

Registered number
00872099

Aggregate Industries Management Limited

Annual Report and Financial Statements
for the year ended 31 December 2022



Aggregate Industries Management Limited
Report and financial statements
for the year ended 31 December 2022

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Aggregate Industries Management Limited
Company Information

Directors

G M Lyons

P J Norah

Independent Auditor

Mazars LLP

Statutory Auditor

2 Chamberlain Square

Birmingham

United Kingdom

B3 3AX

Registered office

Bardon Hall

Copt Oak Road

Markfield

Leicestershire

United Kingdom

LE67 9PJ

Registered number

00872099

Aggregate Industries Management Limited
Directors' report
for the year ended 31 December 2022

The directors present their annual report and the audited financial statements for the Company for the year ended 31 December 2022.

Directors

The following directors held office during the year and up to the date of signing this report:

J F Bowater	Resigned 31 December 2022
G M Lyons	Appointed 1 January 2023
P J Norah	

Information on the directors' remuneration is shown in note 4.

Principal Activities, Business review and future developments

The directors consider Aggregate Industries Management Limited ("the Company") which is involved in providing management services to be a non-trading company. The directors expect the Company to continue providing management services as a non-trading company in the future years.

The Statement of Comprehensive Income and Statement of Financial Position appear on pages 7 and 8 respectively.

Results

The loss for the year, after taxation, amounted to £nil (2021: £1k).

Dividends

No Dividend has been declared and paid by the company during the year (2021: £Nil).

Going concern

The directors have considered the performance, maturity date of its liabilities and the ability of the Company to cover short term repayments and the cashflow forecast for the next 12 months. As a result, the directors believe the Company has sufficient resources to pay its liabilities as they fall due and accordingly the financial statements have been prepared on a going concern basis.

Events since the Statement of Financial Position date

There were no material disclosable or adjusting events between 31 December 2022 and the date of signing these financial statements.

Directors' qualifying third party indemnity provisions

The Company has indemnified the directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. 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.

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor appointment

Mazars LLP has been reappointed as statutory auditor of the Company during the year.

Preparation of directors' report

The directors' report has been prepared in accordance with the special provisions in section 415A of the Companies Act 2006 in regards to small companies. The directors have taken advantage of the small companies' exemption provided by section 414B of the Companies Act 2006 not to provide a Strategic Report.

Aggregate Industries Management Limited
Directors' report
for the year ended 31 December 2022 (continued)

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss for that period.

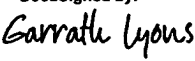
The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit and loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by order of the board and signed on its behalf by:

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Garrath Malcolm Lyons
On behalf of Aggregate Industries Management Limited
Director
25 May 2023

Aggregate Industries Management Limited

Independent auditor's report to the members of Aggregate Industries Management Limited

Opinion

We have audited the financial statements of Aggregate Industries Management Limited (the 'Company') for the year ended 31 December 2022 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Aggregate Industries Management Limited

Independent auditor's report to the members of Aggregate Industries Management Limited

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Aggregate Industries Management Limited

Independent auditor's report to the members of Aggregate Industries Management Limited


There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


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Louis Burns (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Two Chamberlain Square
Birmingham
B3 3AX
Date: 25 May 2023

Aggregate Industries Management Limited
Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Continuing operations			
Administrative expense		-	-
Operating result		<u>-</u>	<u>-</u>
Finance Income		-	-
Profit before taxation	5	<u>-</u>	<u>-</u>
Income tax expense	6	-	(1)
Loss for the financial year		<u>-</u>	<u>(1)</u>
Other comprehensive expense for the year:		-	-
Total comprehensive expense		<u><u>-</u></u>	<u><u>(1)</u></u>


The notes on pages 10 - 17 form an integral part of these financial statements.

