

Registered number
05311321

Holcim Participations (UK) Limited

Annual Report and Financial Statements
for the year ended 31 December 2018

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Holcim Participations (UK) Limited
Reports and financial statements
for the year ended 31 December 2018

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Holcim Participations (UK) Limited
Directors and advisers

Directors

Simon Crossley
Laurent Jaques
David Forder

Independent Auditors

Deloitte LLP
Statutory Auditor
1 Woodborough Road
Nottingham
NG1 3FG
United Kingdom

Registered office

Bardon Hall
Copt Oak Road
Markfield
Leicestershire
LE67 9PJ

Registered number

05311321

Holcim Participations (UK) Limited
Strategic Report
for the year ended 31 December 2018

The directors present their Strategic Report for the year ended 31 December 2018.

Business review

Holcim Participations (UK) Limited ('the Company') is an investment holding Company. It is the directors' intention that it will continue to be so for the foreseeable future.

The Company prepares its financial statements under FRS 101 - Framework Reduced disclosure and has taken advantage of the disclosure exemptions allowed under this standard.

Results and dividends

The Company's profit after taxation for the year was £9.2m (2017: £55.9m). A dividend of £214.09m was declared for the year (2017: £45m).

The Statement of Comprehensive Income and Balance Sheet appear on pages 10 and 11 respectively.

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.

Anti-bribery and corruption

The Company operates anti-bribery and corruption policies as outlined by its ultimate parent Company LafargeHolcim Ltd. For details of these policies please refer to the 'code of business conduct' for the LafargeHolcim Group available on www.lafargeholcim.com/corporate-governance

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are financial instrument risks.

Financial instrument risks

The Company faces market, credit, liquidity and cash flow risks.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Credit risks, or the risk of counterparties defaulting, are constantly monitored. The Company does not expect any counterparties to fail to meet their obligations, given their credit ratings. The Company has a significant concentration of credit risk with Aggregate Industries UK Limited although the credit risk of this entity has been assessed as satisfactory.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk via revolving credit facilities and long term debt.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability such as future interest payments on variable rate debt. The Company manages the cash flow risk by continuous monitoring of the cash balance against relevant liabilities falling due.

Financial risk management

The Company's activities expose it to a variety of financial risks, including the effect of changes in debt structure and interest rates.

Treasury policy is managed in co-operation with LafargeHolcim Group Treasury, with regard to the exposures of the wider LafargeHolcim Group. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Financial risk management within the Company is governed by policies approved by LafargeHolcim Group management. It provides principles for overall risk management, as well as policies covering specific areas such as interest rate risk.

Risks associated with interest rates and liquidity are managed at the level of the wider LafargeHolcim Group. Therefore adverse movements in interest rates would reduce profits in the Company.

The result of the referendum for the UK to leave the European Union, presents a potential risk to the Company due to the unpredictable impact on the market place, and therefore the future cash flows of the investments held. This risk is being monitored by the Directors.

This report was approved and authorised by the Board and signed on its behalf by:



David Forder

On behalf of Holcim Participations (UK) Limited
Director
30 April 2019

Holcim Participations (UK) Limited
Directors' Report
for the year ended 31 December 2018

The directors present their annual report and the audited financial statements of the affairs of Holcim Participations (UK) Limited ('the Company') for the year ended 31 December 2018.

Directors

The following directors held office during the year and subsequently:

Simon Crossley

Laurent Jaques (appointed 14 August 2018)

Katrin Boldt (resigned 31 May 2018)

David Forder

Information on the directors' remuneration is shown in note 4.

Dividends

£214.09m was declared for the year (2017: £45m).

Going concern

The directors have considered the maturity date of the Company's liabilities and the ability of the Company to pay the interest on the intercompany balances, based on forecast intercompany balance settlements and forecast dividends.

As a result of the continuing support from its other group company to assist in meeting liabilities as they fall due, the directors have a reasonable expectation that the Company has adequate resources to continue to adopt the going concern basis in preparing the financial statements for a minimum of 12 months from the date of approval of the Financial

Financial instruments and financial risk management

Details of financial instruments and financial risk management are provided in the Strategic Report on page 2.

