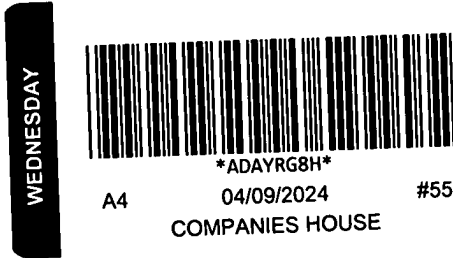


Registration number: 05655952

Aggregate Industries Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2023



Aggregate Industries Limited

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Aggregate Industries Limited

Company Information

Directors	G M Lyons L A Sleight
Company Secretary	P J Norah
Independent Auditor	Forvis Mazars LLP Two Chamberlain Square Birmingham United Kingdom B3 3AX
Registered office	Bardon Hill Bardon Road Coalville Leicestershire LE67 1TL
Registered number	05655952

Aggregate Industries Limited

Strategic Report for the Year Ended 31 December 2023

The directors present their strategic report for the year ended 31 December 2023.

Principal activity and business review

The principal activity of Aggregate Industries Limited is as a holding Company. The Directors do not expect that to change in the foreseeable future. Investment income has risen in 2023 as the Company's subsidiaries have increased dividend distributions.

Results and dividends

The profit for the year 2023, after taxation, amounted to £109,603k (2022: £67,896k). The dividends of £112,922k (2022: £67,896k) were paid to the immediate parent Company.

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.

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are 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 Holcim Group Treasury, with regard to the exposures of the wider Holcim 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.

Aggregate Industries Limited

Strategic Report for the Year Ended 31 December 2023 (continued)

Section 172(1) statement

As a subsidiary holding Company within the wider Holcim 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 - Holcim - 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 Holcim Group.

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.

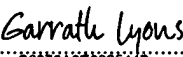
6. PRINCIPAL DECISIONS MADE

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, Holcim Ltd.

Dividends paid

More information on issued dividends for the year 2023 are provided in the Directors' Report on page 4 and in Note 10 to the financial statements.

Approved by the Board on 29 August 2024 and signed on its behalf by:

DocuSigned by:

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G M Lyons
Director

Aggregate Industries Limited

Directors' Report for the Year Ended 31 December 2023

The directors present their annual report and audited financial statements for the year ended 31 December 2023.

Directors' of the Company

The directors, who held office during the year, were as follows:

G M Lyons (Appointed 1 January 2023)

D Maksimovic (Resigned 1 August 2024)

The following director was appointed after the year end:

L A Sleight (Appointed 1 August 2024)

Dividends

The dividends of £112,922k (2022: £67,263k) were paid to the immediate parent Company. Further information is shown in note 10.

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.

Future developments

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

Events since the balance sheet date

There were no material disclosable or adjusting events between 31 December 2023 and the date of signing these financial statements.

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 auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Aggregate Industries Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

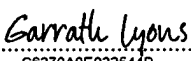
Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has 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.

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 "Reduced Disclosure Framework". 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.

Approved by the Board on 29 August 2024 and signed on its behalf by:

DocuSigned by:

C6370A0E032544B...
G M Lyons
Director

Aggregate Industries Limited

Independent Auditor's Report to the Members of Aggregate Industries Limited

Opinion

We have audited the financial statements of Aggregate Industries Limited (the 'Company') for the year ended 31 December 2023, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including material accounting policy information.

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

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Aggregate Industries Limited

Independent Auditor's Report to the Members of Aggregate Industries Limited (continued)

Other information

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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.

Aggregate Industries Limited

Independent Auditor's Report to the Members of Aggregate Industries Limited (continued)

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.

Auditor 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the anti-money laundering regulation might have a material effect on the financial statements.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

Aggregate Industries Limited

Independent Auditor's Report to the Members of Aggregate Industries Limited (continued)

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit 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:

Louis Burns

Louis Burns (Senior Statutory Auditor)
For and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
Two Chamberlain Square

Birmingham
United Kingdom
B3 3AX

29 August 2024

Aggregate Industries Limited

Profit and Loss Account for the Year Ended 31 December 2023

	Note	2023 £ 000	2022 £ 000
Turnover		-	-
Income from fixed asset investments	4	<u>112,922</u>	<u>67,262</u>
Operating profit		112,922	67,262
Impairment of carrying value of investments	7	(2,000)	-
Interest payable and similar cost		(1,319)	-
Interest receivable and income from investments	5	<u>-</u>	<u>634</u>
Profit before tax		109,603	67,896
Tax on profit	6	<u>-</u>	<u>-</u>
Profit for the year		<u><u>109,603</u></u>	<u><u>67,896</u></u>

The above results were derived from continuing operations.

The notes on pages 14 to 27 form an integral part of these financial statements.

Aggregate Industries Limited

Statement of Comprehensive Income for the Year Ended 31 December 2023

	2023 £ 000	2022 £ 000
Profit for the year	<u>109,603</u>	<u>67,896</u>
Other comprehensive (loss)/income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u><u>109,603</u></u>	<u><u>67,896</u></u>

The results are from continuing operations.

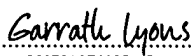
The notes on pages 14 to 27 form an integral part of these financial statements.

