

Registered number: FC032058

HANSON BUILDING PRODUCTS LIMITED (JERSEY)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2014

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HANSON BUILDING PRODUCTS LIMITED (JERSEY)

COMPANY INFORMATION

DIRECTORS

D J Clarke (appointed 14 August 2014)
E A Gretton (appointed 14 August 2014)
N Benning-Prince (appointed 30 April 2015)
B J Guyatt (appointed 14 August 2014, resigned 19 November 2014)
P Jordanoff (appointed 5 September 2014, resigned 13 March 2015)
J A Claydon (appointed 2 December 2014, resigned 29 April 2015)

COMPANY SECRETARY

Mourant Ozannes Secretaries (Jersey) Limited

UK ESTABLISHMENT REGISTERED NUMBER

FC032058

UK ESTABLISHMENT OFFICE

Hanson House
14 Castle Hill
Maidenhead
SL6 4JJ

REGISTERED OFFICE

22 Grenville Street
St Helier
Jersey
Channel Islands
JE4 8PX

INDEPENDENT AUDITOR

Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

JERSEY REGISTERED NUMBER 116431

UK BRANCH NUMBER BR017128

HANSON BUILDING PRODUCTS LIMITED (JERSEY)

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HANSON BUILDING PRODUCTS LIMITED (JERSEY)

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014

BUSINESS REVIEW

The Company was incorporated as a public company on 14 August 2014 with 2 ordinary shares of US\$0.01 each. The Company was intended to be a group holding company for transitioning an IPO but this did not materialise. The Company is a group finance company.

On 11 September 2014, the Company issued 199,998 ordinary shares of US\$0.01 each to its immediate parent undertaking for cash consideration of US\$1,999.98.

On 3 December 2014, the Company issued a further 9,800,000 ordinary shares of US\$0.01 each to its immediate parent undertaking for cash consideration of US\$98,000.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's results arise from transactions with fellow group undertakings in the group headed by HeidelbergCement AG. The Directors are therefore of the opinion that, the Company is not directly exposed to significant risks and uncertainties, however, by the very nature of its activities the Company is indirectly exposed to similar risks and uncertainties to those faced by other group undertakings. Details of the principal risks and uncertainties facing the group headed by HeidelbergCement AG are disclosed in the financial statements of that Company.

This report was approved by the board on 31 July 2015 and signed on its behalf



N Benning-Prince
Director

HANSON BUILDING PRODUCTS LIMITED (JERSEY)

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014

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

INCORPORATION

The Company was incorporated as a public company on 14 August 2014. It was re-registered as a private company on 16 June 2015. The Company is registered as Hanson Building Products Limited in Jersey and its UK Establishment as Hanson Building Products Limited (Jersey).

RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to US\$3,935.

The Directors do not recommend the payment of a final dividend for the period.

FUTURE DEVELOPMENTS

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

GOING CONCERN

The Company has limited activity and has limited cash flows outside of the HeidelbergCement AG ("HCAG") group. The recoverability of its assets is dependent on the financial position of the HCAG group.

The Directors, having assessed the responses of the management of HCAG to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the HCAG group to continue as a going concern.

On the basis of their assessment of the Company's financial position and relevant enquiries, the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS

The Directors who served during the period and to the date of this report were:

D J Clarke (appointed 14 August 2014)
E A Gretton (appointed 14 August 2014)
B J Guyatt (appointed 14 August 2014, resigned 19 November 2014)
P Jordanoff (appointed 5 September 2014, resigned 13 March 2015)
J A Claydon (appointed 2 December 2014, resigned 29 April 2015)
N Benning-Prince (appointed 30 April 2015)

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. Such qualifying third party indemnity provision was in force during the period 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 Companies (Jersey) Law 1991.

HANSON BUILDING PRODUCTS LIMITED (JERSEY)

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2014**

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information

AUDITOR

Ernst & Young LLP, having confirmed their willingness to act, were appointed as auditor of the Company

This report was approved by the board on 31 July 2015 and signed on its behalf

A handwritten signature in black ink, appearing to read 'N Benning-Prince', is written over the printed name.

