

Registered number  
05655952

Aggregate Industries Limited

Annual Report and Financial Statements  
for the year ended 31 December 2019

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**Aggregate Industries Limited**  
**Annual Report and Financial Statements**  
**for the year ended 31 December 2019**

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**Aggregate Industries Limited**  
**Directors and advisors**

**Directors**  
Guy Edwards  
John Bowater

**Independent Auditor**  
Deloitte LLP  
Statutory Auditor  
1 Woodborough Road  
Nottingham  
NG1 3FG  
United Kingdom

**Registered office**  
Bardon Hall  
Copt Oak Road  
Markfield  
Leicestershire  
LE67 9PJ  
United Kingdom

**Registered number**  
05655952

**Aggregate Industries Limited**  
**Strategic report**  
**for the year ended 31 December 2019**

The directors present their Strategic report for the year ended 31 December 2019.

**Principal activity and business review**

The principal activity of the company is as a holding company. The directors do not expect that to change in the foreseeable future.

The company's Statement of Comprehensive Income and Balance Sheet appear on pages 8 and 9 respectively.

Prior period results have been restated after recognising intercompany interest free loans at fair value as opposed to historic cost, it represents a contribution received from the parent when the reporting entity was provided loan funding at a below market rate of interest, details are given in Note 14.

**Key financial and other performance indicators**

Given the nature of the Company's activities, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

**Results and dividends**

The loss for the year, after taxation, amounted to £181,581k (2018: £46,335k profit). The directors paid dividends of £48,134k (2018: £46,335k).

**Impairment of Subsidiaries**

During the year Camas Limited, Evered Limited and London and Northern Group Limited, subsidiaries of the Company, have gone through the process of a capital and share premium reduction. The Company has also impaired the carrying value of investments in the named subsidiaries by £162,310k (2018: £nil), £30,887k (2018: £nil) and £36,337k (2018: £nil) respectively.

The investments have been impaired following the waiver of intercompany receivables by subsidiary entities, as part of a simplification process of intercompany loans.

**Principal risks and uncertainties**

The principal risks and uncertainties facing the company is the performance of the Company's trading subsidiaries, and the impact on investment values.

**Financial risk management**

The Company's activities expose it to a variety of financial risks, including the effect of changes in debt structure and interest rates.

Treasury policy is managed in co-operation with LafargeHolcim Group Treasury, with regard to the exposures of the wider LafargeHolcim Group. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

**Section 172(1) Statement**

The Company welcomes the new Section 172 reporting requirement as an opportunity to explain how dialogue with stakeholders has informed and helped shape its decisions and our Directors have ensured compliance with their duties under the new guideline.

As a subsidiary holding Company within the wider LafargeHolcim Group, the directors consider the impact of the Company's activities on its shareholders and its subsidiaries that have an active interest in and are affected by the performance of the Company's investments and financial instruments. The Directors continuously monitor the Company's performance considering its purpose and objective and regularly report and consult with its stakeholders on a wide range of matters, both financial and non-financial, with the aim of maximising investment returns for the benefit of its shareholders. The Company is dedicated to upholding Group policies and to maintaining the highest level of business conduct and governance.

**1. INVESTORS**

Continued access to capital is of vital importance to the long-term success of our business. Through our engagement activities, we strive to obtain our parent company's - LafargeHolcim - buy-in into our strategic objectives and how we go about executing on them. We are seeking to maintain a transparent relationship that is based on the long term holding in the company.

**2. WORKFORCE**

The directors' services to the Company do not occupy a significant amount of their time and as such the directors have not received any remuneration for their incidental services for the financial year presented. The Company had no employees during the year or in the previous year.

**3. CLIENTS AND CUSTOMERS**

As a holding company that primarily holds investments and inter-company loans, the Company is not an operating entity and has limited transactions with third party clients and customers. Our main stakeholders are the Group's subsidiaries that have an active interest in the performance of the Company and its investments. The Company regularly engages with its key stakeholders in order to review and align its performance and long term strategies with those set out by the wider LafargeHolcim Group.

**Aggregate Industries Limited**  
**Strategic report**  
**for the year ended 31 December 2019 (continued)**

**Section 172(1) Statement (continued)**

**4. SUPPLIERS**

The Company's main third party suppliers are its appointed statutory auditors, with whom a high degree of transparency and communication is maintained in order to observe the Company's adherence to all relevant financial accounting and reporting requirements.

