Registered number: SC003848

LINDUSTRIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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LINDUSTRIES LIMITED

COMPANY INFORMATION

Directors	N Benning-Prince D J Clarke (resigned 1 December 2016) R C Dowley E A Gretton Dr C M Wendt (appointed 1 December 2016)
Company secretary	W F Rogers
Registered number	SC003848
Registered office	4th Floor Saltire Court 20 Castle Terrace Edinburgh EH1 2EN

LINDUSTRIES LIMITED

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LINDUSTRIES LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their report and the financial statements for the year ended 31 December 2016.

Principal activity

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

Directors

The Directors who served during the year were:

N Benning-Prince
D J Clarke (resigned 1 December 2016)
R C Dowley
E A Gretton
Dr C M Wendt (appointed 1 December 2016)

Directors' indemnity

A fellow group undertaking has indemnified, by means of directors' and officers' liability insurance, one or more Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act. 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.

The articles of association also provide for the Directors to be indemnified by the Company subject to the provisions of the Companies Act.

This report was approved by the board on 23 May 2017 and signed on its behalf.

Wendy F Rogers

W F Rogers
Secretary

LINDUSTRIES LIMITED
REGISTERED NUMBER:SC003848

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note		2016 £000		2015 £000
Fixed assets					
Investments	3		504		504
Current assets					
Debtors: amounts falling due within one year	4	195,963		195,963	
Creditors: amounts falling due within one year	5	(151,936)		(151,936)	
Net current assets			44,027		44,027
Net assets			44,531		44,531
Capital and reserves					
Called up share capital	6		6,952		6,952
Share premium account			4,674		4,674
Profit and loss account			32,905		32,905
Shareholders' funds			44,531		44,531

For the year ended 31 December 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 May 2017.

R C Dowley
Director

The notes on pages 3 to 5 form part of these financial statements.

1. General information

Lindustries Limited ("the Company") is a limited company incorporated and domiciled in the United Kingdom. The address of its registered office and principal place of business is disclosed in the company information.

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).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The Company is part of the HeidelbergCement AG group and is included in the consolidated financial statements of HeidelbergCement AG. The Company therefore qualifies for the reduced disclosures for subsidiaries under FRS 102 including the exemption to present a cash flow statement. The Company is also exempt under Section 33.1A of FRS 102 from disclosing related party transactions with wholly owned subsidiaries of the HeidelbergCement AG group.

2.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.3 Classification of shares as debt or equity

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if:

(i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and

(ii) the instrument is a non-derivative that contains no contractual obligations to deliver a variable number of shares or is a derivative that will be settled only by the Company exchanging a fixed amount of cash or other assets for a fixed number of the Company's own equity instruments.

The proceeds of an issue are allocated to shareholders' equity, net of transaction costs. The carrying amount of equity is not re-measured in subsequent years.

When shares are issued that create a financial liability of the Company they are presented as a liability in the balance sheet; measured initially at fair value net of transaction costs and thereafter at amortised cost until extinguished on conversion or redemption. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss.

The Company's cumulative preference shares and preferred ordinary shares have been accounted for as equity (see note 6).

3. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2016 and 31 December 2016	1,392
Impairment	
At 1 January 2016 and 31 December 2016	888
Net book value	
At 31 December 2016	504
At 31 December 2015	504

Subsidiary undertakings

The investments in which the Company directly held any class of share capital are as follows:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Delmorgal Limited	England and Wales	Ordinary	100 %	Dormant
Imperial Seafood Limited	England and Wales	Ordinary	100 %	Dormant
Imperial Foods Holdings Limited	England and Wales	Ordinary	100 %	Investment holding company
Industrial Del Freso SA	Mexico	Ordinary	76 %	Dormant

The registered office of the investments incorporated in England and Wales is Hanson House, 14 Castle Hill, Maidenhead, SL6 4JJ.

The registered office of Industrial Del Freso SA is 300, Ste. 1645, East John Carpenter Freeway, Irving, Texas, 75062, United States.

4. Debtors

	2016 £000	2015 £000
Due within one year		
Amounts owed by group undertakings	195,963	195,963

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

5. Creditors: Amounts falling due within one year

	2016 £000	2015 £000
Amounts owed to group undertakings	151,936	151,936

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

6. Share capital

	2016 £000	2015 £000
Shares classified as equity		
Allotted, called up and fully paid		
19,007,032 ordinary shares of £0.25 each	4,752	4,752
1,100,000 5% cumulative preference shares of £1 each	1,100	1,100
1,100,000 6% preferred ordinary shares of £1 each	1,100	1,100
	6,952	6,952

No dividends were declared or paid on the preference shares or preferred ordinary shares during the year.

The Directors have considered the accounting treatment of the 5% cumulative preference shares and the 6% preferred ordinary shares in relation to FRS102 Section 22: Liabilities and Equity, and are of the opinion that these shares are in substance equity instruments and are accordingly disclosed as share capital in the balance sheet.

7. Contingent liabilities

The Company has been notified of a number of claims from former employees in relation to alleged health related issues. The Directors do not consider it probable that an outflow of economic resources will be required by the Company to settle the obligation nor can the amount of any obligation be measured with sufficient reliability.

8. Ultimate parent undertaking and controlling party

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.