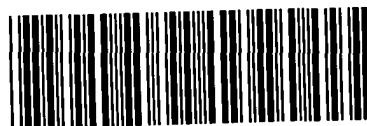


Registered number
03697525

Redditch Concrete Limited

Report and financial statements
for the year ended 31 December 2016

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Redditch Concrete Limited
Report and financial statements
For the year ended 31 December 2016

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Redditch Concrete Limited
Directors and advisors

Directors

A Davis
P Davis
S Davis
D King
C Hudson
G Adkins

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 2016

The directors present their report and the audited financial statements of Redditch Concrete Limited (the "Company") for the year ended 31 December 2016.

Business review

The principal activity is that of the production and supply of readymix concrete. The Company's share capital is held equally by SE Davis & Son Limited and Aggregate Industries UK Limited.

Directors

The following directors held office during the year and subsequently:

A Davis	
P Davis	
S Davis	
S Curley	(resigned 17 August 2016)
C Hudson	
G Adkins	
D King	(appointed 17 August 2016)

Information on the directors' remuneration is shown in note 3.

Results and dividends

The Company's loss after taxation for the year was £63k (2015: £57k). No dividend was declared for the year (2015: nil). The Statement of Profit & Loss and Other Comprehensive Income and Balance Sheet appear on pages 5 and 6.

Key financial and other performance indicators

Given the nature of the Company's activities, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

Given the nature of the Company's activities, the Company's directors are of the opinion that analysis of principal risks and uncertainties are not necessary for an understanding of the development, performance or position of the business.

Going concern

The directors have considered the maturity date of its liabilities, the net liabilities position and the ability of the Company to cover short term repayments, based on the forecast cash flows for the period 12 months from the signing of the financial statements.

The directors believe that the shareholders, if necessary, will provide adequate support for the Company to meet its obligations as they fall due. Accordingly the financial statements have been prepared on the going concern basis.

Future developments

The Company intends to continue to produce and supply readymix concrete.

Events since the balance sheet date

There have been no events since the balance sheet date.

Directors' qualifying third party indemnity provisions

The Company has indemnified the directors of the Company 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 was in force during the year and is in force as at the date of approving the directors' report.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Redditch Concrete Limited
Directors' report
for the year ended 31 December 2016 (continued)

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. The directors have taken advantage of the small companies' exemption provided by section 414B of the Companies Act 2006 not to provide a strategic report.

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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 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.

C Hudson
On behalf of Redditch Concrete Limited
Director
7 September 2017



**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 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.'

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 statement of directors' responsibilities 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 report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including

Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';

- 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, 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 audit, we have identified no material misstatements in the Directors' Report.

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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption in not preparing the strategic report.

Ernst & Young

Steven Bagworth (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham

27 September 2017

Redditch Concrete Limited
Statement of Profit & Loss and Other Comprehensive Income
for the year ended 31 December 2016

	Note	2016 £'000	2015 £'000
Continuing operations			
Turnover	2	1,582	1,662
Cost of sales		(1,552)	(1,680)
Gross profit/(loss)		<u>30</u>	<u>(18)</u>
Administrative expenses		(84)	(45)
Operating loss	4	<u>(54)</u>	<u>(63)</u>
Interest payable on intercompany loans	5	(6)	(5)
Loss on ordinary activities before taxation		<u>(60)</u>	<u>(68)</u>
Tax on loss on ordinary activities	6	(3)	-
Deferred tax	6,11	-	11
Loss for the financial year		<u>(63)</u>	<u>(57)</u>
Other comprehensive income		-	-
Total comprehensive loss		<u>(63)</u>	<u>(57)</u>

Redditch Concrete Limited
Company Registration No. 03697525
Balance sheet
as at 31 December 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Tangible assets	7	<u>69</u>	<u>76</u>
		69	76
Current assets			
Stock	8	29	29
Debtors	9	180	251
Cash at bank and in hand		<u>140</u>	<u>137</u>
		349	417
Creditors: amounts falling due within one year	10	<u>(693)</u>	<u>(705)</u>
Net current assets		(344)	(288)
Total assets less current liabilities		<u>(275)</u>	<u>(212)</u>
Provisions for liabilities	11	-	-
Net liabilities		<u>(275)</u>	<u>(212)</u>
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account		(275)	(212)
Total shareholders' deficit		<u>(275)</u>	<u>(212)</u>

The accounts are prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved by the board of directors on 7 September 2017 and were signed on its behalf by:



C Hudson
Director

Redditch Concrete Limited
Statement of Changes in Equity
for the year ended 31 December 2016

	Attributable to the equity shareholders		
	Called up share capital	Profit and loss account	Total
	£'000	£'000	£'000
As at 1 January 2015	-	(155)	(155)
Loss for the year	-	(57)	(57)
Other comprehensive income	-	-	-
Total comprehensive income	-	(57)	(57)
As at 31 December 2015	-	(212)	(212)
Loss for the year	-	(63)	(63)
Other comprehensive income	-	-	-
Total comprehensive income	-	(63)	(63)
As at 31 December 2016	-	(275)	(275)

Redditch Concrete Limited
Notes to the financial statements
for the year ended 31 December 2016

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

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A: Small Entities of Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council.

Going Concern

The directors have considered the maturity date of its liabilities, the net liabilities position and the ability of the Company to cover short term repayments, based on the forecast cash flows for the period 12 months from the signing of the financial statements. The directors believe that the shareholders, if necessary, will provide adequate support for the Company to meet its obligations as they fall due. Accordingly the financial statements have been prepared on the going concern basis.

Turnover

Turnover comprises the value of goods and services supplied by the Company in the year exclusive of Value Added Tax and is recognised upon delivery of goods or provision of the service to the customer.