Future developments

The Company intends to continue to operate as an investment holding Company.

Events since the balance sheet date

On the 26th March 2019 and 28th March 2019, Aggregate Industries Holdings Limited declared dividends to Holcim Participations (UK) Limited amounting to £9,000,000 and £600,000 respectively. The dividends are in accordance with the company's dividend policy. The dividends were settled via intercompany account on the same days.

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

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of the that information.

The confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor appointment

Deloitte LLP has been re-appointed as statutory auditor of the Company in the annual general meeting held on 19 April 2018.

Holcim Participations (UK) Limited
Directors' Report (continued)
for the year ended 31 December 2018

Directors' responsibilities statement

The directors are responsible for preparing the annual 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, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 the 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 and authorised by the Board and signed on its behalf by:



David Forder

On behalf of Holcim Participations (UK) Limited
Director
30 April 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLCIM PARTICIPATIONS (UK) LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Holcim Participations (UK) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

| | |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Key audit matters | The key audit matters that we identified in the current year were: <ul style="list-style-type: none">• Valuation of investments in unlisted subsidiaries |
| Materiality | The materiality that we used in the current year was £20m which was determined on the basis of 3% of net assets. |
| Scoping | Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team. |

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:




- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

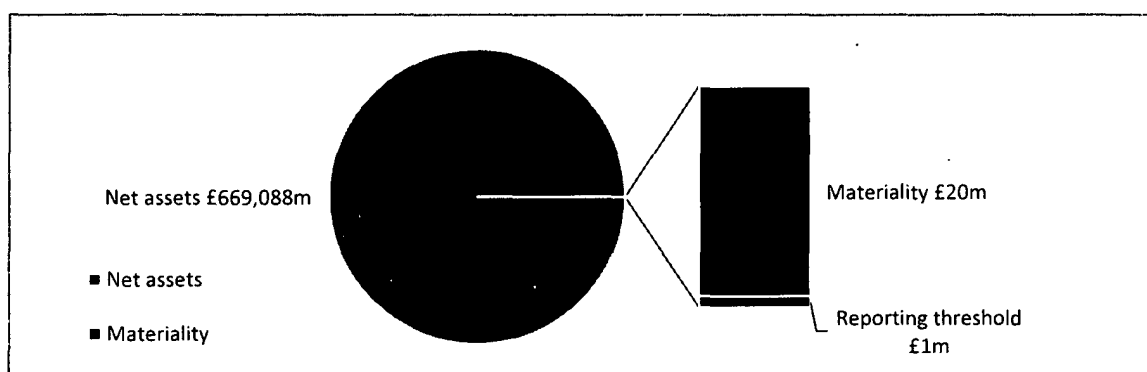
| Valuation of investments in unlisted subsidiaries | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Key audit matter description  | <p>The company has investments in unlisted subsidiaries of £1,891m as at 31 December 2018, valued at cost less provision for impairment.</p> <p>Judgement is required by the directors as to whether any of the investments should be impaired based on the financial position and future prospects of the investments. This takes into consideration a range of factors such as the trading performance, the expected revenue growth and discount rates. Further details are included within the strategic report on page 2 and in note 3 and 9 to the financial statements.</p> |
| How the scope of our audit responded to the key audit matter  | <p>We evaluated the design and implementation of the key controls related to the valuation of unlisted investments.</p> <p>We reviewed key assumptions used when determining the carrying value. We also reviewed the historical accuracy of management's forecasts by comparing the actual results to forecasts.</p> |
| Key observations  | <p>Based on the work performed we concluded that the valuation of investments in unlisted subsidiaries is appropriate.</p> |

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

| | |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Materiality | £20m |
| Basis for determining materiality | 3% of net assets |
| Rationale for the benchmark applied | We determined materiality based on net assets as this is the key metric used by shareholders for an investment holding company. |



We agreed with the directors that we would report to the directors all audit differences in excess of £1m, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

We have nothing to report in respect of these matters.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions 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.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have nothing to report in respect of these matters.

Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of this matter.

Use of our report

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.

Joanna Waring

Joanna Waring FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Nottingham, United Kingdom

30 April 2019

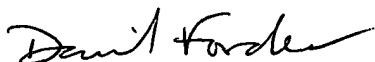
Holcim Participations (UK) Limited
Statement of Comprehensive Income
for the year ended 31 December 2018

| | Note | 2018 £'000 | 2017 £'000 |
|----------------------------------------------------------|------|---------------|---------------|
| Continuing operations | | | |
| Administrative expenses | | (108) | (145) |
| Operating loss | 5 | (108) | (145) |
| Investment income | 6 | 58,239 | 101,080 |
| Interest payable and similar expenses | 7 | (58,074) | (55,764) |
| Non operating income | | 10 | - |
| Profit before taxation | | 67 | 45,171 |
| Tax credit | 8 | 9,155 | 10,762 |
| Profit for the financial year | | 9,222 | 55,933 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the financial year | | 9,222 | 55,933 |

Holcim Participations (UK) Limited
Company Registration No. 05311321
Balance Sheet
As at 31 December 2018

| | Note | 2018 £'000 | 2017 £'000 |
|----------------------------------------------------------------|------|------------------|------------------|
| Non-current assets | | | |
| Investments | 9 | 1,890,663 | 1,890,663 |
| Amounts owed by subsidiary company in relation to tax | | 29,598 | 20,442 |
| Current assets | | | |
| Prepayments | | 15 | 2 |
| Other debtors | | 10 | - |
| Amounts owed by subsidiary company in relation to tax | | 5,000 | 5,000 |
| Cash at bank and in hand | | 3 | 67 |
| | | 5,028 | 5,069 |
| Creditors: amounts falling due within one year | | | |
| Interest bearing loans and borrowings | 10 | - | 44,000 |
| Other creditors | 11 | 327 | 54 |
| | | 327 | 44,054 |
| Net current assets/(liabilities) | | 4,701 | (38,985) |
| Total assets less current liabilities | | 1,924,962 | 1,872,120 |
| Creditors: amounts falling due after more than one year | | | |
| Interest bearing loans and borrowings | 10 | 1,255,874 | 998,161 |
| Net assets | | 669,088 | 873,959 |
| Capital and reserves | | | |
| Called up share capital | 12 | 540,000 | 690,000 |
| Profit and loss account | | 129,088 | 183,959 |
| Shareholders' funds | | 669,088 | 873,959 |

The financial statements of Holcim Participations (UK) Limited (registration number 05311321) were approved by the board of directors and authorised for issue on ~~30~~ April 2019, they were signed on its behalf by:



David Forder
Director

Holcim Participations (UK) Limited
Statement of Changes in Equity
for the year ended 31 December 2018

Attributable to the equity shareholders

| | Note | Called up share capital £'000 | Profit and loss account £'000 | Total £'000 |
|---------------------------------------------------|------|----------------------------------|----------------------------------|----------------|
| As at 1 January 2017 | | 690,000 | 173,026 | 863,026 |
| Total comprehensive income for the financial year | | - | 55,933 | 55,933 |
| Dividend paid | 13 | - | (45,000) | (45,000) |
| As at 31 December 2017 | | 690,000 | 183,959 | 873,959 |
| Total comprehensive income for the financial year | | - | 9,222 | 9,222 |
| Dividend paid | 13 | - | (214,093) | (214,093) |
| Capital reduction | 12 | (150,000) | 150,000 | - |
| As at 31 December 2018 | | 540,000 | 129,088 | 669,088 |

Holcim Participations (UK) Limited
Notes to the Financial Statements
for the year ended 31 December 2018

1 Corporate information

The financial statements of the Company for the year ended 31 December 2018 were authorised for issue in accordance with a resolution of the directors on 30 April 2019. The Company is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England & Wales. The address of the company's registered office is shown on the Corporate Information page. The nature of the company's operations and principal activities are set out in the directors report on page 3.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS101) and in accordance with applicable accounting standards. The Company meets the definition of a qualifying entity under FRS 100. 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

The Company's Financial Statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

2 Accounting policies

2.1 Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2018. The Company's ultimate parent undertaking, LafargeHolcim Ltd, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions.

