

Registered number
03697525

Redditch Concrete Limited

Annual report and financial statements
for the year ended 31 December 2010

FRIDAY



A4MCWXZ4

A27

30/09/2011

382

COMPANIES HOUSE

Redditch Concrete Limited
Annual report and financial statements
for the year ended 31 December 2010

	Page
Directors and advisors	1
Directors' report for the year ended 31 December 2010	2
Independent auditors' report to the members of Redditch Concrete Limited	4
Profit and loss account for the year ended 31 December 2010	5
Balance sheet as at 31 December 2010	6
Cash flow statement for the year ended 31 December 2010	7
Notes to the financial statements for the year ended 31 December 2010	8

Redditch Concrete Limited
Directors and advisors

Directors

A Davis
P Davis
S Davis
P Hardman
S Curley
C Jenkins

Secretary

M Ford

Independent Auditors

Ernst & Young LLP
No 1 Colmore Square
Birmingham
B4 6HQ

Registered office

Bardon Hall
Copt Oak Road
Markfield
Leicestershire
LE67 9PJ

Registered number

03697525

Redditch Concrete Limited
Directors' report
for the year ended 31 December 2010

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2010

Principal activities and future developments

On the 30 March the company ceased to be dormant becoming a joint venture trading company, whose principal activity is that of the production, supply and fixing of concrete products. The company's share capital is held equally by SE Davis & Son Limited and Aggregate Industries UK Limited

Results and dividends

The results for the year are shown in the attached profit and loss account on page 5

No dividends were paid in 2010

Directors

The following directors held office during the year and subsequently

A Davis	(appointed 30 March 2010)
P Davis	(appointed 30 March 2010)
S Davis	(appointed 30 March 2010)
P Grant	(appointed 30 March 2010, resigned 13 January 2011)
D Harris	(appointed 30 March 2010, resigned 1 March 2011)
C Jenkins	(appointed 30 March 2010)
J Bowater	(resigned 29 March 2010)
J Retallack	(resigned 29 March 2010)
P Hardman	(appointed 1 February 2011)
S Curley	(appointed 1 February 2011)

Directors' qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report

Statement of disclosure of information to auditors

In respect of each of those persons who was a director of the company at the date at which the directors' report was approved

- a) So far as each director is aware, there is no relevant information of which the company's auditors are unaware, and
- b) Each director has taken all the steps they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and establish that the company's auditors are aware of that information

Auditors

In accordance with s 485 of the Companies Act 2006 the members of the company appointed Ernst & Young as auditor on 31 March 2011. Furthermore, in accordance with s 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for re-appointment of Ernst & Young LLP as auditor of the company

Preparation of directors' report

The directors' report has been prepared in accordance with the special provisions in section 415A of the Companies Act 2006 in regards to small companies

Redditch Concrete Limited
Directors' report
for the year ended 31 December 2010 (continued)

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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 its 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

This report was approved by order of the board



M Ford

On behalf of Redditch Concrete Limited
Company Secretary
Date 27 June 2011

**Independent auditors' report
to the members of Redditch Concrete Limited**

We have audited the financial statements of Redditch Concrete Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 19. 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 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 loss for the year then ended,
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

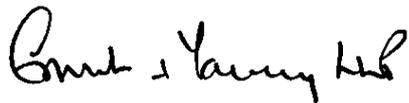
Opinion on other matters prescribed by the Companies Act 2006

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, 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.



Bruce Morton (Senior statutory auditor)

*for and on behalf of Ernst & Young LLP, Statutory Auditors
Birmingham*

Date *20/1/11*

Redditch Concrete Limited
Profit and loss account
for the year ended 31 December 2010

	Note	2010 £'000	2009 £'000
Turnover	2	421	-
Cost of sales		(368)	-
Gross profit		<u>53</u>	<u>-</u>
Administrative expenses		(100)	-
Operating loss	4	<u>(47)</u>	<u>-</u>
Interest receivable and similar income		-	-
Interest payable and similar charges		(2)	-
Loss on ordinary activities before taxation		<u>(49)</u>	<u>-</u>
Tax on loss on ordinary activities	5	14	-
Loss for the financial year	13	<u>(35)</u>	<u>-</u>

There were no recognised gains or losses in either the current or previous year other than those disclosed in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented

All results derive from continuing operations

There are no differences between the results as disclosed and their historical cost equivalents

Redditch Concrete Limited
 Company Registration No 03697525
Balance sheet
 as at 31 December 2010

	Note	2010 £'000	2009 £'000
Fixed assets			
Tangible assets	6	<u>102</u>	-
		102	-
Current assets			
Stock	7	4	-
Debtors	8	101	-
Cash at bank and in hand		<u>93</u>	-
		198	-
Creditors' amounts falling due within one year	9	<u>(165)</u>	-
Net current assets		33	-
Total assets less current liabilities		<u>135</u>	-
Creditors: amounts falling due after one year	10	<u>(170)</u>	-
Net liabilities		<u>(35)</u>	-
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account	13	(35)	-
Total shareholders' deficit	14	<u>(35)</u>	-