**5. ENVIRONMENT**

The Company's primary responsibilities are holding investments and interest bearing inter-company loans. As such, its impact on the environment and the wider society is minimal.

**6. PRINCIPAL DECISIONS MADE**

The principal board decisions approved during the year were made in line with the short and long term strategic goals and objectives of both the Company and the ultimate parent company, LafargeHolcim Ltd.

**Dividends paid**

More information on issued dividends for the year 2019 are provided in the Directors' Report on page 4.


**Brexit**

The result of the referendum for the UK to leave the European Union presents a potential risk to the Company due to the unpredictable impact on the market place, and consequently on the future cash flow of the business. This risk is being monitored by the Directors. Impacts of Brexit could include currency devaluations, a fall in construction activity in the UK and challenges in movement of goods, services and labour. Failure by the Company to manage these risks could result in adverse financial performance and a reduction in the Company's net worth. To manage this risk a cross functional team has been established within the company to closely monitor the situation. Contingency plans have been put in place to address the range of potential economic, financial and operational effects.

**Covid-19 (Coronavirus)**

Since March 2020, due to the Covid-19 (Coronavirus) outbreak, the priority of the Company was to implement all necessary measures and plans to limit the operational risks, ensure liquidity and reduce costs. The Company is monitoring the events and will take the necessary measures on an ongoing basis. At the time of approval of these financial statements, the financial consequences of the direct and indirect effects of the outbreak on the current financial year 2020 cannot yet be estimated. On the other hand, the disclosed figures in the 2019 financial statements have not been affected by the consequences of the Covid-19 pandemic.

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

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John Bowater

On behalf of Aggregate Industries Limited  
Director  
22 December 2020

**Aggregate Industries Limited**  
**Directors' report**  
**for the year ended 31 December 2019**

The directors present their report together with the audited financial statements, for the year ended 31 December 2019.

**Business review**

The principal activity of the company is to act as, and carry on the business, of a holding company. The directors do not anticipate any changes in the company's activity over the coming year.

**Directors**

The following directors held office during the year and subsequently:

Guy Edwards (Appointed 1 January 2019)

John Bowater

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

**Dividends**

Total dividends of £48,134k were paid in 2019 (2018: £46,335k).

	2019		2018	
	£'000	pence per share	£'000	pence per share
January	181	0.3	-	-
March	5,900	8.3	4,300	6.0
June	18,120	25.3	16,500	23.1
September	5,788	8.1	4,619	6.4
December	18,145	133.8	20,916	29.3

**Financial instruments and financial risk management**

Details of financial risk management are provided in the Strategic Report on page 2.

**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. The directors have also considered, there will be no significant and material impact of Covid 19 on the company.

**Future developments**

The company intends to continue to operate as a holding company.

**Prior period error**

Non-current intercompany loan, previously recognised as current at its par value has now been reclassified as Creditors: Amounts falling due after more than one year. The Loan is not interest bearing and as a result its fair value was less than this par amount, and has been revalued to its fair value and a credit of £1,319k has been taken to other reserves,

**Events since the balance sheet date**

On 26 March 2020, Aggregate Industries Limited declared dividends to Aggregate Industries Holdings Limited amounting to £5,750k. The dividends are in accordance with the company's dividend policy. The dividends were settled via intercompany accounts on the same day.

**Covid-19**

Since the Balance Sheet date, there has been a global outbreak of coronavirus (Covid-19). On 12 March, the World Health Organisation declared the outbreak of Covid-19 a pandemic. Many countries, including the UK, have reacted to contain and delay the spread of the virus, which included extensive social distancing, business closures and travel bans. The directors considered the financial impact of this pandemic and have concluded that the matter is a non-adjusting post balance sheet event.

**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 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 company'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.

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

**Auditor appointment**

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

**Aggregate Industries Limited**  
**Directors' report**  
**for the year ended 31 December 2019 (continued)**

**Directors' Responsibilities Statement**

The directors are responsible for preparing the directors' 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 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 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;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; 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 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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John Bowater

On behalf of Aggregate Industries Limited  
Director  
22 December 2020

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

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of Aggregate Industries Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

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

**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 Financial Reporting Council's (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**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

**Responsibilities of directors**

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, 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.



