Registered number 3568686

HC FUELS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

in respect of the year ended

31 December 2010

Registered number 3568686

HC FUELS LIMITED
Directors, officers and professional advisors

Directors
D J Carr
E A Gretton
S Pirinccioglu
B J Guyatt

Company Secretary
R T V Tyson

Auditors
Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

Registered office
6th Floor
5 Princes Gate
Knightsbridge
London
SW7 1QJ

Registered number 3568686

HC FUELS LIMITED
Directors' Report

The Directors present their report and financial statements for the year ended 31 December 2010

Principal activities

The principal activities of the Company are the purchase and sale of coal, petcoke and EU Emissions Allowances on behalf of the HeidelbergCement group of companies

Financial results and review of business

The profit for the year amounted to £1 4 million (2009 profit £784,000) and is dealt with in the profit and loss account. The Directors do not recommend the payment of a dividend for the year (2009 £nil)

The Directors are satisfied with the financial position of the Company at the end of the year

Key performance indicators (KPIs) are managed at a divisional level As a result, the Directors have taken the decision not to disclose performance against KPI's in individual subsidiary financial statements Management assess divisional performance against a number of financial KPI's including turnover, profitability, sales volumes, average selling prices and market share alongside other non financial KPI's such as health and safety records and levels of customer satisfaction Group performance against KPI's is disclosed in the financial statements of HeidelbergCement AG

Events since the balance sheet date

The Company's remaining coal and petcoke contracts were either transferred to HeidelbergCement AG in January 2011 or had lapsed by March 2011

On 1 April 2011 the Company disposed of its emission trading division as a going concern to CBR International Services S A , a subsidiary undertaking of HeidelbergCement AG, for cash consideration of €2 5 million

Future developments

As a consequence of the event since the balance sheet date, outlined above, the Directors anticipate that the Company will continue as a group finance company in the future

Principal risks and uncertainties

- Market Demand risk

The principal risk facing the Company is its dependence on fellow subsidiary undertakings, in the group headed by HeidelbergCement AG, for trading emission rights Therefore, 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 Heidelberg Cement AG are disclosed in the financial statements of that company

- Credit risk

Credit risk is the potential exposure of the Company to loss in the event of non-performance by a counter party The Company controls this credit risk through credit approval limits and insurance where applicable

- Foreign Exchange risk

The Company is exposed to foreign exchange risk arising from intra-group and third party transactions The Company looks to minimise its exposure to this by ensuring that for purchases in excess of EUR 1m, where the contract currency is not GBP and the time difference between payment and receipts can be defined, the cash flows are hedged

Bank charges due to currency conversion are minimised by operating separate bank accounts denominated in GBP, USD and Euro

HC FUELS LIMITED
Directors' Report (continued)

Directors
The Directors currently in office are shown on page one The Directors that served during the year were as follows

A E Adiguzel	(resigned 08/03/2011)
D J Carr	
R A S Clayton	(resigned 15/04/2011)
J H W Gardner	(resigned 11/03/2011)
D Gauthier	(resigned 08/03/2011)
A M P Kern	(resigned 09/03/2011)
V Leal	(resigned 08/03/2011)
H Sijbring	(resigned 09/03/2011)
G Syvertsen	(resigned 11/03/2011)
J G Szarkandi	(resigned 11/03/2011)
E A Gretton	(appointed 01/03/2011)
S Pirinccioglu	(appointed 01/03/2011)
B J Guyatt	(appointed 01/03/2011)

Directors' indemnity
A fellow group undertaking has indemnified, by means of Directors' and officers' liability insurance, one or more of its 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 remains in force as at the date of approving the Directors' Report

Going concern
Following the Company's disposal of its emission trading division and the transfer or lapsing of its coal and petcoke contracts during early 2011 the Company will continue as a group finance company in the future Its assets will comprise amounts receivable to group undertakings The recoverability of these assets is dependant on the financial position of HeidelbergCement AG group, of which the Company is an indirect subsidiary

