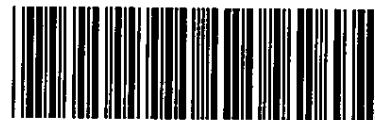


HIPS (TRUSTEES) LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

WEDNESDAY



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COMPANIES HOUSE

HIPS (TRUSTEES) LIMITED

COMPANY INFORMATION

DIRECTORS

Capital Cranfield Pension Trustees Ltd (represented by N Buckland)
M Boone
S Dow (resigned 12 March 2013)
S R Harrison
M A Henesy (resigned 31 December 2012)
J K Hopkins
H F Mayfield
D P Sharman (resigned 25 January 2013)
R D Stimson
R T V Tyson
C Mayo (appointed 27 March 2013)
J Claydon (appointed 27 March 2013)

COMPANY SECRETARY

R T V Tyson

COMPANY NUMBER

03942183

REGISTERED OFFICE

Valley House
Marsden Road
Bedford
MK43 0PP

HIPS (TRUSTEES) LIMITED

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HIPS (TRUSTEES) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The Directors present their report and the financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITY

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

DIRECTORS

The Directors who served during the year and since the year end were

Capital Cranfield Pension Trustees Ltd (represented by N Buckland)

M Boone

S Dow (resigned 12 March 2013)

S R Harrison

M A Henesy (resigned 31 December 2012)

J K Hopkins

H F Mayfield

D P Sharman (resigned 25 January 2013)

R D Stimson

R T V Tyson

J A Claydon (appointed 27 March 2013)

C Mayo (appointed 27 March 2013)

DIRECTORS' AND TRUSTEE INDEMNITY

A fellow subsidiary undertaking has taken out trustee indemnity insurance for the benefit of the Company and its directors, and directors and officers' liability insurance, 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 provisions were in force during the year and are in force as at the date of approving the Directors' Report.

This report was approved by the board on 26 June 2013 and signed on its behalf



R T V Tyson
Secretary

HIPS (TRUSTEES) LIMITED
REGISTERED NUMBER 03942183

BALANCE SHEET
AS AT 31 DECEMBER 2012

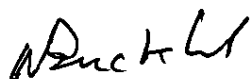
	Note	2012 £	2011 £
CURRENT ASSETS			
Debtors	3	2	2
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
SHAREHOLDERS' FUNDS	5	<u>2</u>	<u>2</u>

For the year ended 31 December 2012 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements 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 or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 June 2013



Capital Cranfield Pension Trustees Ltd (represented by N Buckland)
Director

The notes on pages 3 to 4 form part of these financial statements

HIPS (TRUSTEES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

2 FIXED ASSET INVESTMENTS

The Company is the registered owner of 4,177 ordinary 'B' shares in Golden Gate Management Company Limited, representing 41.77% of the issued share capital. This investment is in respect of property interests of the Hanson Industrial Pension Scheme.

3 DEBTORS

	2012 £	2011 £
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.

4. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Shareholders' funds at 1 January and 31 December	<u>2</u>	<u>2</u>

6. 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 headed by HeidelbergCement AG.

HIPS (TRUSTEES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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.