Aggregate Industries Management Limited
Company Registration No. 00872099
Statement of Financial Position
as at 31 December 2022

	Note	2022 £'000	2021 £'000
Current assets			
Debtors	8	4,701	4,701
Cash at bank and in hand	9	1,197	1,416
Creditors: amounts falling due within one year	9	(1,381)	(1,600)
Net current assets		<u>4,517</u>	<u>4,517</u>
Creditors: amounts falling due after more than one year	10	(950)	(950)
Provisions for liabilities and charges	11	(3)	(3)
Net assets		<u>3,564</u>	<u>3,564</u>
Capital and reserves			
Called up share capital	12	16,000	16,000
Share premium account	13	15,867	15,867
Retained loss	13	(28,303)	(28,303)
Total equity		<u>3,564</u>	<u>3,564</u>

The notes on pages 10 - 17 form an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 25 May 2023, they were signed on its behalf by:

DocuSigned by:

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Garrath Malcolm Lyons
 Director
 25 May 2023

Aggregate Industries Management Limited
Statement of Changes in Equity
for the year ended 31 December 2022

	Note	Attributable to equity shareholders			
		Called-up Share capital	Share premium account	Retained loss	Total
		£'000	£'000	£'000	£'000
As at 1 January 2021		16,000	15,867	(28,872)	2,995
(Loss) for the year		-	-	(1)	(1)
Other comprehensive income		-	-	-	-
Total comprehensive (expense)		-	-	(1)	(1)
Debt waiver	13	-	-	570	570
As at 31 December 2021		16,000	15,867	(28,303)	3,564
Result for the year		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive result		-	-	-	-
As at 31 December 2022		16,000	15,867	(28,303)	3,564

The notes on pages 10 - 17 form an integral part of these financial statements.

Aggregate Industries Management Limited
Notes to the Financial Statements
for the year ended 31 December 2022

1 Corporate information

The financial statements of the Company for the year ended 31 December 2022 were authorised for issue with a resolution of the directors on 25 May 2023. The company is a private company, limited by shares, incorporated in the United Kingdom and registered in England & Wales under the Companies Act 2006. The principal activity of the Company is set out in Directors Report on page 2 and its registered address is shown on page 1.

The Company's Financial Statements are presented in Pound Sterling because that is the currency of the principal economic environment in which the Company operates. All values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

2 Accounting policies

2.1 Basis of preparation

The company is itself included in the consolidated financial statements of Holcim Ltd incorporated in Switzerland. Accordingly, these accounts present information about the company as an individual undertaking.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards and the Companies Act 2006

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2022.

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

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) the requirements of IAS 7 Statement of Cash Flows;
- (c) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of property, plant and equipment and investment;
- (d) the requirements of IAS 24 Related Party Disclosure 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;
- (e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting policies, changes in accounting estimates and errors; and
- (f) the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements to present capital disclosures in respect of its objectives, policies and processes for managing capital.
- (g) The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement
- (h) The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of
- (i) The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases.
 The requirements of paragraph 58 of IFRS 16.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Company has considered the following new amendments, accounting standards and interpretation applicable from Jan 22 and none are considered to have a material impact on the financial statements:

IFRS 3 - Business Combinations - References to the Conceptual Framework

IAS 16 - Property and and Equipment: Proceeds before intended use

IAS 37 - Provisions, contingent liabilities and contingent assets: Onerous Contracts - Cost of Fulfilling a Contract

IFRS 1, IFRS 9, IFRS 16 , IAS 41 - Annual Improvements 2018-2020

Going Concern

The directors have considered the performance, maturity date of its liabilities and the ability of the Company to cover short term repayments and the cashflow forecast for the next 12 months. As a result, the directors believe the Company has sufficient resources to pay its liabilities as they fall due and accordingly the financial statements have been prepared on a going concern basis.

Aggregate Industries Management Limited
Notes to the Financial Statements
for the year ended 31 December 2022

2 Accounting policies (continued)

2.2 Summary of significant accounting policies

a Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Financial Position net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

b Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the Statement of Financial Position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the Statement of Financial Position date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Aggregate Industries Management Limited
Notes to the Financial Statements
for the year ended 31 December 2022

2 Accounting policies (continued)

2.2 Summary of significant accounting policies (continued)

c Financial instruments

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All recognised financial assets that are within the scope of IFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Specifically:

- debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost;
- debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI);
- all other debt investments and equity investments are measured subsequently at fair value through profit or loss

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. Since the receivables of the Company are with 100% Holcim Group companies, the credit risk is considered very low.

The company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Impairment of financial assets

The Company revised its impairment methodology under IFRS 9, recognising loans and receivables as a singular type of financial asset subject to IFRS 9's expected credit loss model. For loans and receivables, the credit provision is determined based on the credit risk standing at each reporting date. There was no material impact relating to provisions on loan receivables on conversion to IFRS 9.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

Aggregate Industries Management Limited
Notes to the Financial Statements
for the year ended 31 December 2022

2 Accounting policies (continued)

2.2 Summary of significant accounting policies (continued)

c Financial instruments (continued)

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument, which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

Aggregate Industries Management Limited
Notes to the Financial Statements
for the year ended 31 December 2022

2 Accounting policies (continued)

2.2 Summary of significant accounting policies (continued)

d Cash and short-term deposits

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less.