The Company also participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries

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 or its ability to continue with the current banking arrangements

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 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/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Registered number 3568686

HC FUELS LIMITED
Directors' Report (continued)

Directors' responsibilities
The Directors are responsible for preparing the Directors' Report and 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, and
- 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

Auditors

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

By order of the Board

D J Carr
Director

Date 28/04/11

Registered number 3568686

Independent auditors' report
to the members of HC FUELS LIMITED

We have audited the financial statements of HC Fuels Limited for the year ended 31 December 2010, which comprise the Profit and Loss Account, Balance Sheet and related notes 1 to 21 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 4, 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 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 misstatement 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 6 May 2011

Registered number 3568686

HC FUELS LIMITED
Profit and Loss Account
for the year ended 31 December 2010

	Note	2010 £000	2009 £000
Turnover	2	215,676	148,165
Cost of sales		(213,040)	(145,726)
Gross profit		2,636	2,439
Administrative expenses		(1,266)	(1,740)
Operating profit	3	1,370	699
Interest receivable and similar income	5	24	105
Interest payable and similar charges	6	(6)	(26)
Profit ordinary activities before taxation		1,388	778
Tax on profit on ordinary activities	7	(3)	6
Profit for the financial year	14	1,385	784

All of the Company's results for the year arise from its discontinued operations

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

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

Registered number 3568686

HC FUELS LIMITED
Balance Sheet
as at 31 December 2010

	Note	2010 £000	2009 £000
Fixed assets			
Intangible assets	8	113	-
Tangible assets	9	-	-
		113	-
Current assets			
Debtors	10	130,169	8,217
Cash at bank and in hand		4,599	858
		134,768	9,075
Creditors: amounts falling due within one year	12	(127,238)	(2,817)
Net current assets		7,530	6,258
Net assets		7,643	6,258
Capital and reserves			
Called up share capital	13	500	500
Profit and loss account	14	7,143	5,758
Equity shareholders' funds	15	7,643	6,258

The financial statements in pages 6 to 14 were approved by the Board of Directors and signed on its behalf by

D J Carr
Director

Date 28\04\11

HC FUELS LIMITED
Notes to the Financial Statements
for the year ended 31 December 2010

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
In accordance with FRS 1 (revised) the Company has not prepared a cash flow statement as it is a wholly owned subsidiary undertaking within the HeidelbergCement AG group

Revenue recognition
Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance Revenue is measured at the fair value of the consideration received excluding discounts, rebates, VAT and other sales taxes or duty

Operating leases commitments
Rentals paid under operating leases are charged in the profit and loss account on a straight line basis over the term of the lease

EU Emissions allowances
All sales and purchases of EU Emissions Allowances (being defined as vatable commodities by the EU and by the UK Revenue and Customs) which were delivered / received between 1 January 2010 and 31 December 2010 are accounted for in the current year as for all other goods and services

Tangible fixed assets
Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life as follows

Computer equipment - 3 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

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 translated at the rate of exchange ruling at the balance sheet date All differences are taken to the profit and loss account

Intangible fixed assets
Intangible fixed assets comprise of EU Certified Carbon Emmision Rights and have been capitalised at cost

Interest income
Income is recognised as interest accrues using the effective interest method

Interest bearing loans and borrowings
All interest bearing loans and borrowings are initially recognised as net proceeds After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by payments made in respect of debt in the period.

