

TIMESOUND
(AN UNLIMITED COMPANY)

Report and financial statements

in respect of the year ended

31 December 2008

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19/09/2009

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COMPANIES HOUSE

TIMESOUND

Directors, officers and professional advisors

DIRECTORS

R R Gimmler
E A Gretton
B J Guyatt
C Leclercq

COMPANY SECRETARY

R T V Tyson

REGISTERED OFFICE

Hanson House,
14 Castle Hill,
Maidenhead
SL6 4JJ

COMPANY NUMBER

5234939

TIMESOUND

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITY

The Company did not trade during the year.

RESULTS AND DIVIDENDS

The loss for the year amounted to €nil (2007: €95,169,409) as set out in the profit and loss account on page 3. The directors do not recommend the payment of a dividend (2007: €nil).

DIRECTORS

The directors currently in office are shown on page 1.

The directors who served during the year were as follows:

R R Gimmler	appointed 1 September 2008
E A Gretton	appointed 2 June 2008
B J Guyatt	appointed 13 June 2008
C Leclercq	appointed 1 September 2008
G Dransfield	resigned 30 June 2008
D J Egan	resigned 16 June 2008
E J Laurie	resigned 16 June 2008

DIRECTORS' INDEMNITY

A fellow group undertaking has indemnified, by means of directors and officers' liability insurance, one or more directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985. 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.

By order of the Board



R T V Tyson, Company Secretary

14 September 2009

TIMESOUND**PROFIT AND LOSS ACCOUNT**

for the year ended 31 December 2008

	Note	2008 €	2007 €
Assignment of debt to Clerve Corporation		-	(95,169,409)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(95,169,409)
Tax on loss on ordinary activities	2	-	-
LOSS FOR THE FINANCIAL YEAR		-	(95,169,409)

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

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

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

TIMESOUND
BALANCE SHEET
 at 31 December 2008

	Note	2008 €	2007 €
CURRENT ASSETS			
Debtors	3	672,731	672,731
		<u>672,731</u>	<u>672,731</u>
NET ASSETS		<u>672,731</u>	<u>672,731</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss	5	<u>672,631</u>	<u>672,631</u>
EQUITY SHAREHOLDERS' FUNDS	5	<u>672,731</u>	<u>672,731</u>

For the year ended 31 December 2008, the Company was entitled to exemption under S249AA (1) of the Companies Act 1985.

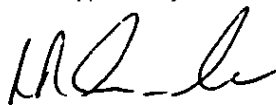
Members have not required the Company to obtain an audit in accordance with S249B (2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:-

- a) ensuring the Company keeps accounting records which comply with S221 of the Companies Act 1985; and
- b) 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.

The financial statements on pages 3 to 6 were approved by the Board of directors and signed on their behalf by:

R R Gimmler, Director



14 September 2009

TIMESOUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards.

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

2008

2007

€

€

a) Tax on loss on ordinary activities

Current tax:

UK corporation tax on loss for the year

Tax charge on loss on ordinary activities

-	-
-	-

b) Factors affecting the tax charge for the year

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 28.5% (30%).

The differences are explained below:

Profit on ordinary activities before tax

-	(95,169,409)
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Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007: 30%)

-	(28,550,823)
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Effects of:

Assignment of debt not taxable

-	28,550,823
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Imputed interest on loans

-	12,815
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Group relief surrendered for no charge

-	(12,815)
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Current tax charge for period

-	-
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c) Factors affecting future tax charges

The standard rate of Corporation Tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the Company's profits for this accounting period are taxed at an effective rate of 28.5% and will be taxed at 28% in the future.

3. DEBTORS

2008

2007

€

€

Due within one year:

Amounts owed by group undertakings

672,731	672,731
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Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

TIMESOUND

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 December 2008

4. CALLED UP SHARE CAPITAL	2008	2007
	€	€
Authorised:		
1,000 Ordinary shares of €1 each	1,000	1,000
100,000,000 'A' redeemable shares of €0.00000103294 each	103	103
	<u>1,103</u>	<u>1,103</u>
Allotted, called up and fully paid:		
1 Ordinary share of €1	1	1
95,842,055 'A' redeemable shares of €0.00000103294 each	99	99
	<u>100</u>	<u>100</u>

All shares rank pari passu in all respects save that for 'A' redeemable shares:

- the Company may redeem at par any 'A' redeemable share at any time after and including the date upon which such 'A' redeemable share is deemed to be credited fully paid; and
- any subscriber of 'A' redeemable shares, which are allotted and issued to that subscriber shall remain liable to the Company to pay any amounts due to the Company on those shares notwithstanding any transfer of such shares to a third person.

5. MOVEMENT ON RESERVES AND RECONCILIATION OF SHAREHOLDERS' FUNDS

	Share capital	Capital reserve	Profit and loss account	Total
	€	€	€	€
At 1 January 2007	90,050,001	5,792,054	85	95,842,140
Transfer to profit and loss	(90,049,901)	(5,792,054)	95,841,955	-
Loss for the year	-	-	(95,169,409)	(95,169,409)
At 31 December 2007	<u>100</u>	<u>-</u>	<u>672,631</u>	<u>672,731</u>
Loss for the year	-	-	-	-
At 31 December 2008	<u>100</u>	<u>-</u>	<u>672,631</u>	<u>672,731</u>

6. 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.

7. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking is St Nicolas S.a.r.l., a company registered in Luxembourg. 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.