

The Company is registered in England  
Registration Number: 5655952

**AGGREGATE INDUSTRIES LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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# **AGGREGATE INDUSTRIES LIMITED**

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## **Company Information For the year ended 31 December 2008**

### **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

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## 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 2008. 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 £44,627,000 were paid during the year.

### Directors

The directors who served during the year were as follows:

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

### Directors' liabilities

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

### 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

1 June 2009

## **AGGREGATE INDUSTRIES LIMITED**

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### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF ACCOUNTS**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company Law 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 year. 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;
- 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 year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 8. 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

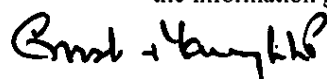
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 2008 and of its profit for the year 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

2 June 2009

## **AGGREGATE INDUSTRIES LIMITED**

### **PROFIT AND LOSS ACCOUNT YEAR ENDED 31 DECEMBER 2008**

	Note	2008 £000	2007 £000
Dividends received		44,627	58,332
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>44,627</b>	<b>58,332</b>
Taxation on profit on ordinary activities	4	-	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>44,627</b>	<b>58,332</b>

The results for both years relate to continuing operations.

#### **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 2008

	Note	2008 £000	2007 £000
<b>FIXED ASSETS</b>			
Investments	5	<u>351,445</u>	<u>351,445</u>
<b>CURRENT ASSETS</b>			
Due from fellow subsidiary		<u>2,284</u>	<u>2,284</u>
<b>CREDITORS: amounts falling due within one year</b>			
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>
<b>NET CURRENT LIABILITIES</b>		<u>(8,451)</u>	<u>(8,451)</u>
<b>NET ASSETS</b>		<u>342,994</u>	<u>342,994</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	6	171,497	171,497
Share Premium Account	7	171,497	171,497
Profit and Loss Account		-	-
		<u>342,994</u>	<u>342,994</u>

Approved by the Board of Directors on 1 June 2009

  
 J Bowater  
 Director

# **AGGREGATE INDUSTRIES LIMITED**

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## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008**

### **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 using the exemption in FRS 8.

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 company registered in England and Wales.

#### **Going Concern**

The accounts have been prepared under the going concern concept because the parent company will, if necessary, provide adequate funds for the company to meet its liabilities as they fall due.

#### **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.



## AGGREGATE INDUSTRIES LIMITED

### NOTES TO THE ACCOUNTS (CONTINUED)

#### 2. Directors and employees

No staff other than directors were employed by the company during both years.

#### 3. Emoluments of directors

	2008	2007
	£000	£000
Directors emoluments	1,738	2,393
Contributions to defined contribution pension schemes	-	25
Total remuneration	1,738	2,418
Highest paid director	1,073	1,493

In 2008, one director was a member of the Group's defined benefit pension scheme (2007: one)

#### 4. Taxation on profit on ordinary activities

There is no tax charge on the profit for the current year 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 year

The standard rate of UK corporation tax is 28.5% (2007: 30%)

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

	2008	2007
	£000	£000
Profit on ordinary activities before taxation	44,627	58,332
Tax on profit on ordinary activities at the standard rate	12,719	17,500
Non-taxable items – dividend received	(12,719)	(17,500)
Total current tax	0	0

# AGGREGATE INDUSTRIES LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

### 5. Investments in subsidiaries

£000

Cost and net book value at 31 December 2007 and 31 December 2008 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 2008 were:

<b>Subsidiary undertakings:</b>	<b>Nature of business:</b>
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.

### 6. Share Capital

	<b>Authorised (number)</b>	<b>Issued and Fully Paid £</b>
<b>Ordinary Shares of £1 each</b>		
At 31 December 2007 and 31 December 2008	<u>175,000,000</u>	<u>171,496,714</u>

# AGGREGATE INDUSTRIES LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

### 7. Reserves and reconciliation of movement in shareholders' funds

	Share Capital	Share Premium	Profit and Loss Account	Total
	£000	£000	£000	£000
At 31 December 2006	171,497	171,497	-	342,994
Profit for the year	-	-	58,332	58,332
Dividends paid	-	-	(58,332)	(58,332)
At 31 December 2007	171,497	171,497	-	342,994
Profit for the year	-	-	44,627	44,627
Dividends paid	-	-	(44,627)	(44,627)
At 31 December 2008	171,497	171,497	-	342,994

### 8. Ultimate parent company

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

Copies of the accounts of Holcim Ltd are available on [www.holcim.com](http://www.holcim.com) or from Holcim Ltd Corporate Communications, Zurcherstrasse 156, CH-8645 Jona, Switzerland.