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

Pensions
The Company participates in the Castle Cement Limited Pension Scheme, which is a funded defined benefit scheme Funds are held externally under the supervision of the corporate trustee Based on the advice of the schemes actuaries, the directors are unable to split the Schemes assets and liabilities between the various sponsoring companies Accordingly, contributions to the Scheme are expensed as the liability for payment arises Further details are given in note 17 to these accounts

HC FUELS LIMITED
Notes to the Financial Statements
for the year ended 31 December 2010

2 Turnover and segmental analysis

Turnover is attributed to the one discontinued activity the purchase and sale of coal petcoke and EU Emissions Allowances on behalf of the HeidelbergCement group of companies

Turnover is derived wholly within the United Kingdom and is analysed as follows

	2010 £000	2009 £000
Inter-group sales	215 158	82 054
Sales to third parties	518	66,111
	215,676	148,165

3 Operating profit

	2010 £000	2009 £000
This is stated after charging/(crediting)		
Foreign exchange (gains)/losses	(88)	631
Auditors' remuneration - statutory audit	12	8
Operating lease rentals - land and buildings	80	80

4 Staff costs

	2010 £000	2009 £000
Wages and salaries	587	627
Social security costs	66	57
Pension costs	103	97
	756	781

The monthly average number of employees, including directors, during the year was made up as follows

	2010 No	2009 No
Office and management	3	3
Directors	3	3
	6	6

b) Directors' emoluments	2010 £000	2009 £000
Aggregate emoluments in respect of qualifying services	544	551
Aggregate pension contributions	98	85
	642	636

	2010 No	2009 No
Number of directors accruing benefits under defined benefit scheme	3	3

HC FUELS LIMITED
Notes to the Financial Statements
for the year ended 31 December 2010

4 Staff costs (continued)

	2010 £000	2009 £000
In respect of the highest paid director		
Aggregate emoluments	275	261
Aggregate pension contributions	50	41
	325	302

The accrued annual pension entitlement of the highest paid director at 31 December was £48,200 (2009 £38 500)

5 Interest receivable and similar income

	2010 £000	2009 £000
Amounts receivable from group undertakings	24	105

6 Interest payable and similar charges

	2010 £000	2009 £000
Amounts payable to group undertakings	6	26

7 Taxation

	2010 £000	2009 £000
a) Tax on profit on ordinary activities		
Current tax		
UK corporation tax	-	-
Adjustments in respect of previous periods	-	(4)
Total current tax	-	(4)
Deferred Tax		
Origination and reversal of timing differences	3	(3)
Adjustment in respect of prior years	-	1
	3	(2)
Tax charge/(credit) on profit on ordinary activities	3	(6)

b) Factors affecting tax charge for year
The tax assessed for the year is different to the standard rate of corporation tax in the UK 28% (2009 28%) The differences are explained below

	2010 £000	2009 £000
Profit on ordinary activities before taxation	1,388	778
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 28%)	388	218
Short term timing differences	(1)	5
Capital allowances in excessof depreciation	-	(1)
Group relief for no charge	(387)	(223)
Provision in respect of previous years	-	(3)
Current tax credit	-	(4)

c) Factors affecting future tax charges

Announcements were made to changes in the tax rates that will have an effect on future tax charges of the company The rate of corporation tax was reduced from 28% to 26% from 1 April 2011 However as at the balance sheet date, the corporation tax change that had been substantively enacted was a reduction in the rate from 28% to only 27% The impact of the additional reduction to 26% on the deferred tax balance is that the total asset would be reduced by £272 with the corresponding increase to the tax charge in the Profit and Loss account

Further annual reductions from 1 April 2012 to reduce the rate to 23% have been announced but not substantively enacted

Further there will be a reduction in the rates of capital allowances from 1 April 2012, the main pool going down from 20% to 18%, and the special rate pool from 10% to 8%

HC FUELS LIMITED
Notes to the Financial Statements
for the year ended 31 December 2010

8 Intangible fixed assets

	Carbon Emmision Rights £000
Cost	
At 1 January 2010	-
Additions	113
At 31 December 2010	113
Net book value	
At 31 December 2010	113
At 31 December 2009	-

9 Tangible fixed assets

	Computer equipment £000
Cost	
At 1 January and 31 December 2010	35
Depreciation	
At 1 January and 31 December 2010	(35)
Net book value	
At 31 December 2010 and 31 December 2009	