3 Critical accounting judgements and key sources of estimation uncertainty.

The Company's significant accounting policies are set out above. The preparation of financial statements, in conformity with FRS 101, requires the use of estimates, subjective judgements and assumptions that may affect the amount of assets and liabilities at the end of the reporting period and reported profit and earnings for the year. The Directors base these estimates, judgements and assumptions on a combination of past experience, professional expert advice and other evidence that is relevant to the particular circumstances.

The directors have considered the financial statements and do not consider there to be any critical accounting judgements or key sources of estimation uncertainty.

4 Employees and directors

The directors of the Company (also key management personnel) are remunerated by Aggregate Industries UK Limited. The directors consider that the amount of time spent on the entity is inconsequential, and therefore no remuneration is disclosed. No recharge of directors remuneration has been made by Aggregate Industries UK Limited (2021: £Nil).

No staff were employed by the company during the year (2021: Nil).

Aggregate Industries Management Limited
Notes to the Financial Statements
for the year ended 31 December 2022

Finance Income

	Note	2022 £'000	2021 £'000
Discount on initial recognition of fair value of long term liability	10	-	-
		<u>-</u>	<u>-</u>

5 Profit before taxation

The audit fee of £3k (2001: £3k) has been borne by a fellow group company in both years. There are no non-audit fees paid in either 2022 or 2021.

6 Taxation

	2022 £'000	2021 £'000
Current tax:		
Current tax on profits for the year	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred tax:		
Effect of changes in tax rates	-	1
Total deferred tax	<u>-</u>	<u>1</u>
	<u>-</u>	<u>1</u>
Tax per income statement	<u>-</u>	<u>1</u>

Factors Affecting Total Tax Charge for the Current Year

The charge for the year can be reconciled to the profit per the income statement as follows:

	2022 £'000	2021 £'000
Profit for the period - continuing activities	-	-
Tax on profit at standard UK tax rate of 19.00% (2021: 19.00%)	-	-
Effects of:		
Tax rate changes	-	1
Tax charge for the year	<u>-</u>	<u>1</u>
Income tax expense reported in the income statement	<u>-</u>	<u>1</u>

Aggregate Industries Management Limited
Notes to the Financial Statements
for the year ended 31 December 2022

7 Other financial assets and financial liabilities

The book values and estimated fair values of the Company's financial assets and liabilities as at 31 December 2022 are set out below:

	Book value		Fair value	
	2022	2021	2021	2020
	£'000	£'000	£'000	£'000
<i>Financial assets:</i>				
Debtors	<u>4,701</u>	<u>4,701</u>	<u>4,701</u>	<u>4,701</u>
Total	<u>4,701</u>	<u>4,701</u>	<u>4,701</u>	<u>4,701</u>
<i>Financial liabilities:</i>				
Creditors due within one year	<u>1,381</u>	<u>2,258</u>	<u>1,381</u>	<u>2,258</u>
Creditors due after more than one year	<u>970</u>	<u>970</u>	<u>950</u>	<u>970</u>
Total	<u>2,351</u>	<u>3,228</u>	<u>2,331</u>	<u>3,228</u>

8 Debtors

	2022	2021
	£'000	£'000
Amounts due from fellow subsidiaries	<u>4,701</u>	<u>4,701</u>
Total current	<u>4,701</u>	<u>4,701</u>

The amounts due from fellow subsidiaries as of 31 December 2022 is unsecured, interest free and are repayable on demand.

9 Creditors: amounts falling due within one year

	2022	2021
	£'000	£'000
Other creditors	<u>1,197</u>	<u>1,416</u>
Amounts due to group undertakings	<u>184</u>	<u>184</u>
Total current	<u>1,381</u>	<u>1,600</u>

Other creditors comprise amounts due to:

- a) "dissenters", who were holders of shares in group companies which were subsequently acquired outright by other group companies and;
- b) the beneficiaries of the group's life assurance policy.

A cash balance is held to cover these amounts which are due on demand.