**Aggregate Industries Limited**  
**Independent auditor's report**  
**to the members of Aggregate Industries Limited (continued)**

**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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Report on other legal and regulatory requirements**

**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 and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and Strategic Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report and Strategic Report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

**Use of our 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:

*Joanna Waring*

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**Joanna Waring FCA (Senior Statutory Auditor)**  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Nottingham, UK

Date: 22 December 2020

**Aggregate Industries Limited**  
**Statement of Comprehensive Income**  
**for the year ended 31 December 2019**

	Note	2019 £'000	2018 £'000
Administrative expenses		-	-
<b>Operating profit</b>		-	-
Impairment of carrying value of investments	6	(229,534)	-
Dividend income from group undertaking		47,953	46,335
<b>(Loss) / profit before taxation</b>		<b>(181,581)</b>	<b>46,335</b>
Tax on (loss) / profit on ordinary activities	5	-	-
<b>(Loss) / profit after taxation</b>		<b>(181,581)</b>	<b>46,335</b>
<b>Total comprehensive (expense) / income for the year attributable to the owners of the Company</b>		<b>(181,581)</b>	<b>46,335</b>

The notes on pages 11 to 18 form part of these financial statements.


**Aggregate Industries Limited**  
 Company Registration No. 05655952  
**Balance Sheet**  
 as at 31 December 2019

	Note	2019 £'000	Restated * 2018 £'000
<b>Non current assets</b>			
Investments	6	<u>114,810</u>	<u>344,344</u>
<b>Current assets</b>			
Debtors (including £31,611k (2018 £Nil) due after more than one year)	7	<u>31,611</u>	<u>31,792</u>
<b>Net current assets</b>		<u>31,611</u>	<u>31,792</u>
<b>Total assets</b>		<u>146,421</u>	<u>376,136</u>
<b>Creditors: amounts falling due after one year</b>			
Amounts owed to group undertakings	8 & 14	<u>68,359</u>	<u>68,359</u>
<b>Net assets</b>		<u>78,062</u>	<u>307,777</u>
<b>Capital and reserves</b>			
Called up share capital	10	13,460	71,497
Share premium	10	-	171,497
Other reserve	10 & 14	1,319	1,319
Retained earnings	10	<u>63,283</u>	<u>63,464</u>
<b>Shareholders' funds</b>	14	<u>78,062</u>	<u>307,777</u>

\* For further details of the 2018 restatement see note 14.

The notes on pages 11 to 18 form part of these financial statements.

The financial statements of Aggregate Industries Limited (registration number 05655952) were approved by the board of directors and authorised for issue on 22 December 2020, they were signed on its behalf by:

DocuSigned by:  
  
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John Bowater  
 Director  
 22 December 2020

**Aggregate Industries Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 December 2019**

	Note	Attributable to the equity shareholders				
		Called up share capital £'000	Share premium £'000	Retained earnings £'000	Other reserve £'000	Total £'000
As at 1 January 2018 as previously reported		71,497	171,497	63,464	-	306,458
2018 restatement	14	-	-	-	1,319	1,319
<b>As at 1 January 2018 as restated</b>		<b>71,497</b>	<b>171,497</b>	<b>63,464</b>	<b>1,319</b>	<b>307,777</b>
Total comprehensive income		-	-	46,335	-	46,335
Dividends paid	11	-	-	(46,335)	-	(46,335)
<b>As at 31 December 2018 restated</b>		<b>71,497</b>	<b>171,497</b>	<b>63,464</b>	<b>1,319</b>	<b>307,777</b>
Total comprehensive (expense)		-	-	(181,581)	-	(181,581)
Dividends paid	11	-	-	(48,134)	-	(48,134)
Capital Reduction	10	(58,037)	(171,497)	229,534	-	-
<b>As at 31 December 2019</b>		<b>13,460</b>	<b>-</b>	<b>63,283</b>	<b>1,319</b>	<b>78,062</b>

**Aggregate Industries Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2019**

**1 Corporate information**

The financial statements of the Company for the year ended 31 December 2019 were authorised for issue in accordance with a resolution of the directors on 22 December 2020. The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England & Wales. The principal activity of the Company is set out in Strategic Report on page 2 and its registered address is shown on page 1.