These financial statements are separate financial statements. In accordance with section 401 of the Companies Act 2006, the Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the consolidated accounts of LafargeHolcim Ltd incorporated in Switzerland. The group accounts of LafargeHolcim Ltd are available to public and can be obtained as set out in note 16.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IAS 7 Statement of Cash Flows;
- (b) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of investments;
- (c) the requirements of IAS 24 Related Party Disclosure to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (d) the requirements of IFRS 7 Financial Instruments: Disclosures, this exemption requires that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated;
- (e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (f) the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements to present capital disclosures in respect of its objectives, policies and processes for managing capital.

The financial statements have been prepared on the historical cost basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Going concern

The directors have considered the maturity date of the Company's liabilities and the ability of the Company to pay the interest on the intercompany balances, based on forecast interCompany balance settlements and forecast dividends.

As a result of the support from other group company to assist in meeting liabilities as they fall due, the directors have a reasonable expectation that the Company has adequate resources to continue to adopt the going concern basis in preparing the financial statements.

Foreign currencies

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

Holcim Participations (UK) Limited
Notes to the Financial Statements
for the year ended 31 December 2018

2.2 Summary of significant accounting policies

In 2018 the company has considered following amendments, new accounting standards and interpretation relevant to the company concluded that they have no material impact on these financial statements and as such no retrospective adjustments were required.

- IFRS 15 - Revenue from Contracts with Customers
- IFRS 9 - Financial Instruments,
- Amendments to IFRS 2 - Classification and measurement of sharebased payment transactions
- IFRIC 22 - Foreign currency Transactions and Advance Consideration (Clarifications to IAS 21)

a Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

b Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

i Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss. Transaction costs directly attributable to the acquisition of financial assets classified as at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

Holcim Participations (UK) Limited
Notes to the Financial Statements
for the year ended 31 December 2018

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 Financial Instruments permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Holcim Participations (UK) Limited
Notes to the Financial Statements
for the year ended 31 December 2018

2.2 Summary of significant accounting policies (continued)

b Financial instruments - initial recognition and subsequent measurement (continued)

i Financial assets (continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Loans and receivables

Trade debtors, loans, and other debtors that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

ii Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

c Investments

In the financial statements, the Company recognises its investments in subsidiaries at cost less accumulated impairment losses. The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal repayments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

d Cash at bank and in hand

Cash at bank and in hand in the Balance Sheet comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less.

e Dividends

Dividends are recognised when the company's right to receive the payment is established.

Holcim Participations (UK) Limited
Notes to the Financial Statements
for the year ended 31 December 2018

3 Significant judgements, key assumptions and estimates
Judgements

The Company's significant accounting policies are set out above. The preparation of financial statements, in conformity with FRS101, requires the use of estimates, subjective judgements and assumptions that may affect the amount of assets and liabilities at the end of the reporting period and reported profit and earnings for the year. The Directors base these estimates, judgements and assumptions on a combination of past experience, professional expert advice and other evidence that is relevant to the particular circumstances.

Estimates and assumptions

The key significant judgements and estimates relate to the review of the carrying value of the investment balance; the note above details the accounting policy applied in the financial statements, the key assumptions in the review are shown in note 9.

4 Directors and employees

The directors' services to the Company do not occupy a significant amount of their time. As such the directors have not received any remuneration for their incidental services to the Company for the years ended 31 December 2018 and 31 December 2017. No staff were employed by the Company during the year or during the previous year.