10 Debtors

	2010 £000	2009 £000
Due within one year		
Trade debtors	1,952	5 441
Amounts due from group undertakings	128,072	2,579
Other debtors	138	187
Deferred tax asset (note 11)	7	10
	130,169	8,217

Amounts owed by group undertakings includes an amount of £83,053 000 (2009 £2 579 000) which accrues interest based on LIBOR (2009 0 16% and 2 6%) and is unsecured and repayable on demand The remaining balance is unsecured interest free and repayable on demand

11 Deferred tax asset

	£000
At 1 January 2010	10
Profit and loss account	(3)
At 31 December 2010	7

	2010 £000	2009 £000
Deferred tax asset recognised in the financial statements is as follows		
Capital allowances	3	5
Other timing differences	4	5
	7	10

12 Creditors amounts falling due within one year

	2010 £000	2009 £000
Trade creditors	2 567	2,367
Amounts due to group undertakings	124,346	36
Corporation tax	-	212
Other taxes and social security costs	-	22
Other creditors	75	18
Accruals	250	162
	127,238	2,817

Amounts owed to group undertakings includes an amount of £113,000 (2009 £nil) which is charged interest at a rate of 2 00% above LIBOR The remaining balance is unsecured, interest free and repayable on demand

13 Share capital

	2010 No. '000	2009 No '000	2010 £000	2009 £000
Allotted, called up and fully paid				
Ordinary shares of £1 each	500	500	500	500

HC FUELS LIMITED
Notes to the Financial Statements
for the year ended 31 December 2010

14 Profit and loss account

	2010 £000	2009 £000
At 1 January	5,758	4,974
Profit for the financial year	1,385	784
At 31 December	7,143	5,758

15 Reconciliation of movement in shareholders' funds

	2010 £000	2009 £000
At 1 January	6 258	5 474
Profit for the financial year	1,385	784
At 31 December	7,643	6 258

16 Operating lease commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2010 £000	2009 £000
Operating leases which expire		
1-2 years	40	
within two to five years	-	80
	40	80

17 Pensions

During the year the Company participated in the Castle Pension Scheme with relevant employees eligible for benefits under the funded Scheme, which is, in the main of the defined benefit type Funds are held externally under the supervision of the corporate trustee The company participates in the Scheme along with several other UK based companies forming part of the HeidelbergCement AG group It is not possible to identify the company's share of the Scheme's assets and liabilities on a consistent and reasonable basis Therefore in accordance with FRS 17, the Scheme is treated as a defined contribution scheme with contributions expensed to the profit and loss account when they become payable

The Castle Pension Scheme is valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the actuary The valuation of the Scheme has been based on the most recent actuarial valuation as at 31 March 2008 which was signed in February 2010, and was updated by the Scheme actuary, Mercer Human Resource Consultancy to take account of the requirements of FRS17 in order to assess the liabilities as at 31 December 2010 The Scheme was closed to future accrual in September 2010 Scheme assets are stated at their market value at 31 December 2010 and 31 December 2009 Scheme assets are stated at their market value at their respective balance sheet dates

HC FUELS LIMITED
Notes to the Financial Statements
for the year ended 31 December 2010

17 Pensions (continued)

The assets and liabilities of the scheme at 31 December are

	2010 £000	2009 £000
Scheme assets at fair value		
Equities	76 272	67 854
Bonds	105,328	89,946
Fair value of scheme assets	181 600	157,800
Present value of scheme liabilities	(212,525)	(207,679)
Defined benefit pension liability	(30 925)	(49 879)
Related deferred tax asset	8,350	13,966
Net pension liability	(22,575)	(35,913)

The Scheme has not invested any of the Company's own financial instruments, nor in properties or other assets used by it.