**2 Accounting policies**

**2.1 Basis of preparation**

In accordance with section 401 of the Companies Act 2006 consolidated Financial statements have not been prepared as the company is itself included in the consolidated Financial statements of LafargeHolcim Limited incorporated in Switzerland. Accordingly, these accounts present information about the company as an individual undertaking and not about its group. The group Financial statements of LafargeHolcim Limited are available to the public and can be obtained as set out in note 13.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'

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

**New standards effective for the current year**

In 2019 the company has considered following amendments, new accounting standards and interpretation relevant to the company. As such no retrospective adjustments were required from adoption of any of the above new amendments, new accounting standards and interpretation.

- IFRS 16 - Leases
- IFRIC 23 - Uncertainty over Income Tax Treatments
- Amendments to IAS 28 - Long-term Interests in Associates and Joint Ventures
- Amendments to IAS 19 - Plan Amendment, Curtailment or Settlement

The company has concluded that they have no material impact from any of the amendments and standards mentioned above.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2018. The Company's ultimate parent undertaking, LafargeHolcim Limited, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions.

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, intangible assets and investment properties;
- (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 and exemption from disclosure of compensation for key management personnel and amounts incurred by an entity for the provision of key management personnel services that are provided by a separate management entity;
- (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.

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.

**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. The directors have also considered, there will be no significant and material impact of Covid 19 on the company.

**Aggregate Industries Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2019**

**2 Accounting policies (continued)**

**2.2 Summary of significant accounting policies**

**a Interest receivable**

Interest receivable is recognised as the interest accrues (using the effective interest rate method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

**b Dividends**

Dividends are recognised when the company's right to receive the payment is established.

**c Income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

**d Financial instruments - initial recognition and subsequent measurement**

Financial assets and financial liabilities are recognised in the Company's balance sheet 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.

**i) Financial assets**

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss. Transaction costs directly attributable to the acquisition of financial assets classified as at fair value through profit or loss are recognised immediately in profit or loss.

**Derecognition of financial assets**

The Company derecognises 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 recognises 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 recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

**Aggregate Industries Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2019**

**2 Accounting policies (continued)**

**2.2 Summary of significant accounting policies (continued)**

**d Financial instruments - initial recognition and subsequent measurement (continued)**

**Impairment of financial assets**

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal repayments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

**Financial assets carried at amortised cost**

The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

**ii) Financial liabilities**

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

**Other financial liabilities**

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 through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**iii) Non-current assets (or disposal groups) held for sale**

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

**e Investments**

Investments are stated at cost less provision for impairment which is assessed annually.

**f Cash at bank and in hand**

Cash and short-term deposits in the Balance Sheet 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**

In the application of the company's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Judgements**

The directors have considered the financial statements and do not consider there to be any critical accounting judgements.

**Key sources of estimation uncertainty**

**Impairment of assets**

The key significant estimates relate to the review of the carrying value of the investment balance; an impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next three years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The note above details the accounting policy applied in the financial statements, the key assumptions in the review are shown in note 6.

**Aggregate Industries Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2019**

**4 (Loss) / profit before taxation**

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 2019 and 31 December 2018. No staff were employed by the Company during the year and in the previous year.

All directors of the Company 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.

The financial statement audit fee of £5,250 for the year (2018: £5,250) has been borne by a fellow group company. There was no remuneration for non audit services in 2019 & 2018

**5 Taxation**

	2019 £'000	2018 £'000
<b>UK corporation tax</b>		
Current tax	-	-
Total current tax charge on (loss) / profit on ordinary activities	-	-
Tax on (loss) / profit on ordinary activities	-	-

The actual tax charge calculated for the current year differs from the standard rate of corporation tax for the reasons set out below:

	2019 £'000	2018 £'000
(Loss) / profit on ordinary activities before taxation	(181,581)	46,335
Tax on (loss) / profit on ordinary activities at the standard rate	(34,500)	8,804
Income not taxable	(9,111)	(8,804)
Expenses not deductible	43,611	-
	-	-

The standard rate of Corporation Tax in the UK reduced from 20% to 19% with effect from 1 April 2017. Accordingly the Company's losses for this accounting period are taxed at an effective rate of 19%.