The financial statements were approved by the board of directors on 21/6/11 and were signed on its behalf by



 C Jenkins
 Director

Redditch Concrete Limited
Cash flow statement
for the year ended 31 December 2010

	Note	2010 £'000	2009 £'000
Net cash inflow from operating activities	15	197	-
Capital expenditure and financial investment			
Capital expenditure		(104)	-
Net cash outflow for capital expenditure and financial investment		(104)	-
Increase in cash in the year	16	93	-

Redditch Concrete Limited
Notes to the financial statements
for the year ended 31 December 2010

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards and Companies Act 2006

Turnover

Turnover comprises the value of services supplied by the company in the year exclusive of Value Added Tax

Going Concern

The directors have considered the maturity date of its liabilities and the ability of the Company to cover short term repayments

As a result the directors believe that the shareholders if necessary will provide adequate support for the company to meet its obligations as they fall due

Tangible fixed assets

The cost of tangible fixed assets, less their estimated residual values, is written off by equal annual instalments over their expected useful lives as follows

Plant and machinery - 3 -5 years

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

Stocks

Stocks are valued at the lower of cost and net realisable value. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacture or completion

2 Turnover

Turnover represents the income receivable for goods and services supplied by the company and is generated wholly in the United Kingdom

3 Employees and directors

	2010	2009
	£'000	£'000
Wages and salaries	13	-
Social security costs	<u>1</u>	<u>-</u>
	<u>14</u>	<u>-</u>

The average number of employees during the year was made up as follows

	2010	2009
	Number	Number
Production	<u>1</u>	<u>-</u>
	<u>1</u>	<u>-</u>

Redditch Concrete Limited
Notes to the financial statements
for the year ended 31 December 2010

3 Employees and directors (continued)

The directors' services to the Company do not occupy a significant amount of their time. As such the directors have not received any remuneration for their incidental services to the company for the years ended 31 December 2010 and 31 December 2009.

Certain directors of the company are remunerated by Aggregate Industries UK Limited and SE Davis & Son Limited. The directors consider that the amount of time spent on the entity is inconsequential, and therefore no remuneration is disclosed. No recharge of directors remuneration has been made by Aggregate Industries UK Limited or SE Davis & Son Limited.

4 Operating loss	2010	2009
	£'000	£'000
This is stated after charging		
Auditors' remuneration - audit	8	-
Hire of plant and machinery	20	-
Depreciation	2	-
	<u> </u>	<u> </u>

5 Taxation	2010	2009
	£'000	£'000
UK corporation tax		
Current tax	-	-
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>
Deferred tax (note 11)		
Origination and reversal of timing differences	(14)	-
Tax on loss on ordinary activities	(14)	-
	<u> </u>	<u> </u>

Factors affecting the tax charge for the current year

The standard rate of UK corporation tax for the year is 28% (2009 28%). The actual tax charge calculated for the current year is higher than (2009 same as) the standard rate of UK corporation tax.

Current tax reconciliation	2010	2009
	£'000	£'000
Loss on ordinary activities before tax	(49)	-
	<u> </u>	<u> </u>
Current tax at 28% (2009 28%)	(14)	-
	<u> </u>	<u> </u>
Effects of		
Accelerated capital allowances	(5)	-
Other timing differences	19	-
	<u> </u>	<u> </u>
Total current tax	-	-
	<u> </u>	<u> </u>

Redditch Concrete Limited
Notes to the financial statements
for the year ended 31 December 2010

6 Tangible fixed assets

	Plant & machinery £000
Cost	
At 1 January 2010	-
Additions	104
At 31 December 2010	<u>104</u>
Depreciation	
At 1 January 2010	-
Charge for the year	2
At 31 December 2010	<u>2</u>
Net book value	
At 31 December 2010	<u>102</u>
At 31 December 2009	<u>-</u>

7 Stock

	2010 £'000	2009 £'000
Raw materials	4	-
	<u>4</u>	<u>-</u>

8 Debtors

	2010 £'000	2009 £'000
Trade debtors	65	-
Amounts due from related parties	19	-
Prepayments	3	-
Deferred tax (note 11)	14	-
	<u>101</u>	<u>-</u>

9 Creditors: amounts falling due within one year

	2010 £'000	2009 £'000
Trade creditors	116	-
Amounts due to related parties	36	-
Other taxes and social security	1	-
Accruals and deferred income	12	-
	<u>165</u>	<u>-</u>

Redditch Concrete Limited
Notes to the financial statements
for the year ended 31 December 2010

