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**HANSON BUILDING PRODUCTS LIMITED**  
**(registered as Hanson Building Products Limited (Jersey) in the UK)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

WEDNESDAY



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## **HANSON BUILDING PRODUCTS LIMITED (JERSEY)**

### **COMPANY INFORMATION**

<b>Directors</b>	E A Gretton N Benning-Prince Dr C M Wendt
<b>Company secretary</b>	Mourant Ozannes Secretaries (Jersey) Limited
<b>UK Establishment registered number</b>	FC032058
<b>UK Establishment office</b>	Hanson House 14 Castle Hill Maidenhead SL6 4JJ
<b>Registered Office</b>	22 Grenville Street St Helier Jersey Channel Islands JE4 8PX
<b>Jersey Registered Number</b>	116431
<b>UK Branch Number</b>	BR017128

# **HANSON BUILDING PRODUCTS LIMITED (JERSEY)**

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## **HANSON BUILDING PRODUCTS LIMITED (JERSEY)**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

The Directors present their report and the financial statements for the year ended 31 December 2019.

#### **Principal activity**

The Company is a group finance company. It did not have any transactions which affected the Statement of Comprehensive Income during the current or prior year and, therefore, the financial statements comprise the Balance Sheet, the Statement of Changes in Equity and related notes only.

#### **Future developments**

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

The impact of COVID-19 on UK businesses is changing on a daily basis and the measures being adopted by the UK Government could have a significant adverse impact for the foreseeable future. The Company is monitoring and managing the impact of this on a frequent basis.

#### **Directors**

The Directors who served during the year were:

E A Gretton  
N Benning-Prince  
Dr C M Wendt

#### **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 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.

This report was approved by the board on 17 September 2020 and signed on its behalf.



**Dr C M Wendt**  
Director

**HANSON BUILDING PRODUCTS LIMITED (JERSEY)**  
**REGISTERED NUMBER:FC032058**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
<b>Current assets</b>			
Debtors: amounts falling due within one year	3	91,284	91,284
<b>Net assets</b>		<u>91,284</u>	<u>91,284</u>
<b>Capital and reserves</b>			
Called up share capital	4	100,000	100,000
Profit and loss account		(8,716)	(8,716)
<b>Shareholders' funds</b>		<u>91,284</u>	<u>91,284</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 September 2020.



**N Benning-Prince**  
 Director

The notes on pages 4 to 6 form part of these financial statements.

**HANSON BUILDING PRODUCTS LIMITED (JERSEY)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 1 January 2018</b>	100,000	(8,716)	91,284
<b>At 1 January 2019</b>	100,000	(8,716)	91,284
<b>At 31 December 2019</b>	100,000	(8,716)	91,284

The notes on pages 4 to 6 form part of these financial statements.

## **HANSON BUILDING PRODUCTS LIMITED (JERSEY)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **1. Accounting policies**

##### **1.1 General information**

Hanson Building Products Limited (Jersey) ("the Company") is a limited company incorporated in Jersey, Channel Islands. It is tax resident in the United Kingdom. The address of its registered office and principal place of business is disclosed in the Company Information.

##### **1.2 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 (FRS101) 'Reduced Disclosure Framework'.

The Company's financial statements are presented in US Dollars, which is also the Company's functional currency, and all values are rounded to the nearest dollar (US\$).

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.

##### **1.3 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 2019 and these financial statements may be obtained from Berliner Strasse 6, D 69120 Heidelberg, Germany.

##### **1.4 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. The recoverability of the Company's assets is dependent on the financial position of the HCAG group. The Directors believe the carrying value of assets are expected to be fully realised.

## **HANSON BUILDING PRODUCTS LIMITED (JERSEY)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **1. Accounting policies (continued)**

##### **1.4 Going concern (continued)**

The impact of COVID-19 on global economic development is currently unpredictable, however HeidelbergCement AG has adopted COPE ('Covid-19 Contingency Plan Execution'), which is focussed on cost savings and has significant liquidity headroom as a result of actions already taken during its refinancing strategy. 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 about 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 existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **1.5 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.

The Company's financial assets include amounts owed by group undertakings.

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.



## HANSON BUILDING PRODUCTS LIMITED (JERSEY)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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

##### Recoverability of amounts owed by group undertakings

The Company reviews the recoverability of amounts owed by group undertakings by reviewing the net assets of the counterparty. If the counterparty has net liabilities a provision is made by management for the amount considered irrecoverable.

#### 3. Debtors

	2019 \$	2018 \$
<b>Due within one year</b>		
Amounts owed by group undertakings	91,284	91,284

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

#### 4. Share capital

	2019 \$	2018 \$
<b>Authorised</b>		
200,000,000 (2018 - 200,000,000) ordinary shares of \$0.01 each	2,000,000	2,000,000
<b>Allotted, called up and fully paid</b>		
10,000,000 (2018 - 10,000,000) ordinary shares of \$0.01 each	100,000	100,000

#### 5. 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:

	2019 \$	2018 \$
Amounts owed by ultimate parent undertaking	91,284	91,284

#### 6. 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.