**6 Investments**

	Unlisted subsidiaries £'000
<b>Cost</b>	
At 1 January 2019	344,344
At 31 December 2019	344,344
<b>Provision for impairment</b>	
At 1 January 2019	-
Charge for the year	(229,534)
At 31 December 2019	(229,534)
<b>Net book value</b>	
At 31 December 2019	114,810
At 31 December 2018	344,344

The recoverable amount has been determined based on a value in use calculation using cashflow projections from financial budgets approved by senior management covering a three year period. The discount rate applied to the pre-tax cash flow projections is the company's pre-tax cost of capital of 6.62% (2018: 6.77%) and cash flows beyond the five year period are extrapolated using a 2.00% (2018: 1.95%) growth rate which approximates to long term UK economic growth. Other key assumptions in the forecasts are internal pricing decisions and market volume projections sourced from published data from the Mineral Products Association. In the opinion of the directors the carrying value of the remaining investments has been impaired to the deemed recoverable amount.

During the year Camas Limited, Evered Limited and London and Northern Group Limited, subsidiaries of the Company, have gone through the process of a capital and share premium reduction. The Company has also impaired the carrying value of investments in the named subsidiaries by £162,310k (2018: £nil), £30,887k (2018: £nil) and £36,337k (2018: £nil) respectively.

The investments have been impaired following the waiver of intercompany receivables by subsidiary entities, as a part of simplification process of intercompany loans.

The direct subsidiaries are Aggregate Industries UK Limited, Aggregate Industries Management Limited, Camas Limited, Evered Limited and London and Northern Group Limited. The principal indirect subsidiary undertakings are shown in note 9 to the financial statements.



**Aggregate Industries Limited**  
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**7 Debtors**

	Effective interest rate %	Maturity	2019 £'000	2018 £'000
Non current:				
Loans due from group companies - unsecured	N/A	On demand (12 months notice)	31,611	-
			<u>31,611</u>	<u>-</u>
Current:				
Loans due from group companies - unsecured	N/A	on demand	-	31,792
			<u>-</u>	<u>31,792</u>

**8 Amounts owed to group undertakings**

	Effective interest rate %	Maturity	2019 £'000	2018 (restated) £'000
Non-current:				
Loan due to group company - unsecured	N/A	On demand (12 months notice)	68,359	68,359

Amounts due to group undertakings have been restated to non-current, as they are repayable to on demand with 12 months notice. Given the loan is not interest bearing, its carrying value has been adjusted to fair value using an interest rate of 1.93% with corresponding entry being recognised as a capital contribution in the opening reserves. See Note 14 for further details.

**9 Subsidiaries and associated undertakings**

The direct and indirect subsidiaries and joint ventures of Aggregate Industries Limited at the year end and their activities are set out below.  
The shares in all companies are fully paid.

Name of company	Ordinary Share Holding	Nature of business	Principal place of business	Registered office
AB Shipping Holding B.V.*	50%	Trading	Netherlands	Amerikahavenweg 21045AC Amsterdam, The Netherlands
Accumix Concrete Limited**	20%	Trading	Great Britain	The Yard, Oakdale Trading Estate, Ham Lane, Kingswinford, DY6 7JH
Accumix Holdings Limited*	20%	Holding	Great Britain	The Yard, Oakdale Trading Estate, Ham Lane, Kingswinford, DY6 7JH
Aggregate Industries (England) Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Aggregate Industries Management Limited	100%	Non-trading	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Aggregate Industries South West Limited	100%	Active - Non Trading	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Aggregate Industries UK Limited	100%	Trading	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Aggregate Supplies Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
AI Properties Limited	100%	Trading	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Alan C Bennett & Sons Limited*	50%	Trading	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Alfred Robinson (Builders & Contractors) Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Barmas Insurance Company Limited	100%	Trading	Bermuda	Canon's Court, 22 Victoria Street, Hamilton HM12
Caird Evered Holdings Limited*	50%	Holding	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Caird Evered Limited**	50%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Callow Readymix Limited*	50%	Trading	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Camas Holdings Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Camas Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Camas UK Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Cambridgeshire Aggregates Limited*	50%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Castleton Sand & Gravel Quarries Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ

**Aggregate Industries Limited**  
**Notes to the financial statements**  
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**9 Subsidiaries and associated undertakings (continued)**

<b>Name of company</b>	<b>Ordinary Share Holding</b>	<b>Nature of business</b>	<b>Principal place of business</b>	<b>Registered office</b>
Charcon Holdings Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Charcon Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
CNL Minerals Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Cotswold Aggregates Limited*	50%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Cruden Bay Brick & Tile company Limited	100%	Dormant	Great Britain	Duntilland Quarry, Salsburgh, ML7 4NZ
Douglas Concrete Holdings Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Douglas Concrete Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
E. Fletcher (Builders) Cannock Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
E. Fletcher (Stoke) Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
EJS Concrete Products Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
EJS Landscape Supplies Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Evered Bardon Quarry Products Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Evered Concrete Products Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Evered Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Foster Yeoman (Dulcote) Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Foster Yeoman Jetties Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Foster Yeoman Limited	100%	Holding	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Fyfe Contractors Limited	100%	Dormant	Great Britain	Duntilland Quarry, Salsburgh, ML7 4NZ
Geocycle UK Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Hartigan Trading Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Ivonbrook Quarries Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
John Fyfe Limited	100%	Dormant	Great Britain	Duntilland Quarry, Salsburgh, ML7 4NZ
K.R.M. Concrete Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Kendall Bros. (Portsmouth) Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Kendall Marine Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Lafarge Cauldon Limited	100%	Trading	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Lafarge Ireland Limited	100%	Trading	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
London & Northern Group Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
London Concrete Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Lytag Holdings Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Lytag Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Maxi Readymix Concrete Limited	100%	Trading	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Mendip Rail Limited*	50%	Trading	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Mid Essex (Asphalt) Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Morvern Shipping Agency Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
North Kent Roadstone Limited*	50%	Trading	Great Britain	Albion House, Springfield Rd, RH12 2RW
Northumbria Investments Limited	84%	Trading	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Ogden Roadstone Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Paragon Materials Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
RFS Works Limited*	50%	Trading	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Redditch Concrete Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Restored Properties Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
SeaRock Ltd*	50%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Simply Paving Ltd	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
St. Machar Development Company Limited	100%	Dormant	Great Britain	Duntilland Quarry, Salsburgh, ML7 4NZ
Stoneflair Northern Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
T. M. Simpson (Holdings) Limited	90%	Dormant	Great Britain	Duntilland Quarry, Salsburgh, ML7 4NZ
Tendley Quarries Limited*	50%	Trading	Great Britain	Brigham, Cockermouth, CA13 0SE
The Mendip Basalt Co. Limited*	50%	Trading	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
The Thomas Langley Group Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
W.H. Rankin Limited	98%	Dormant	Great Britain	Duntilland Quarry, Salsburgh, ML7 4NZ
W J Ladd (Concrete Products) Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Western Bridge (Shipping) Limited**	50%	Trading	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Wight Building Materials Ltd*	50%	Trading	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Witherley Services Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Woodhall Spa Sand & Gravel Limited	100%	Dormant	Great Britain	Bardon Hall, Copt Oak Road, LE67 9PJ
Yeoman (Morvern) Limited	100%	Dormant	Great Britain	Glensanda Quarry, Morvern, By Oban, Argyll, Scotland

**Aggregate Industries Limited**  
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**9 Subsidiaries and associated undertakings (continued)**

Name of company	Ordinary Share Holding	Nature of business	Principal place of business	Registered office
Yeoman Benk Limited**	50%	Trading	Great Britain	55 Baker Street, London, W1U 7EU
Yeoman Bridge Limited**	50%	Trading	Great Britain	55 Baker Street, London, W1U 7EU
Yeoman France S.A.R.L.	100%	Trading	France	23, rue du Clos d'Orleans, 94120 Fontenay Sous Bois, France

\*Joint Venture Company

\*\* Wholly owned subsidiary of Joint Venture Company

Company struck off in 2020 - Northumbria Investments Limited.

Applications made to strike companies off in 2020 : Aggregate Supplies Limited, Stoneflair Northern Limited.