10 Creditors amounts falling due after one year	2010	2009
	£'000	£'000
Amounts due to related parties	<u>170</u>	<u>-</u>
	<u>170</u>	<u>-</u>
11 Deferred tax asset	2010	2009
	£'000	£'000
At 1 January	-	-
Charged to profit and loss account	14	-
	<u>14</u>	<u>-</u>
At 31 December	<u>14</u>	<u>-</u>
Tax effect of timing differences because of		
Accelerated capital allowances	5	-
Other timing differences	<u>(19)</u>	<u>-</u>
	<u>(14)</u>	<u>-</u>

The deferred tax asset has been recognised within debtors (note 8)

On the 22 June 2010 the UK Chancellor of the Exchequer announced a number of corporate tax reforms including the Corporation tax rate reducing from 28% to 24%, over 4 years. This reduction will be staggered as a 1% reduction each year, the first reduction of 1% is effective from 1 April 2011.

On the 22 March 2011, the UK Chancellor of the Exchequer announced a further 1% reduction in the UK Corporation tax rate to 26% effective from 1 April 2011, along with subsequent reductions of 1% each year to a final rate of 23%.

At the balance sheet date a rate of 27% was substantively enacted, to come into effect from 1 April 2011. The reduction in rate from 28% to 26% was substantively enacted on 29 March 2011.

The effect of the above proposed reductions in rate by 2014 would be to decrease the net deferred tax asset by £3,000.

12 Share capital	2010	2009
	£	£
<i>Allotted, called up and fully paid.</i>		
100 Ordinary shares (2009: 1 ordinary share) of £1 each	<u>100</u>	<u>1</u>
	<u>100</u>	<u>1</u>

The company issued an additional 99 shares on the 30 March 2010, which resulted in 50 shares being owned by Aggregate Industries UK Limited and 50 shares owned by SE Davis & Son Limited.

Redditch Concrete Limited
Notes to the financial statements
for the year ended 31 December 2010

13 Reserves	Profit and loss account
	£'000
At 1 January 2010	-
Loss for the year	(35)
At 31 December 2010	<u>(35)</u>

14 Reconciliation of movement in total shareholders' deficit	2010	2009
	£'000	£'000
Loss for the financial year	(35)	-
Net decrease in total shareholders' funds	<u>(35)</u>	-
Opening total shareholders' funds	-	-
Closing total shareholders' deficit	<u>(35)</u>	-

15 Cash flow from operating activities

Reconciliation of operating loss to net cash inflow from operating activities

Continuing Operations	2010	2009
	£'000	£'000
Operating loss	(47)	-
Increase in stocks	(4)	-
Increase in debtors	(87)	-
Increase in creditors	<u>335</u>	-
Net cash inflow from continuing operations	<u>197</u>	-

16 Analysis of changes in net cash

	At 1 January	Cash flow	At 31 December
	2010		2010
	£'000	£'000	£'000
Cash in bank and on hand	<u>-</u>	<u>93</u>	<u>93</u>
	<u>-</u>	<u>93</u>	<u>93</u>

Redditch Concrete Limited
Notes to the financial statements
for the year ended 31 December 2010

17 Related parties

The company's share capital is held equally by SE Davis & Son Limited and Aggregate Industries UK Limited

Transactions entered into, and balances outstanding at 31 December, are as follows

	2010	2009
	£'000	£'000
<i>Sale of goods</i>		
SE Davis & Son Limited	23	-
Aggregate Industries UK Limited	<u>1</u>	<u>-</u>
<i>Purchases</i>		
SE Davis & Son Limited	81	-
Aggregate Industries UK Limited	<u>34</u>	<u>-</u>
<i>Loans due to</i>		
SE Davis & Son Limited	85	-
Aggregate Industries UK Limited	<u>85</u>	<u>-</u>
<i>Trade debtors</i>		
SE Davis & Son Limited	1	-
Aggregate Industries UK Limited	<u>18</u>	<u>-</u>
<i>Trade creditors</i>		
SE Davis & Son Limited	25	-
Aggregate Industries UK Limited	<u>11</u>	<u>-</u>

18 Personal pension funds

The company contributes to the personal pension funds of the employees. The assets of these funds are held separately from those of the company in individually administered funds. The unpaid contributions outstanding at the year end, included in creditors are £nil (2009 £nil)

19 Parent and ultimate parent company

The company is jointly controlled by Aggregate Industries UK Limited and SE Davis & Son Limited

The ultimate parent company of Aggregate Industries UK Limited is Holcim Ltd which is incorporated in Switzerland and this is the smallest and largest group in which results are consolidated

Copies of the accounts of Holcim Ltd are available on www.holcim.com or from Holcim Ltd Corporate Communications, Zurcherstrasse 156, CH-8645 Jona, Switzerland