Certain directors of the Company are remunerated by Aggregate Industries UK 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. Certain directors are also officers of the ultimate parent Company and a number of its subsidiaries. Their remuneration for the year was paid by the LafargeHolcim Group. The directors' consider that the amount of time spent on the entity is inconsequential, and therefore no remuneration is disclosed.

| 5 Administrative expenses | 2018 | 2017 |
|-----------------------------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Auditor's remuneration for statutory audit | 5 | 3 |
| Other professional fees | 103 | 142 |
| 6 Investment income | 2018 | 2017 |
| | £'000 | £'000 |
| Dividend received from a subsidiary | 58,239 | 101,080 |
| Total investment income | 58,239 | 101,080 |
| 7 Interest payable and similar expenses | 2018 | 2017 |
| | £'000 | £'000 |
| Interest on debts and borrowings to group companies | 4,051 | 377 |
| Interest on debts and borrowings to third parties | 54,023 | 55,387 |
| Total interest payable and similar expenses | 58,074 | 55,764 |
| 8 Taxation | 2018 | 2017 |
| | £'000 | £'000 |
| UK corporation tax credit | (9,155) | (10,762) |
| Total current tax credit | (9,155) | (10,762) |

The standard rate of UK corporation tax for the year is 19% (2017: 19.25%). The differences are explained below:

| | 2018 | 2017 |
|-----------------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Profit before taxation | 67 | 45,171 |
| Tax on profit at UK standard rate | 13 | 8,696 |
| Non-taxable dividend income | (11,066) | (19,458) |
| Expenses not allowable for tax purposes | 1,898 | - |
| Group relief not paid for | - | - |
| | (9,155) | (10,762) |

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

The standard rate of Corporation Tax in the UK reduced from 20% to 19% with effect from 1 April 2017. Accordingly the Company's profits for this accounting year are taxed at an effective rate of 19%. The standard rate will fall further to 17% with effect from 1 April 2020.

There is no unprovided deferred tax in either year.

Holcim Participations (UK) Limited
Notes to the Financial Statements
for the year ended 31 December 2018

9 Investments

Unlisted subsidiaries
£'000

Cost and net book value

At 31 December 2018 and 31 December 2017

1,890,663

The direct subsidiary undertaking is Aggregate Industries Holdings Limited which was acquired on 21 March 2005 when the public offer for the listed Company's shares was declared unconditional.

The indirect subsidiaries and joint ventures of Holcim Participations (UK) Limited at the year end and their activities are set out below. Aggregate Industries Holdings Limited is a direct subsidiary of the Company.

The shares in all companies are fully paid and, except where shown, wholly owned. Shares in these companies were held by subsidiaries of Aggregate Industries Holdings Limited at the year end.

There is no reasonably possible change in any of the key assumptions that would cause the carrying value of the investment to exceed recoverable amount.

The directors confirm that, in their opinion, the value of the investment in its subsidiary is not less than the amount at which it is included in the Company's balance sheet and hence there is no impairment recognised. This assessment is based on a recoverable amount calculation for the UK group companies. The recoverable amount has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a three year period. The discount rate applied to the pre-tax cash flow projections is the UK group's pre-tax cost of capital of 7.01% (2017: 6.65%) and cash flows beyond the three year period are extrapolated using a 1.65% (2017: 2%) growth rate which approximates to long term UK economic growth. Other key assumptions in the forecasts are selling price decisions and market volume projections sourced from published data from the Mineral Products Association.