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:

Freehold buildings	10 - 25 years
Plant and machinery	3 - 15 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.

Pension funds

The Company contributes to personal pension funds of the employees. Contributions are charged to the profit and loss account as they become payable.

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 at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

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.

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.

Leases

Finance leases, which transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the profit and loss account.

Leased assets are depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the profit & loss account on a straight line basis over the lease term.

Redditch Concrete Limited
Notes to the financial statements
for the year ended 31 December 2016

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

	2016 £'000	2015 £'000
Wages and salaries	36	29
Social security costs	4	3
Pension costs	1	1
	<u>41</u>	<u>33</u>

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

	2016 Number	2015 Number
Production	1	1
	<u>1</u>	<u>1</u>

The 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

	2016 £'000	2015 £'000
This is stated after charging:		
Auditor's remuneration - audit	8	7
Hire of plant and machinery	21	21
Operating lease payments - land and buildings	11	11
Depreciation	<u>7</u>	<u>7</u>

5 Interest payable and similar charges

	2016 £'000	2015 £'000
Interest on intercompany loan	6	5
	<u>6</u>	<u>5</u>

6 Taxation

	2016 £'000	2015 £'000
UK corporation tax		
Current tax	-	-
Adjustments in respect of prior years	(3)	-
Total tax credit	<u>(3)</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	9	10
Impact of change in tax rate	-	-
Adjustment in respect of prior years	(9)	1
Total deferred tax	<u>-</u>	<u>11</u>
Total tax on loss on ordinary activities	<u>(3)</u>	<u>11</u>

Factors affecting the tax credit for the current year.

The standard rate of UK corporation tax for the year is 20% (PY: 20%). The actual tax charge calculated for the current year differs from the standard rate for the reasons set out below:

Redditch Concrete Limited
Notes to the financial statements
for the year ended 31 December 2016

6 Taxation (continued)

Current tax reconciliation	2016 £'000	2015 £'000
Loss on ordinary activities before tax	(60)	(68)
Current tax at 20% (2015: 20%)	(12)	(14)
Effects of		
Deferred tax - movement in other timing differences	9	-
Unrecognised losses	2	4
Expenses not allowable for tax purposes	1	-
Adjustments in respect of prior periods	3	(1)
Total tax	3	(11)

The standard rate of Corporation Tax in the UK reduced from 21% to 20% with effect from 1 April 2015. Accordingly the Company's profits for this accounting period are taxed at an effective rate of 20%. The standard rate will fall further to 19% with effect from 1 April 2017, and 17% with effect from 1 April 2020. The reduction to 17% had been enacted as at 31 December 2016 and has therefore been included in these accounts. No further rate reductions have been announced.

7 Tangible fixed assets

	Leasehold buildings £000	Plant & machinery £000	Total £000
Cost			
At 1 January 2016 and 31 December 2016	41	72	113
Depreciation			
At 1 January 2016	12	25	37
Charge for the year	2	5	7
At 31 December 2016	14	30	44
Net book value			
At 31 December 2016	27	42	69
At 31 December 2015	29	47	76

8 Stock

	2016 £'000	2015 £'000
Raw materials	29	29
	29	29

9 Debtors

	2016 £'000	2015 £'000
Trade debtors	171	176
Amounts due from related parties	6	10
Corporation tax	-	3
Prepayments	3	52
Other debtors	-	10
	180	251

Redditch Concrete Limited
Notes to the financial statements
for the year ended 31 December 2016

10 Creditors: amounts falling due within one year	2016 £'000	2015 £'000
Trade creditors	61	47
Amounts due to related parties	604	643
Other taxes and social security	11	-
Accruals and deferred income	17	15
	<u>693</u>	<u>705</u>

11 Deferred tax	2016 £'000	2015 £'000
At 1 January		(11)
Credited to profit and loss account	9	10
Adjustment in respect of prior years	(9)	1
At 31 December	<u>-</u>	<u>-</u>

The amounts provided for deferred taxation, calculated at 17% (PY: 18%), are as follows:

Accelerated capital allowances	9	10
Other timing differences - tax losses	(9)	(10)
	<u>-</u>	<u>-</u>

12 Share capital	2016 £	2015 £
<i>Allotted, called up and fully paid:</i>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

At the year end the Company had total commitments under non-cancellable operating leases expiring as set out below :

	Leasehold Buildings 2016 £'000	Leasehold Buildings 2015 £'000
Future minimum rentals payable under operating leases:		
Between two and five years	35	46
After five years	-	-
	<u>35</u>	<u>46</u>

Redditch Concrete Limited
Notes to the financial statements
for the year ended 31 December 2016

13 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 2016, are as follows:

	2016 £'000	2015 £'000
<i>Sale of goods:</i>		
SE Davis & Son Limited	-	30
<i>Purchases:</i>		
SE Davis & Son Limited	348	380
Lafarge Caudon Limited	391	-
Aggregate Industries UK Limited and subsidiaries	1,078	1,279
<i>Hire of land:</i>		
SE Davis & Son Limited	11	10
<i>Loans due to:</i>		
SE Davis & Son Limited	160	160
Aggregate Industries UK Limited and subsidiaries	160	160
<i>Trade debtors:</i>		
SE Davis & Son Limited	-	-
Aggregate Industries UK Limited and subsidiaries	-	-
<i>Trade creditors:</i>		
SE Davis & Son Limited	32	77
Lafarge Caudon Limited	38	-
Aggregate Industries UK Limited and subsidiaries	214	246

14 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 (2015:£nil).

15 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 LafargeHolcim Ltd which is incorporated in Switzerland and this is the smallest and largest group in which results are consolidated.

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