

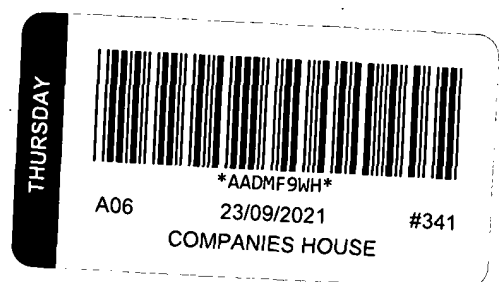
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Registered number: FC027898

RIMARCAL CORPORATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



RIMARCAL CORPORATION

COMPANY INFORMATION

Directors	E A Gretton N Benning-Prince Dr C M Wendt
Company secretary	Dr C M Wendt
UK Establishment registered number	FC027898
UK Establishment Office	Hanson House 14 Castle Hill Maidenhead England SL6 4JJ
Registered office	PH Arifa, 9th and 10th Floors West Boulevard Santa Maria Business District Panama Republic of Panama
UK Branch number	BR9635

RIMARCAL CORPORATION

CONTENTS

	Pages
Directors' Report	1
Statement of Comprehensive Income	2
Balance Sheet	3
Statement of Changes in Equity	4
Notes to the Financial Statements	5 - 9

RIMARCAL CORPORATION

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

Principal activity and business review

The Company is a group finance company.

Results and dividends

The profit for the year, after taxation, amounted to £nil (2019 - £23,479,000).

An interim dividend of £nil (2019 - £2,407,000,000) was paid during the year. The Directors do not recommend the payment of a final dividend (2019 - £nil).

Future developments

The Directors anticipate that the Company will continue as a group finance company for the foreseeable future.

Going concern

The impact of COVID-19 on UK businesses is changing on a daily basis and the measures being adopted by the Governments' could have a significant impact in the foreseeable future. On the basis of their assessment of the Company's financial position and relevant enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern.

Thus the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

E A Gretton
N Benning-Prince
Dr C M Wendt

This report was approved by the board on 27 May 2021 and signed on its behalf.



Dr C M Wendt
Director

RIMARCAL CORPORATION

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
Interest receivable and similar income	5	-	23,479
Profit on ordinary activities before taxation		-	23,479
Tax on profit on ordinary activities	6	-	-
Profit for the financial year		-	23,479
Total comprehensive income for the year		-	23,479

All amounts relate to continuing operations.

The notes on pages 5 to 9 form part of these unaudited financial statements.

RIMARCAL CORPORATION
REGISTERED NUMBER: FC027898

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Current assets			
Debtors: amounts falling due within one year	8	10	10
Net assets		<u>10</u>	<u>10</u>
Capital and reserves			
Called up share capital	9	-	-
Share premium account		-	-
Profit and loss account		10	10
Total equity		<u>10</u>	<u>10</u>

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

27 May 2021



N Benning-Prince
Director

The notes on pages 5 to 9 form part of these unaudited financial statements.

RIMARCAL CORPORATION

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2019	-	1,995,945	387,586	2,383,531
Comprehensive income for the year				
Profit for the year	-	-	23,479	23,479
Total comprehensive income for the year	-	-	23,479	23,479
Contributions by and distributions to owners				
Dividend paid	-	(1,995,945)	(411,055)	(2,407,000)
Total transactions with owners	-	(1,995,945)	(411,055)	(2,407,000)
At 1 January 2020	-	-	10	10
At 31 December 2020	-	-	10	10

The notes on pages 5 to 9 form part of these unaudited financial statements.

RIMARCAL CORPORATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Rimarc Corporation ("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 address of its registered office and principal place of business is disclosed in the Company Information.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) 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.

The Company's financial statements are presented in Sterling, which is also the Company's functional currency, and all values are rounded to the nearest thousand pounds (£'000).

The Company is not required to prepare audited accounts under Panamanian law.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have, unless otherwise stated, been consistently applied to all periods presented.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

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

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures 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

This information is included in the consolidated financial statements of HeidelbergCement AG as at 31 December 2020 and these financial statements may be obtained from Berliner Strasse 6, D 69120 Heidelberg, Germany.

RIMARCAL CORPORATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Going concern

The impact of COVID-19 on UK businesses is changing on a daily basis and the measures being adopted by the Governments' could have a significant impact in the foreseeable future. On the basis of their assessment of the Company's financial position and relevant enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern.

Thus the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.4 Financial instruments

Financial assets

Financial assets are initially measured at fair value plus, in the case of a financial asset not subsequently measured at fair value through profit or loss, transaction costs.

Financial assets are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The ECL required for other debt instruments is determined using a three stage model.

- At the initial recognition of the financial asset an expected credit loss provision is recorded for the twelve month period following the reporting date. Any interest revenue is calculated on the gross carrying amount of the financial asset.
- If the credit risk of that financial instrument has increased significantly since initial recognition, a loss allowance for full lifetime expected credit losses is recorded. Any interest revenue is calculated on the gross carrying amount of the financial asset. Should the significant increase in credit risk reverse within subsequent reporting periods then the expected credit losses on the financial instrument revert to being measured based on an amount equal to the twelve month expected credit losses.
- If objective evidence of impairment exists, a loss allowance for full lifetime expected credit losses is recognised. Any interest revenue is calculated on the net carrying amount of the financial asset.

RIMARCAL CORPORATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the Statement of Comprehensive Income.

2.6 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest rate method.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Recoverability of amounts owed by group undertakings

The Company recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

4. Staff costs

The average monthly number of employees, including the Directors, during the year was nil (2019 - nil).

The Directors of the Company are also directors of a number of the group's fellow subsidiaries. The Directors received total remuneration of £797,000 (2019 - £751,000), which was paid by various fellow subsidiaries. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as directors of fellow subsidiary companies.

5. Interest receivable

	2020	2019
	£000	£000
Interest receivable from group companies	-	23,479

RIMARCAL CORPORATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. Tax

	2020 £000	2019 £000
Current income tax		
Current UK Corporation tax on profit for the year	-	-
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £000	2019 £000
Profit on ordinary activities before tax	-	23,479
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	-	4,461
Effects of:		
Group relief	-	(4,461)
Total tax charge/(credit) for the year	-	-

Change in corporation tax rate

The main rate of corporation tax is 19% (2019 - 19%). On 3 March 2021, the Chancellor of the Exchequer announced that the main rate of corporation tax would increase from 19% to 25% from 1 April 2023.

7. Dividends

	2020 £000	2019 £000
Dividends paid	2,407,000	-
	2,407,000	-

RIMARCAL CORPORATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. Debtors

	2020 £000	2019 £000
Due within one year		
Amounts owed by group undertakings	10	10

Amounts owed by group undertakings are interest free (2019 - accrue interest at overnight LIBOR), are unsecured and are repayable on demand.

9. Share capital

	2020 £000	2019 £000
Authorised		
1,000 (2019 - 1,000) ordinary shares of £1 each	1	1
Allotted, called up and fully paid		
3 (2019 - 3) ordinary shares of £1 each	-	-

10. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with wholly owned subsidiaries in the group headed by HeidelbergCement AG. Balances outstanding at 31 December with related parties, are as follows:

	2020 £000	2019 £000
Amounts owed by ultimate parent undertaking	-	10
Amounts owed by immediate parent undertaking	10	-
	10	10

11. 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.