| Name of Company | Ordinary Share Holding | Nature of business | Principal place of business | Registered office |
|--------------------------------------------------|------------------------|--------------------|-----------------------------|--------------------------------------------------|
| Aggregate Industries (England) Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Aggregate Industries Holdings Limited | 100% | Holding | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Aggregate Industries Limited | 100% | Holding | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Aggregate Industries Management Ltd | 100% | Non-Trading | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Aggregate Industries Quest Trustee Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| | | Active - non | | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Aggregate Industries South West Limited | 100% | trading | Great Britain | |
| Aggregate Industries UK Limited | 100% | Trading | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Aggregate Supplies Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| AI Overseas Investments Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| AI Properties Limited | 100% | Trading | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Alan C Bennett & Sons Limited* | 50% | Trading | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Alfred Robinson (Builders & Contractors) Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Bardon Investments Limited | 100% | Holding | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Barmas Insurance Company Limited | 100% | Trading | Bermuda | Canon's Court, 22 Victoria Street, Hamilton HM12 |
| Caird Evered Holdings Limited* | 50% | Holding | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Caird Evered Limited* | 50% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Callow Readymix Limited* | 50% | Trading | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Camas Building Materials Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Camas Holdings Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Camas Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Camas UK Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Cambridgeshire Aggregates Limited* | 50% | Non-Trading | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Cambridgeshire Aggregates Limited | 50% | Trading | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Castleton Sand & Gravel Quarries Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Charcon Holdings Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Charcon Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| CNL Minerals Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Concrete Developments Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Construction System Solutions Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Cotswold Aggregates Limited* | 50% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Cruden Bay Brick & Tile Company Limited | 100% | Dormant | Great Britain | Duntilland Quarry, Salsburgh, ML7 4NZ |
| Douglas Concrete Holdings Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Douglas Concrete Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| E. Fletcher (Builders) Cannock Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| E. Fletcher (Stoke) Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| EJS Concrete Products Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| EJS Landscape Supplies Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Evered Bardon Quarry Products Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Evered Concrete Products Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Evered Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |

Holcim Participations (UK) Limited
Notes to the Financial Statements
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9 Investments (continued)

| Name of Company | Share Holding | Nature of business | Principal place of business | Registered office |
|----------------------------------------|---------------|--------------------|-----------------------------|---------------------------------------------------------------------|
| Foster Yeoman (Dulcote) Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Foster Yeoman Jetties Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Foster Yeoman Limited | 100% | Holding | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Fyfe Contractors Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Hartigan Trading Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Ivonbrook Quarries Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| John Fyfe Limited | 100% | Dormant | Great Britain | Duntilland Quarry, Salsburgh, ML7 4NZ |
| K.R.M. Concrete Limited | 100% | Trading | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Kendall Bros. (Portsmouth) Limited | 100% | Trading | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Kendall Marine Limited | 100% | Trading | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Lafarge Cauldon Limited | 100% | Trading | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Lafarge Ireland Limited | 100% | Trading | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| London & Northern Group Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| London Concrete Limited | 100% | Trading | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Lytag Holdings Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Lytag Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Melton Concrete Products Ltd | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Mendip Rail Limited* | 50% | Trading | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Mid Essex (Asphalt) Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Morvern Shipping Agency Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| North Kent Roadstone Limited* | 50% | Trading | Great Britain | Albion House, Springfield Rd, RH12 2RW |
| Northumbria Investments Limited | 84% | Trading | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Ogden Roadstone Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Paragon Materials Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Rail Freight Services (RFS) Limited* | 50% | Trading | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Redditch Concrete Limited* | 50% | Trading | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Restored Properties Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Simply Paving Ltd | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| St. Machar Development Company Limited | 100% | Dormant | Great Britain | Duntilland Quarry, Salsburgh, ML7 4NZ |
| Stoneflair Northern Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| T. M. Simpson (Holdings) Limited | 90% | Dormant | Great Britain | Duntilland Quarry, Salsburgh, Shotts, Lanarkshire, ML7 4NZ |
| Tendley Quarries Limited* | 50% | Trading | Great Britain | Brigham, Cockermouth, CA13 0SE |
| The Mendip Basalt Co. Ltd* | 50% | Trading | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| The Thomas Langley Group Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| W.H. Rankin Limited | 98% | Dormant | Great Britain | Duntilland Quarry, Salsburgh, ML7 4NZ |
| W J Ladd (Concrete Products) Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Western Bridge (Shipping) Limited* | 50% | Trading | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Wight Building Materials Ltd* | 50% | Trading | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Witherley Services Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Woodhall Spa Sand & Gravel Ltd | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| World Self Unloaders Limited | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |
| Yeoman (Morvern) Limited | 100% | Dormant | Great Britain | Glensanda Quarry, Morvern, By Oban, Argyll, Scotland |
| Yeoman France S.A.R.L. | 100% | Trading | France | 23, rue du Clos d'Orleans, 94120 Fontenay Sous Bois, France, Europe |
| AB Shipping Holding B.V.* | 50% | Trading | Netherlands | Amerikahavenweg 2, 1045 AC Amsterdam |
| Yeoman Benk Ltd* | 50% | Trading | Great Britain | 55 Baker Street, London, W1U 7UE |
| Yeoman Bridge Ltd* | 50% | Trading | Great Britain | 55 Baker Street, London, W1U 7UE |
| SeaRock Ltd | 100% | Dormant | Great Britain | Bardon Hall, Copt Oak Road, LE67 9PJ |