**10 Capital and Reserves**

Capital	2019 £'000	2018 £'000
<b>Authorised:</b>		
Ordinary shares of £1 each	175,000	175,000
<b>Allotted, called up and fully paid:</b>		
Ordinary shares of £1 each	13,460	71,497
	2019 £'000	2018 £'000
<b>Share Capital</b>	13,460	71,497
<b>Share Premium</b>	-	171,497
	13,460	242,994

Equity share capital comprises the net proceeds up to par value on issue of the company's equity share capital, of 13,460k ordinary shares of £1 each. A capital reduction took place on 17 December 2019 whereby the share premium was fully cancelled together with 58,036,711 Ordinary Shares of £1 each.

**Retained earnings**

It represents distributable reserves.

**Other reserve**

It represents contribution received from the parent when the Company was provided with loan funding at a below market rate of interest.

**11 Dividends paid and proposed**

	2019 £'000	2018 £'000
Declared and paid during the year:		
Final dividend	48,134	46,335

On 1st January 2019, 25th March 2019, 24th June 2019, 23rd September 2019, 27th September 2019 and 23rd December 2019 Aggregate Industries Limited declared and paid dividends to Aggregate Industries Holdings Limited amounting to £181k, £5,900k, £18,120k, £5,788k, £30k and £18,145k respectively. The dividends are in accordance with the Company's dividend policy.

	2019 £'000	pence per share	2018 £'000	pence per share
January 2019	181	0.3	-	-
March 2019	5,900	8.3	4,300	6.0
June 2019	18,120	25.3	16,500	23.1
September 2019	5,788	8.1	4,619	6.4
December 2019	18,145	133.8	20,916	29.3

**12 Post balance sheet events**

On 26 March 2020, Aggregate Industries Limited declared dividends to Aggregate Industries Holdings Limited amounting to £5,750k. The dividends are in accordance with the company's dividend policy. The dividends were settled via intercompany accounts on the same day.

**Covid-19**

Since the Balance Sheet date, there has been a global outbreak of coronavirus (Covid-19). On 12 March, the World Health Organisation declared the outbreak of Covid-19 a pandemic. Many countries, including the UK, have reacted to contain and delay the spread of the virus, which included extensive social distancing, business closures and travel bans. The directors considered the financial impact of this pandemic and have concluded that the matter is a non-adjusting post balance sheet event.

**13 Parent and ultimate parent company**

The immediate parent company is Aggregate Industries Holdings Limited registered at Bardon Hall, Copt Oak Road, Markfield, Leicestershire, LE67 9PJ Great Britain and its ultimate parent company and controlling party is LafargeHolcim Limited which is incorporated in Switzerland.

This is the smallest and largest group in which results are consolidated.

Copies of the financial statements of LafargeHolcim Limited are available on [www.lafargeholcim.com](http://www.lafargeholcim.com) or from LafargeHolcim Limited Corporate Communications, from its registered office at Zurcherstrasse 156, CH-8645 Jona, Switzerland.

**Aggregate Industries Limited**  
**Notes to the financial statements**  
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**14 Prior period error**

The prior year Statement of Changes in Equity and Balance Sheet have been restated to show the effect of the following prior period error:

On 31 December 2012 the Company recorded an intercompany loan payable to a fellow subsidiary of £70,000k. On initial recognition the loan was recorded at its par amount of £70,000k. However, the Loan was not interest bearing and as a result its fair value was less than this par amount. A repayment of £322k was made in 2017 reducing the par amount to £69,678k. In the current period, management reassessed the accounting for the loan and determined that it should have been measured at its fair value on initial recognition being £68,359k after adjusting for the 2017 repayment, with a corresponding capital contribution received £1,319k. In addition, the loan was previously presented as a current liability. On reassessment of the loan management also determined that as the loan is repayable on demand with at least 12 months notice, the loan is not repayable within 12 months of any balance sheet date where the demand notice has not been issued, and instead should be presented as non-current

	Previously stated 31 December 2018 £'000	Adjustment £'000	Restated 31 December 2018 £'000
<b>Balance sheet (extract)</b>			
Creditors amount falling due within one year	(69,678)	69,678	-
Creditors amounts falling due after more than one year	-	(68,359)	(68,359)
<b>Net assets</b>	<b>306,458</b>	<b>1,319</b>	<b>307,777</b>
Other reserve	-	1,319	1,319
<b>Total equity</b>	<b>306,458</b>	<b>1,319</b>	<b>307,777</b>