To develop the existing long-term rate of return on assets assumption, the Company considered the current level of expected returns on risk free investments (primarily government bonds) the historical level of the risk premium associated with the other asset classes in which the portfolio is invested and the expectations for future returns on each asset class The expected return for each asset class was then weighted based on the Scheme's asset allocation to develop the expected long-term rate of return on assets assumption for the portfolio

Main assumptions

	2010 %	2009 %	2008 %
Discount rate	5 3	5 6	5 7
Rate of compensation increase	3 3	4 4	3 8
Rate of price inflation	3 3	3 4	2 8
Rate of pension increases	3 3	3 4	2 8
Expected rate of return on scheme assets			
Equities	8 1	8 1	7 4
Bonds	4 4	4 5	4 3
Properties	6 6	6 6	6 9
Other	0 5	0 5	3 9
Life expectancy for a male member from age 65 on post retirement mortality table used to determine benefit obligation	**Years**	**Years**	**Years**
Current active and deferred members	21 3	21 3	21 3
Current pensioner members	20 4	20 3	20 3

Sensitivity analysis of scheme liabilities

	Change in assumption	Impact on scheme liabilities
Rate of salary increase	Increase / decrease 1%	Increase 0% / decrease 0%
Discount rate	Increase / decrease 1%	Decrease 22% / increase 24%
Inflation assumption	Increase / decrease 1%	Increase 21% / decrease 20%
Mortality	Increase / decrease 1 year	Increase 3% / decrease 3%

The total contributions to the Scheme in 2011 are expected to be £5,925,000

HC FUELS LIMITED
Notes to the Financial Statements
for the year ended 31 December 2010

17 Pensions (continued)

Changes to the present value of the defined benefit obligations during the year	**2010 £000**	**2009 £000**
Opening defined benefit obligation	207,679	179 600
Current service cost	3 128	3 806
Interest cost	11 506	10,014
Contributions by Scheme participants	970	1 524
Actuarial gain	5,162	25,167
Benefits paid	(8 520)	(11 632)
Curtailments	(7,400)	(800)
Closing defined benefit obligation	212,525	207 679

Changes to the fair value of scheme assets during the year	**2010 £000**	**2009 £000**
Opening fair value of Scheme assets	157,800	142 800
Expected return on Scheme assets	9,322	7 815
Actuarial losses	3 864	11,472
Contributions by the employer	18 164	5 821
Contributions by the Scheme participants	970	1 524
Benefits paid	(8,520)	(11,632)
Closing fair value of Scheme assets	181,600	157,800

Amounts for current and previous four years

	2010	**2009**	**2008**	**2007**	**2006**
Fairvalue of scheme assets	181 600	157 800	142,800	166 100	160 681
Present value of defined benefit obligation	(212,525)	(207,679)	(179,600)	(178,900)	(180,112)
Deficit in the scheme	(30 925)	(49,879)	(36 800)	(12,800)	(19 431)
Experience adjustments arising on plan liabilities	(559)	(800)	(3 129)	-	(1 015)
	-	-	(2%)	-	(1%)
Experience adjustments arising on plan assets	3 864	11 472	(34 587)	(6,409)	4 883
	2%	7%	(24%)	(4%)	3%

18 Parent undertakings

The immediate parent undertaking is Scancem Supply 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

19 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 head by Heidelberg Cement.

20 Post balance sheet events

The Company's remaining coal and petcoke contracts were either transferred to HeidelbergCement AG in January 2011 or had lapsed by March 2011

On 1 April 2011 the Company disposed of its emission trading division as a going concern to CBR International Services S A., a subsidiary undertaking of HeidelbergCement AG, for cash consideration of €2 5 million

21 Contingent liabilities

The Company is a member of guaranteed bank overdraft facilities with other group undertakings with limits of € 98 000 000 $100 000 000 and £30 000 000 The total net negative balances on these facilities at the balance sheet date were €19 551 196, $28 827 172 & £3 055 696 respectively