**Joint Ventures Companies*

Holcim Participations (UK) Limited
Notes to the Financial Statements
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10 Interest-bearing loans and borrowings

| | Effective interest % | Maturity | 2018 £'000 | 2017 £'000 |
|----------------------------------------------------|-------------------------|----------|------------------|------------------|
| Current: | | | | |
| Loan capital - quoted debt securities: | | | | |
| £44m Class A3 Floating rate Unsecured Note ** | Libor* + 5.11% | Jan 2021 | - | 44,000 |
| Non current: | | | | |
| Loan from subsidiary Floating rate Unsecured | Libor* + 1% | Dec 2021 | 28,161 | 28,161 |
| Loan from subsidiary Fixed rate Unsecured | 2.86% | Jan 2021 | 44,000 | - |
| Loan capital - quoted debt securities: | | | | |
| £220m Class A1 Fixed rate Unsecured Note | 4.4% | Dec 2027 | 220,000 | 220,000 |
| £200m Class A2 Fixed rate Unsecured Note | 6.63% | Mar 2021 | 200,000 | 200,000 |
| £550m Class A3 Floating rate Unsecured Note | Libor* + 5.11% | Mar 2021 | 470,000 | 550,000 |
| Lafarge International Holding Limited | | | | |
| Fixed rate Unsecured loan | 2.92% | Sep 2025 | 293,713 | - |
| Total Interest-bearing loans and borrowings | | | 1,255,874 | 1,042,161 |

Libor* 3 month sterling

** The £44m class A3 Floating rate unsecured note (with repayment date of Mar 2021) has been repaid in January 2018, hence it was classified as current in 2017.

Loan capital - quoted debt securities

Loan capital - these are issued quoted Eurobonds listed on the Channel Island Stock Exchange. The amortised cost of the quoted debt security is measured using the effective interest rate method allocating the interest expense over the relevant period the instrument is held.

| | | |
|---------------------------|--------------|--------------|
| 11 Other creditors | 2018 | 2017 |
| | £'000 | £'000 |
| Accrued interest | 291 | - |
| Other accruals / payables | 36 | 54 |
| | 327 | 54 |

| | | |
|--------------------------------------------------------|--------------------------------------------|----------------|
| 12 Share capital | Number of shares (millions) | £'000 |
| <i>Authorised, allotted, called up and fully paid:</i> | | |
| Ordinary shares of £1 each 31 December 2017 | 690 | 690,000 |
| Capital reduction | (150) | (150,000) |
| At 31 December 2018 | 540 | 540,000 |

| | | |
|----------------------------------------------------------|----------------|---------------|
| 13 Dividends paid | 2018 | 2017 |
| | £'000 | £'000 |
| Declared and paid during the year | 214,093 | 45,000 |
| Dividend for 2018: 39.65p per share (2017: 7p per share) | | |
| | 214,093 | 45,000 |

14 Related party disclosures
The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries. There are no other related party transactions.

15 Post balance sheet events
On the 26th March 2019 and 28th March 2019, Aggregate Industries Holdings Limited declared dividends to Holcim Participations (UK) Limited amounting to £9,000,000 and £600,000 respectively. The dividends are in accordance with the company's dividend policy. The dividends were settled via intercompany account on the same days.

16 Parent Company
The Company's immediate parent company is Holderfin BV, which is incorporated in Netherlands.
The ultimate parent Company and controlling party is LafargeHolcim Ltd which is registered at Zurcherstrasse 156, CH-8645 Jona, Switzerland.

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.