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Registered number: FC027898

**RIMARCAL CORPORATION**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**RIMARCAL CORPORATION**

**COMPANY INFORMATION**

**DIRECTORS** D J Clarke (appointed 11 October 2011)  
E A Gretton  
S Pirinccioğlu  
B Guyatt (resigned 11 October 2011)

**COMPANY SECRETARY** D J Clarke

**UK ESTABLISHMENT OFFICE** Hanson House  
14 Castle Hill  
Maidenhead  
SL6 4JJ

**REGISTERED OFFICE** Bank of America Building  
50th Street  
Panama  
Republic of Panama

**UK ESTABLISHMENT  
REGISTERED NUMBER** FC027898

**UK BRANCH NUMBER** BR9635

**RIMARCAL CORPORATION**

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## **RIMARCAL CORPORATION**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011**

The Directors present their report and the financial statements for the year ended 31 December 2011

#### **PRINCIPAL ACTIVITIES**

The Company is a group finance company

#### **RESULTS**

The profit for the year, after taxation, amounted to £24,804,000 (2010 - £20,629,000)

#### **DIRECTORS**

The Directors who served during the year were

D J Clarke (appointed 11 October 2011)  
E A Gretton  
S Pirincciglu  
B Guyatt (resigned 11 October 2011)

This report was approved by the board on 19 December 2012 and signed on its behalf



**D J Clarke**  
Director

**RIMARCAL CORPORATION**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	<b>Note</b>	<b>2011 £000</b>	<b>2010 £000</b>
Interest receivable and similar income	2	24,804	20,629
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>24,804</u>	<u>20,629</u>
Tax on profit on ordinary activities	3	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	6	<u>24,804</u>	<u>20,629</u>

All amounts relate to 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 profit on ordinary activities before taxation and the profit for the year stated above and their historical cost profit

**RIMARCAL CORPORATION**  
**REGISTERED NUMBER FC027898**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

	Note	£000	2011 £000	£000	2010 £000
<b>CURRENT ASSETS</b>					
Debtors	4		2,248,785		2,223,981
<b>NET ASSETS</b>			<u>2,248,785</u>		<u>2,223,981</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		-		-
Share premium account	6		1,995,945		1,995,945
Profit and loss account	6		<u>252,840</u>		<u>228,036</u>
<b>SHAREHOLDERS' FUNDS</b>	7		<u>2,248,785</u>		<u>2,223,981</u>

The unaudited financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2012



**D J Clarke**  
Director

The notes on pages 4 to 6 form part of these financial statements

## RIMARCAL CORPORATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The Company was incorporated on 13 September 2007 in the Republic of Panama. It is tax resident in Great Britain and was registered as a UK Establishment on 26 October 2007.

The Company is not required to prepare audited accounts under Panamanian law. The unaudited financial statements have been prepared under the historic cost convention and in accordance with applicable UK accounting standards and section 396 of the Companies Act 2006 applicable to overseas companies. The Company has taken advantage of the modifications and exemptions from disclosure that are set out in the Overseas Companies Regulations 2009.

##### 1.2 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### 1.3 Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred that will result in an obligation to pay more, or right to pay less or to receive more tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation of fixed assets (and similar fair value adjustments), or gains on disposal of fixed assets only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made when, on the basis of all the available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax when the replacement assets are sold.

- Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### 1.4 Interest income

Revenue is recognised as interest accrues using the effective interest method.

#### 2. INTEREST RECEIVABLE

	2011 £000	2010 £000
Interest receivable from group companies	24,804	20,629

# RIMARCAL CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

### 3 TAXATION

	2011 £000	2010 £000
UK corporation tax charge on profit for the year	-	-

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2010 - lower than) the standard rate of corporation tax in the UK of 26.5% (2010 - 28%). The differences are explained below

	2011 £000	2010 £000
Profit on ordinary activities before tax	24,804	20,629
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	6,573	5,776
Effects of Group relief	(6,573)	(5,776)
Current tax charge for the year (see note above)	-	-

#### Factors that may affect future tax charges

Announcements were made to changes in the tax rates that will have an effect on future tax charges of the Company. From 1 April 2012, the rate of corporation tax was reduced from 26% to 24% and from 1 April 2013, the rate will reduce from 24% to 23%. However, as at the balance sheet date, the corporation tax change that had been substantively enacted was a reduction, from 1 April 2012, in the rate from 26% to 25%.

A further annual reduction of 2% from 1 April 2014 to reduce the rate to 21% have been announced but not substantively enacted.

### 4. DEBTORS

	2011 £000	2010 £000
Due within one year		
Amounts owed by group undertakings	2,248,785	2,223,981

Amounts owed by group undertakings accrue interest at three month LIBOR plus 25 basis points and are unsecured and repayable on demand.

### 5. SHARE CAPITAL

	2011 £000	2010 £000
Allotted, called up and fully paid		
3 ordinary shares of £1 each	-	-



# **RIMARCAL CORPORATION**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**

### **6. RESERVES**

	<b>Share premium account £000</b>	<b>Profit and loss account £000</b>
At 1 January 2011	1,995,945	228,036
Profit for the year	-	24,804
	<hr/>	<hr/>
At 31 December 2011	<u>1,995,945</u>	<u>252,840</u>

### **7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2011 £000</b>	<b>2010 £000</b>
Opening shareholders' funds	2,223,981	2,203,352
Profit for the year	24,804	20,629
	<hr/>	<hr/>
Closing shareholders' funds	<u>2,248,785</u>	<u>2,223,981</u>

### **8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company's immediate parent undertaking is Cowichan Corporation, a company registered in the Republic of Panama. 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.