

The Company is registered in England
Registration Number 5655952

AGGREGATE INDUSTRIES LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

THURSDAY



A63

AR2DW4EU

30/10/2008

394

COMPANIES HOUSE

AGGREGATE INDUSTRIES LIMITED

Company Information **For the year ended 31 December 2007**

DIRECTORS

George Bolsover
John Bowater
John Carr
James Davis
Christopher Garnett
Benoit-Henri Koch
Donald Reed
James Retallack
Angela Yeoman

SECRETARY

Mary Ford

REGISTERED OFFICE

Bardon Hall
Copt Oak Road
Markfield
Leicestershire
LE67 9PJ

REGISTERED NUMBER

5655952

AUDITORS

Ernst & Young LLP
No 1 Colmore Square
Birmingham
B4 6HQ

AGGREGATE INDUSTRIES LIMITED

REPORT OF THE DIRECTORS

The Directors present their report on the affairs of the Company together with the audited accounts for the year ended 31 December 2007. The results for the year are shown in the profit and loss account on page 5 and the directors do not anticipate any changes in the company's activity over the coming year.

Review of the business

The principal activity of the company is to act as, and carry on the business of a holding company. Dividends of £58,332,000 were paid during the year.

Directors and their interests

The directors who served during the year were as follows:

George Bolsover	
John Bowater	(appointed 01/10/2007)
John Carr	(appointed 01/05/2007)
James Davis	(appointed 01/05/2007)
Christopher Garnett	(appointed 01/05/2007)
Benoit-Henri Koch	
Donald Reed	
James Retallack	(appointed 01/10/2007)
Angela Yeoman	
Markus Akermann	(resigned 24/10/2007)
Thomas Clough	(resigned 24/10/2007)
Peter Tom	(resigned 24/10/2007)

The directors have no interests in the share capital of the company, or which otherwise require disclosure in these accounts.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board



M Ford
Secretary
15 August 2008

AGGREGATE INDUSTRIES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF ACCOUNTS

The Companies Act 1985 requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing the accounts, the directors are required to -

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

AGGREGATE INDUSTRIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGGREGATE INDUSTRIES LIMITED

We have audited the company's financial statements for the period ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

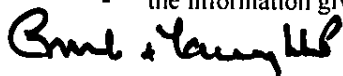
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.



Ernst & Young LLP

Registered auditor

Birmingham

20 August 2008

AGGREGATE INDUSTRIES LIMITED

PROFIT AND LOSS ACCOUNT PERIOD ENDED 31 DECEMBER 2007

	Note	2007 £000	2006 £000
Administrative expense		-	-
Dividends received		<u>58,332</u>	<u>2,534</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		58,332	2,534
Taxation on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		58,332	2,534

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the result attributable to shareholders of the company

NOTE OF HISTORICAL COST PROFITS AND LOSSES

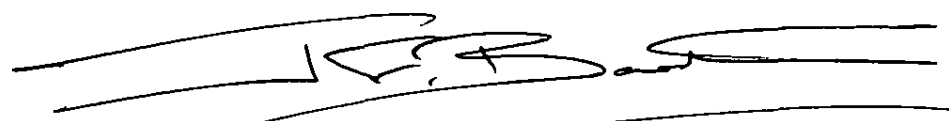
There is no difference between the results as disclosed and the results calculated on an unmodified historical cost basis

AGGREGATE INDUSTRIES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2007

	Note	2007 £000	2006 £000
FIXED ASSETS			
Investments	4	<u>351,445</u>	<u>351,445</u>
CURRENT ASSETS			
Due from fellow subsidiary		<u>2,284</u>	<u>2,284</u>
CREDITORS: amounts falling due within one year			
Due to parent company		(4,535)	(4,535)
Due to fellow subsidiary		<u>(6,200)</u>	<u>(6,200)</u>
		<u>(10,735)</u>	<u>(10,735)</u>
NET CURRENT LIABILITIES		<u>(8,451)</u>	<u>(8,451)</u>
NET ASSETS		<u>342,994</u>	<u>342,994</u>
CAPITAL AND RESERVES			
Share capital	5	171,497	171,497
Share Premium Account	6	171,497	171,497
Profit and Loss Account		-	-
		<u>342,994</u>	<u>342,994</u>

Approved by the Board of Directors on 15 August 2008


J F Bowater

AGGREGATE INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2007

1. Accounting policies

Accounting Convention

The accounts have been prepared under the historical cost convention and comply with all applicable UK accounting standards. Transactions with related parties who are Group entities are not separately disclosed.

In accordance with Section 228(2) of the Companies Act 1985 consolidated accounts have not been prepared as the company is itself a wholly owned subsidiary of another body corporate registered in England and Wales.

Investments

Investments in subsidiary companies are stated at cost, including acquisition expenses less any provision for diminution in value.

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 at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

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.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Dividend policy

Dividends are credited to the profit and loss account when the right to receive payment is established in accordance with FRS 21.

2. Directors and employees

The directors' services to the company do not occupy a significant amount of their time. As such the directors have not received any remuneration for their incidental services to the company for the years ended 31 December 2007 and 31 December 2006. No staff were employed by the company during the year.

AGGREGATE INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

3. Taxation on profit on ordinary activities

There is no tax charge on the profit for the current period as the company's only income is dividends received from its UK subsidiaries. There is no tax payable on such income.

Factors affecting current tax charge for the period

The standard rate of UK corporation tax is 30% (2006 30%)

The actual tax charge calculated for the period is lower than the standard rate for the reasons set out below:

	2007	2006
	£000	£000
Profit on ordinary activities before taxation	58,332	2,534
Tax on profit on ordinary activities at the standard rate	17,500	760
Non-taxable items – dividend received	(17,500)	(760)
Total current tax	0	0

4. Investments in subsidiaries

	£000
Cost at 31 December 2006 and 31 December 2007	351,445

By virtue of the exemption provided by section 228(2) of the Companies Act 1985, group accounts have not been prepared as the company is itself a wholly owned subsidiary of another body corporate. Accordingly, these accounts present information about the company as an individual undertaking and not about its group.

The directors confirm that, in their opinion, the aggregate value of the investments in subsidiary and related undertakings is not less than the amount at which they are included in the company's balance sheet.

The principal subsidiary undertakings as at 31 December 2007 were

Subsidiary undertakings:	Nature of business:
Aggregate Industries UK Limited	Trading
Aggregate Industries Management Limited	Management services
Camas Limited	Holding company
Evered Limited	Holding company
London & Northern Group Limited	Holding company
International Aggregates Limited	Holding company

The subsidiary undertakings are incorporated in Great Britain and are wholly owned.

AGGREGATE INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

5. Share Capital

	Authorised (number)	Issued and Fully Paid £
Ordinary Shares of £1 each		
At 31 December 2006 and 31 December 2007	<u>175,000,000</u>	<u>171,496,714</u>

6. Reserves and reconciliation of movement in shareholders' funds

	Share Capital	Profit and Loss Account	Total
	£000	£000	£000
At 31 December 2006	342,994	-	342,994
Profit for the period	-	58,332	58,332
Dividends paid	-	(58,332)	(58,332)
At 31 December 2007	<u>342,994</u>	<u>-</u>	<u>342,994</u>

7. Ultimate parent company

The Company's immediate parent company is Aggregate Industries Holdings Limited and the ultimate parent company is Holcim Limited which is incorporated in Switzerland

Copies of the accounts of Holcim Limited are available on www.holcim.com or from Holcim Limited Corporate Communications, Zurcherstrasse 156, CH-8645 Jona, Switzerland