

L INDUSTRIES LIMITEDDirectors

R R Gimmier
E A Gretton
B J Guyatt
C Leclercq

Secretary

R T V Tyson

Registered Office

4th Floor Saltire Court,
20 castle Terrace,
Edinburgh. EH1 2EN

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITY


The Company is a group investment holding company. It did not trade during the year and, therefore, the financial statements comprise the balance sheet and related notes only.

DIRECTORS

The directors shown at the head of this report are currently in office. D J Egan resigned on 16 June 2008, R Coulson resigned on 20 June 2008 and G Dransfield resigned on 30 June 2008. E A Gretton and C Leclercq were appointed as directors on 2 June 2008 and B J Guyatt and R R Gimmier were appointed as directors on 13 June 2008.

By Order of the Board

R T V Tyson, Secretary


21 August 2009

BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Investments	2	598,387	598,387
CURRENT ASSETS			
Debtors	3	197,392,663	197,392,663
CREDITORS: amounts falling due within one year			
Amounts owed to group undertakings	4	(153,459,889)	(153,459,889)
NET CURRENT ASSETS		43,932,774	43,932,774
NET ASSETS		44,531,161	44,531,161
CAPITAL AND RESERVES			
19,007,032 authorised, allotted, called up and fully paid 25p ordinary shares		4,751,758	4,751,758
1,100,000 authorised, allotted, called up and fully paid 3.5% cumulative £1 preference shares		1,100,000	1,100,000
1,100,000 authorised, allotted, called up and fully paid 4.2% £1 preferred ordinary shares		1,100,000	1,100,000
Share premium		4,673,640	4,673,640
Profit and loss account		32,905,763	32,905,763
EQUITY SHAREHOLDERS' FUNDS		44,531,161	44,531,161

For the year ended 31 December 2008, the Company was entitled to exemption under S249AA (1) of the Companies Act 1985.

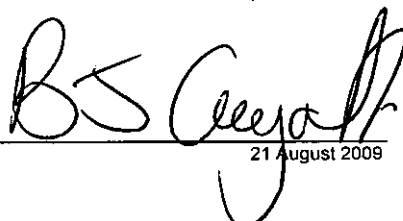
Members have not required the Company to obtain an audit in accordance with S249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for:-

- ensuring the Company keeps accounting records which comply with S221 of the Companies Act 1985; and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year in accordance with S226 of the Companies Act 1985, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Directors and signed on their behalf by:

B J Guyatt, Director


21 August 2009

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LINDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

Group Accounts

The Company has taken advantage of the exemption afforded by Section 228 of the Companies Act 1985 and has not prepared group accounts.

Fixed asset investments

Fixed asset investments are stated at cost, except where it is required to make a provision for impairment in value.

2. FIXED ASSET INVESTMENTS

	Cost £	Provision £	Net book value £
Investments in subsidiary undertakings			
At 1 January and 31 December 2008	2,619,766	(2,021,379)	598,387

The investments in which the Company held more than 20% of the nominal value of any class of share capital are as follows:

Company	Country of registration	Class of shares held	Proportion of voting rights and shares held %
Delmorgal Limited	England and Wales	Ordinary	100
Traveller International Limited *	England and Wales	Ordinary	100
Imperial Seafoods Limited	England and Wales	Ordinary	100
Ainsworth & Sons Limited *	England and Wales	Ordinary	100
Imperial Foods Holdings Limited	England and Wales	Ordinary	100
Lindustries Exports Limited	England and Wales	Ordinary	100
Industrial Del Fresno SA	Mexico	Ordinary	76

All the above entities are dormant.

* applications have been filed to strike off these companies.

3. DEBTORS

	2008 £	2007 £
Due within one year:		
Amounts owed by group undertakings	197,392,663	197,392,663

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

4. CREDITORS

	2008 £	2007 £
Due within one year:		
Amounts owed to group undertakings	153,459,889	153,459,889

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

L INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. SHARE CAPITAL

Dividends

The cumulative preference shares carry a dividend of 3.5% per annum payable out of the profits of the Company available for dividends each year. The dividend rights are cumulative.

The preferred ordinary shares carry a dividend of 4.2% per annum payable out of the profits of the Company available for dividends each year, after payment of the cumulative preference shareholders' dividend. The dividend rights are non cumulative.

Voting

The cumulative preference shares and preferred ordinary shares carry no votes at general meetings unless the audited financial statements show that the dividend has not been earned or the meeting includes resolutions for the sale, reconstruction, reduction in capital or winding up of the Company. In such an event each holder will be entitled to four votes per share.

Return of Capital

On winding up of the Company, the cumulative preference shareholders have a right to receive, in preference to the preferred ordinary shareholders and the ordinary shareholders, £1 per share plus all arrears of dividends and accrued dividends. The preferred ordinary shareholders have a right to receive, in preference to the ordinary shareholders, £1 per share.

The directors have considered the accounting treatment of the 3.5% £1 cumulative preference shares and the 4.2% £1 preferred ordinary shares in relation to FRS 25: Financial Instruments: Disclosure and Presentation, and are of the opinion that these shares are in substance an equity instrument and are accordingly disclosed as equity in the balance sheet.

6. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking is Hanson Overseas Holdings Limited, a company registered in England and Wales. 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.

7. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the 90% owned subsidiary exemption afforded by FRS8: Related Party Transactions, and has not disclosed transactions with companies in the group headed by HeidelbergCement AG.