

**HIPS (TRUSTEES) LIMITED**Directors

Capital Cranfield Pension Trustees Ltd  
 H F Mayfield  
 C Mayo  
 M Boone  
 J K Hopkins  
 R A Stone  
 R D Stimson  
 S Dow  
 D J Szymanski  
 J A Claydon

Secretary

B R Simister

Registered Office

Valley House, Marsden Road,  
 Bedford. MK43 0PP

**REPORT OF THE DIRECTORS**

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

**PRINCIPAL ACTIVITY**

The Company is the corporate trustee of the Hanson Industrial Pension Scheme. It did not trade during the year and, therefore, the financial statements comprise the balance sheet and related notes only.

**DIRECTORS**

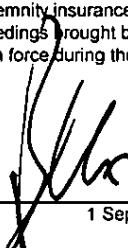
The Directors shown at the head of this report are currently in office. K J Fraser resigned on 10 February 2008, R Copeman resigned on 25 April 2008, G C McArdle resigned on 30 June 2008 and K Shankland resigned on 24 December 2008. C Mayo was appointed as a director on 19 February 2008, M Boone was appointed as a director on 8 September 2008, S Dow was appointed as a director on 8 December 2008 and J A Claydon was appointed as a director on 31 December 2008.

**DIRECTORS' AND TRUSTEE INDEMNITY**

The Company has indemnified itself, by means of trustee indemnity insurance, and one or more Directors of the Company, by means of directors and officers' liability insurance, 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 provisions were in force during the year and are in force as at the date of approving the Directors' Report.

By Order of the Board

B R Simister, Secretary

  
 1 September 2009

**BALANCE SHEET AS AT 31 DECEMBER 2008**

	Note	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Debtors	2	2	2
<b>NET CURRENT ASSETS</b>		<u>2</u>	<u>2</u>
<b>NET ASSETS</b>		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
2 allotted, called up and fully paid £1 ordinary shares (1000 authorised)		2	2
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>2</u>	<u>2</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:

C Mayo, Director

  
 1 September 2009

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COMPANIES HOUSE

# HIPS (TRUSTEES) LIMITED

## 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.

### 2. DEBTORS

	2008	2007
	£	£
Due within one year:		
Amounts owed by group undertakings	<u>2</u>	<u>2</u>

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

### 3. PARENT UNDERTAKINGS

The Company's immediate parent undertaking is Hanson Holdings (1) 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.

### 4. 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.