N Benning-Prince
Director

HANSON BUILDING PRODUCTS LIMITED (JERSEY)

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2014

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

Jersey Company law requires the Directors to prepare financial statements for each financial period in accordance with any generally accepted accounting principles. The financial statements of the Company are required by law to give a true and fair view of the state of affairs of the Company at the period end and of the profit or loss of the Company for the period then ended. In preparing these financial statements, the Directors should

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- specify which generally accepted accounting principles have been adopted in their preparation, and
- 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 accounting records which are sufficient to show and explain the Company's transactions and are such as to disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements prepared by the Company comply with the requirements of the Companies (Jersey) Law 1991. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANSON BUILDING PRODUCTS LIMITED (JERSEY)

We have audited the financial statements of Hanson Building Products Limited (Jersey) for the period ended 31 December 2014, which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Accounting Standards, and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANSON BUILDING PRODUCTS LIMITED
(JERSEY)**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 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
- we have not received all the information and explanations we require for our audit

Ernst & Young LLP

Ernst & Young LLP

The Paragon
Counterslip
Bristol
BS1 6BX

3 August 2015

HANSON BUILDING PRODUCTS LIMITED (JERSEY)

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

	Note	2014 US\$
Administrative expenses		<u>(3,935)</u>
OPERATING LOSS	2	<u>(3,935)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,935)
Tax on loss on ordinary activities	4	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD	7	<u><u>(3,935)</u></u>

All amounts relate to continuing operations

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

The notes on pages 9 to 11 form part of these financial statements

HANSON BUILDING PRODUCTS LIMITED (JERSEY)
REGISTERED NUMBER: FC032058

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	US\$	2014 US\$
CURRENT ASSETS			
Cash at bank		99,805	
CREDITORS: amounts falling due within one year	5	(3,740)	
NET CURRENT ASSETS			96,065
NET ASSETS			96,065
CAPITAL AND RESERVES			
Called up share capital	6		100,000
Profit and loss account	7		(3,935)
SHAREHOLDERS' FUNDS	8		96,065

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 July 2015



N Benning-Prince
Director

The notes on pages 9 to 11 form part of these financial statements

HANSON BUILDING PRODUCTS LIMITED (JERSEY)

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

The Company was incorporated as Hanson Building Products Limited in Jersey, Channel Islands on 14 August 2014. It is a tax resident in the UK and registered as a UK Establishment on 22 August 2014 under the name Hanson Building Products Limited (Jersey)

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

- Provision is made for tax on gains arising from the revaluation of fixed assets (and similar fair value adjustments), or gains on disposal of fixed assets only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made when, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled into replacement assets and charged to tax only when the replacement assets are sold

- 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 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into US dollars at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

2. OPERATING LOSS

This is stated after charging

HANSON BUILDING PRODUCTS LIMITED (JERSEY)

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

Period ended
31 December
2014
US\$

Auditors' remuneration

-

Fees for audit and non-audit services to the Company have been borne by other group undertakings. It is not practicable to ascertain what proportion of such fees relates to the Company.

3. STAFF COSTS

The Company has no employees other than the Directors, who did not receive any remuneration.

4. TAXATION

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 21.50%. The differences are explained below.

	2014 US\$
Loss on ordinary activities before tax	(3,935)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.50%	(846)
Effects of:	
Group relief	846
Current tax charge for the period (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.

5. CREDITORS:

Amounts falling due within one year

	2014 US\$
Accruals and deferred income	3,740

HANSON BUILDING PRODUCTS LIMITED (JERSEY)

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

6. SHARE CAPITAL

	2014 US\$
Allotted, called up and fully paid	
10,000,000 ordinary shares of US\$0.01 each	100,000

At incorporation, the Company issued 2 ordinary shares of US\$0.01 each

On 11 September 2014, the Company issued 199,998 ordinary shares of US\$0.01 each to its immediate parent undertaking for a cash consideration of US\$1,999.98

On 3 December 2014, the Company issued a further 9,800,000 ordinary shares of US\$0.01 each to its immediate parent undertaking for a cash consideration of \$98,000

7. RESERVES

	Profit and loss account US\$
Loss for the period	(3,935)
At 31 December 2014	(3,935)

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 US\$
Opening shareholders' funds	-
Loss for the financial period	(3,935)
Shares issued during the period	100,000
Closing shareholders' funds	96,065

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 HeidelbergCement BP 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.