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Registered number: FC027898

RIMARCAL CORPORATION

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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RIMARCAL CORPORATION

COMPANY INFORMATION

DIRECTORS	D J Clarke E A Gretton N Benning-Prince
COMPANY SECRETARY	D J Clarke
UK ESTABLISHMENT OFFICE	Hanson House 14 Castle Hill Maidenhead England SL6 4JJ
UK ESTABLISHMENT REGISTERED NUMBER	FC027898
UK BRANCH NUMBER	BR9635
REGISTERED OFFICE	PH Plaza 2000 Building 16th Floor 50th Street Panama Republic of Panama

RIMARCAL CORPORATION

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 6

RIMARCAL CORPORATION

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The Directors present their report and the financial statements for the year ended 31 December 2014

PRINCIPAL ACTIVITY

The Company is a group finance company

RESULTS

The profit for the year, after taxation, amounted to £18,149,000 (2013 - £17,452,000)

The directors do not recommend payment of a dividend (2013 - £nil)

DIRECTORS

The Directors who served during the year were

D J Clarke
E A Gretton
N Benning-Prince

This report was approved by the board on 26 November 2015 and signed on its behalf



N Benning-Prince
Director

RIMARCAL CORPORATION

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £000	2013 £000
Administrative expenses		(3)	-
OPERATING LOSS		(3)	-
Interest receivable and similar income	2	18,152	17,452
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,149	17,452
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR	7	18,149	17,452

All amounts relate to continuing operations

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account

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

RIMARCAL CORPORATION
REGISTERED NUMBER: FC027898

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	2014 £000	2013 £000
CURRENT ASSETS			
Debtors	4	2,310,470	2,292,318
CREDITORS: amounts falling due within one year	5	(3)	-
NET CURRENT ASSETS		<u>2,310,467</u>	<u>2,292,318</u>
NET ASSETS		<u><u>2,310,467</u></u>	<u><u>2,292,318</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	-	-
Share premium account	7	1,995,945	1,995,945
Profit and loss account	7	<u>314,522</u>	<u>296,373</u>
SHAREHOLDERS' FUNDS	8	<u><u>2,310,467</u></u>	<u><u>2,292,318</u></u>

The unaudited financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 November 2015



N Benning-Prince
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 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The Company was incorporated in the Republic of Panama on 13 September 2007 and registered as a UK Establishment on 26 October 2007. The UK Branch commenced on 19 September 2007. It is tax resident in the UK.

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 Going concern

The accounts have been prepared on a going concern basis as the Company is in a position to meet its obligations as they fall due.

1.3 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.

1.4 Deferred taxation

Deferred tax 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:

- Deferred tax assets are recognised only to the extent that the Directors consider that it is 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.

1.5 Interest income

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

2. INTEREST RECEIVABLE

	2014 £000	2013 £000
Interest receivable from group companies	<u>18,152</u>	<u>17,452</u>

RIMARCAL CORPORATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

3. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21 5% (2013 - 23 25%) The differences are explained below

	2014 £000	2013 £000
Profit on ordinary activities before tax	18,149	17,452
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21 5% (2013 - 23 25%)	3,902	4,058
Effects of: Group relief	(3,902)	(4,058)
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

The main rate of corporation tax of 21% reduces to 20% on 1 April 2015

Further reductions to reduce the rate to 19% from 1 April 2017 and 18% from 1 April 2020 have been announced but not substantively enacted

4. DEBTORS

	2014 £000	2013 £000
Due within one year		
Amounts owed by group undertakings	2,310,470	2,292,318

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

5. CREDITORS.

Amounts falling due within one year

	2014 £000	2013 £000
Accruals and deferred income	3	-

6. SHARE CAPITAL

	2014 £000	2013 £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 2014

7. RESERVES

	Share premium account £000	Profit and loss account £000
At 1 January 2014	1,995,945	296,373
Profit for the financial year	-	18,149
	<u>1,995,945</u>	<u>314,522</u>
At 31 December 2014	<u>1,995,945</u>	<u>314,522</u>

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £000	2013 £000
Opening shareholders' funds	2,292,318	2,274,866
Profit for the financial year	18,149	17,452
	<u>2,310,467</u>	<u>2,292,318</u>
Closing shareholders' funds	<u>2,310,467</u>	<u>2,292,318</u>

9. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption available to it in FRS 8 "Related Party Disclosures" from disclosing transactions with wholly owned subsidiaries, in the group headed by HeidelbergCement AG

10. 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.