

TIMESOUND
(an unlimited private company)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013



TIMESOUND

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The Directors present their report and the financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITY

The Company is a group finance company. 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 were:

D J Clarke
E A Gretton
N Benning-Prince (appointed 15 October 2013)
R C Dowley (appointed 9 December 2013)
S Pirinccioglu (resigned 31 August 2013)

This report was approved by the board on 6 June 2014 and signed on its behalf.



R T V Tyson
Secretary

TIMESOUND
REGISTERED NUMBER: 05234939

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	2013 €	2012 €
CURRENT ASSETS			
Debtors	2	672,731	672,731
NET ASSETS		<u>672,731</u>	<u>672,731</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>672,631</u>	<u>672,631</u>
SHAREHOLDERS' FUNDS	4	<u>672,731</u>	<u>672,731</u>

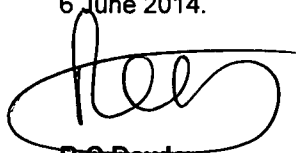
The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ended 31 December 2013 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 complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 June 2014.



R C Dowley
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**
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.

1.2 Foreign currencies

a) Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All exchange differences are recognised in the profit and loss account.

b) The financial statements are presented in Euros (€), which is the Company's functional and presentational currency.

2. DEBTORS

	2013 €	2012 €
Due within one year		
Amounts owed by group undertakings	672,731	672,731

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

3. SHARE CAPITAL

	2013 €	2012 €
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
	100	100

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 party.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

4. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013	2012
	€	€
Shareholders' funds at 1 January and 31 December	<u>672,731</u>	<u>672,731</u>

5. 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.

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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.