

CHARTRED

(an unlimited company)

Directors
 R R Gimmler
 E A Gretton
 B J Guyatt
 C Leclercq

Secretary

R T V Tyson

Registered Office

Hanson House, 14 Castle Hill,
 Maidenhead. SL6 4JJ

REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITY


The Company did not trade during the year and, therefore, the financial statements comprise the balance sheet and related notes only. The Company's presentational and accounting currency is Euro's.

DIRECTORS

The Directors shown at the head of this report are currently in office. D J Egan resigned on 16 June 2008, R Coulson resigned on 20 June 2008 and G Dransfield resigned on 30 June 2008. E A Gretton and C Leclercq were appointed as directors on 2 June 2008 and B J Guyatt and R R Gimmler were appointed as directors on 13 June 2008.

By Order of the Board

R T V Tyson, Secretary


 07 May 2009

BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	2008 EUR	2007 EUR
CURRENT ASSETS			
Debtors:			
Amounts due from group undertakings	2	4	4
NET ASSETS		<u>4</u>	<u>4</u>
CAPITAL AND RESERVES			
2 allotted, called up and fully paid £1 ordinary shares (authorised 1,000)		3	3
454,000,000 allotted, called up and fully paid €0.00000002206 'A' ordinary shares (authorised (500,000,000))		1	1
EQUITY SHAREHOLDERS' FUNDS		<u>4</u>	<u>4</u>

For the year ended 31 December 2008, the Company was entitled to exemption under S249AA (1) of the Companies Act 1985.


Members have not required the Company to obtain an audit in accordance with S249B (2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:-

- ensuring the Company keeps accounting records which comply with S221 of the Companies Act 1985; and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year in accordance with S226 of the Companies Act 1985, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Directors and signed on their behalf by:

B J Guyatt, Director


 07 May 2009

MONDAY



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NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

Basis of preparation

The financial statements of HeidelbergCement AG, the ultimate parent company of the Company, for the year ended 31 December 2008 have now been issued, these financial statements disclose that:

- HeidelbergCement AG is subject to various financial covenants, the most important being the ratio of net indebtedness to EBITDA and the interest coverage ratio. The next scheduled review of the observance of covenants will take place in the middle of 2009 and given the deterioration of performance in key markets, compliance with covenants will be extremely difficult. In the event of breach of the financial ratios (financial covenants), the creditors could, under certain conditions, accelerate repayment of loans.
- HeidelbergCement AG is required to repay a significant amount of external debt in 2010. In order to meet these repayments, HeidelbergCement AG is planning a comprehensive reorganisation of its financial structure aiming to strengthen the equity base as well as to improve the maturity profile of its existing debt financing.

As an indirect subsidiary of HeidelbergCement AG the recoverability of the amounts receivable from group undertakings is dependent on the financial position of the group as a whole and the uncertainties described above may impact the recoverability of the assets of this Company.

2. DEBTORS

	2008 EUR	2007 EUR
Due within one year:		
Amounts owed by group undertakings	<u>4</u>	<u>4</u>

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

3. RIGHTS ATTACHED TO SHARES

Dividends

Each 'A' ordinary share (to the extent of the amount paid up on share) shall be entitled to participate in any dividend on the same basis as if it were a fully paid share.

Voting

Each 'A' ordinary share shall entitle the holder to one vote at any General Meeting.

Return of Capital

Each 'A' ordinary share shall entitle the holder to participate in any return of capital on a winding up of the Company rateably and pari passu with the ordinary shares.

4. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking is CHB Group 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.

5. 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.