The amounts due to group undertakings are unsecured, interest free and are repayable on demand.

10 Creditors: amounts falling due after one year

	2022	2021
	£'000	£'000
Amounts due to group undertakings	<u>950</u>	<u>950</u>
	<u>950</u>	<u>950</u>

The amounts due to group undertakings are unsecured, interest free and repayable after 12 months notice on demand. The loan is stated at "fair value" after allowing for £20k of imputed interest

Aggregate Industries Management Limited
Notes to the Financial Statements
for the year ended 31 December 2022

11 Provisions for liabilities and charges	2022	2021
	£'000	£'000
Deferred tax liabilities		
Provision at start of year	3	2
Deferred tax charges to Income Statement for the year	-	1
Provision at end of year	<u>3</u>	<u>3</u>
	31 Dec 2022	31 Dec 2021
	£'000	£'000
Other	<u>3</u>	<u>3</u>
12 Share capital	2022	2021
	£'000	£'000
<i>Authorised, allotted, called up and fully paid:</i>		
16,000,000 Ordinary shares of £1 each	<u>16,000</u>	<u>16,000</u>
13 Reserves		
<i>Authorised, called up and fully paid share capital and share premium accounts</i>		
Called up share capital comprises the net proceeds up to par value on issue of the Company's equity share capital, of 16,000,000 ordinary shares of £1 each. The excess proceeds above the par value are recognised within the share premium account.		
Retained loss records retained earnings and accumulated losses.		
In 2021 a debt waiver was granted by a fellow group company, Evered Concrete Products Limited in the amount of £570k which extinguished the Company's liability in full and was credited directly to Reserves.		
14 Parent and ultimate parent company		
The immediate parent company is Aggregate Industries Limited registered at Bardon Hall, Copt Oak Road, Markfield, Leicestershire, LE67 9PJ Great Britain.		
The ultimate parent undertaking of Aggregate Industries Limited is Holcim Ltd which is registered in Switzerland. Copies of the group financial statements of Holcim Ltd may be obtained from Grafenauweg 10, 6300 Zug, Switzerland, or from www.holcim.com/investor-relations .		
This is the smallest and largest group in which results are consolidated.		
15 Events since the Statement of Financial Position date		
There were no material disclosable or adjusting events between 31 December 2022 and the date of signing these financial statements.		

The Company is registered in England
Registration Number: 02987066

AGGREGATE INDUSTRIES SLAS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

AGGREGATE INDUSTRIES SLAS LIMITED

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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AGGREGATE INDUSTRIES SLAS LIMITED

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS AND ADVISORS

Directors

G M Lyons

P J Norah

Secretary

G M Thomas

Registered office

Bardon Hall

Copt Oak Road

Markfield

Leicestershire

LE67 9PJ

AGGREGATE INDUSTRIES SLAS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report on the affairs of the company, together with the unaudited financial statements, for the year ended 31 December 2022.

Review of the business

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

Directors and their interests

The directors who served during the year and subsequently were as follows:

J F Bowater (Resigned 31/12/2022)
G M Lyons (Appointed 01/01/2023)
P J Norah
G M Thomas

The directors have no interests in the share capital of the company.

Approved by the Board and signed on its behalf by:

DocuSigned by:

88124701B9084F5...
G M Thomas
Secretary

Bardon Hall
Copt Oak Road
Markfield
Leicestershire
LE67 9PJ

19 January 2023

AGGREGATE INDUSTRIES SLAS LIMITED

Company Registration No. 02987066

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
CURRENT ASSETS		-	-
NET ASSETS		-	-
RESERVES			
Members' Funds		-	-

The company did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss.

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved and authorised for issue by the Board of Directors on 19 January 2023.

Signed on behalf of the Board of Directors

DocuSigned by:

Garrath Lyons

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G M Lyons

Director

19 January 2023

AGGREGATE INDUSTRIES SLAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policy

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

2. Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in members' funds during the year under review or the preceding year.

3. Information regarding directors and employees

The company had no employees during the current and preceding year.

No emoluments were payable to the directors of the company during the current and preceding financial year.

4. Members' Liability

The company is limited by guarantee and consequently does not have a share capital. In the event of the company being wound up each member is liable to contribute a sum not exceeding £1. There were two members at 31 December 2022 (31 December 2021: two).

5. Related party transactions

The cost of the annual return fee was borne by the company's parent company without any right of reimbursement.