50	18 Tak Fung Street, Room 1901A, 19/F., One Harbourfront, Hunghom, Kowloon, Hong Kong
ST MARIUS S.à r.l.	Luxembourg	100	43, Avenue J.F. Kennedy, Luxembourg, 1855, Luxembourg
Tadir Readymix Concrete (1965) Ltd	Israel	100	Jabotinsky 5, Ramat Gan, 5252006, Israel
Tilmanstone Brick Limited	England and Wales	82.39	*
Timesound	England and Wales	100	*

**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
AT 31 DECEMBER 2017**

Name	Country of incorporation	Group ownership %	Registered office
Zhuhai City Asia Stone Trading Co Ltd.	China	50	Sheshan Village, Block 104, No 85, Hengqin, Zhuhai, China
Zhuhai Guishan Reclamation Project Co. Ltd.	China	50	Gui Shan Tower, Wan Shan District, Zhuhai City, China
Zhuhai Hengqin Alliance Trading Co. Ltd	China	50	Sheshan Village, Block 104, No 85, Hengqin, Zhuhai, China

* The registered office of these investments is Hanson House, 14 Castle Hill, Maidenhead, SL6 4JJ.

On 29 January 2018, ST MARIUS S.à r.l. merged into ST NICOLAS S.à r.l.