Aggregate Industries Limited
(Registration number: 05655952)
Balance Sheet as at 31 December 2023

	Note	2023 £ 000	2022 £ 000
Non current assets			
Investments	7	112,810	114,810
Creditors: Amounts falling due after more than one year	8	-	(68,358)
Net assets		<u>112,810</u>	<u>46,452</u>
Capital and reserves			
Share capital	9	-	13,460
Retained earnings		112,810	31,673
Other reserves		-	1,319
Shareholders' funds		<u>112,810</u>	<u>46,452</u>

The notes on pages 14 to 27 form an integral part of these financial statements.

Approved by the board on 29 August 2024 and signed on its behalf by:

DocuSigned by:

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 G M Lyons
 Director

Aggregate Industries Limited

Statement of Changes in Equity for the Year Ended 31 December 2023

	Share capital £ 000	Retained earnings £ 000	Other reserves £ 000	Total £ 000
At 1 January 2022	13,460	63,283	685	77,428
Profit for the year	-	67,262	634	67,896
Dividends	-	(67,263)	-	(67,263)
Total comprehensive income	-	(1)	634	633
Debt waiver	-	(31,609)	-	(31,609)
At 31 December 2022	13,460	31,673	1,319	46,452

	Share capital £ 000	Retained earnings £ 000	Other reserves £ 000	Total £ 000
At 1 January 2023	13,460	31,673	1,319	46,452
Profit for the year	-	109,603	-	109,603
Dividends	-	(112,922)	-	(112,922)
Total comprehensive income	-	(3,319)	-	(3,319)
Share capital reduction	(13,460)	13,460	-	-
Debt waiver	-	70,996	(1,319)	69,677
At 31 December 2023	-	112,810	-	112,810

The notes on pages 14 to 27 form an integral part of these financial statements.

Aggregate Industries Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Corporate information

The address of its registered office is:

Bardon Hill
Bardon Road
Coalville
Leicestershire
LE67 1TL

These financial statements were authorised for issue by the board on 29 August 2024.

2 Accounting policies

Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2023. The Company's ultimate parent undertaking, Holcim Ltd, was notified of and did not object to the use of the UK-adopted international accounting standards disclosure exemptions.

The financial statements are separate financial statements. In accordance with section 401 of the Companies Act 2006 the Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the consolidated financial statements of Holcim Ltd incorporated in Switzerland. The group financial statements of Holcim Ltd are available to public and can be obtained as set out in note 11.

The functional currency and the presentational currency is pound sterling, rounded to the nearest thousand pounds, £'000.

Summary of 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.

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.

Aggregate Industries Limited

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

2 Accounting policies (continued)

Summary of significant accounting policies

None of the standards, interpretations and amendments effective for the first time from 1 January 2023 have had a material effect on the financial statements.

* IFRS 17 Insurance Contracts and Amendments to IFRS 17

* IFRS 17 Insurance Contracts (Amendment): Initial Application of IFRS 17 and IFRS 9 – Comparative Information

* IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements (Amendment): Disclosure of Accounting Policies

* IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment): Definition of Accounting Estimates

* IAS 12 Income Taxes (Amendment): Deferred Tax related to Assets and Liabilities arising from a Single Transaction

* IAS 12 Income Taxes (Amendment): International Tax Reform – Pillar Two Model Rules

Investments

Investments in subsidiaries and Joint Ventures are held at cost less accumulated impairment losses

Interest income

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

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the Company's shareholders.

Aggregate Industries Limited

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

2 Accounting policies (continued)

Financial instruments

Initial recognition

Financial assets and financial liabilities comprise all assets and liabilities reflected in the balance sheet.

The company recognises financial assets and financial liabilities in the balance sheet when, and only when, the company becomes party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at fair value. Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

All regular way purchases and sales of financial assets and financial liabilities classified as fair value through profit or loss ("FVTPL") are recognised on the trade date, i.e. the date on which the company commits to purchase or sell the financial assets or financial liabilities. All regular way purchases and sales of other financial assets and financial liabilities are recognised on the settlement date, i.e. the date on which the asset or liability is received from or delivered to the counterparty. Regular way purchases or sales are purchases or sales of financial assets that require delivery within the time frame generally established by regulation or convention in the market place.

Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

Accounting estimates and assumptions

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of certain financial assets, liabilities, income and expenses.

The use of estimates and assumptions is principally limited to the determination of provisions for impairment and the valuation of financial instruments as explained in more detail below:-

Provisions for impairment

In determining impairment of financial assets, judgement is required in the estimation of the amount and timing of future cash flows as well as an assessment of whether the credit risk on the financial asset has increased significantly since initial recognition and incorporation of forward-looking information in the measurement of ECL.

Fair value of financial assets and liabilities

Where the fair value of financial assets and liabilities cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The input to these models is derived from observable markets where available, but where this is not feasible, a degree of judgement is required in determining assumptions used in the models. Changes in assumptions used in the models could affect the reported fair value of financial assets and liabilities.

Aggregate Industries Limited

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

2 Accounting policies (continued)

Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

No significant judgements have been made in the preparation of these financial statements.

4 Income from fixed asset investments

The analysis of the Company's other operating income for the year is as follows:

	2023 £ 000	2022 £ 000
Income from fixed asset investments	<u>112,922</u>	<u>67,262</u>

The impairment on investment is shown below operating profit for a better reflection of the financial statements £2,000k (2022: £nil).

The audit fee of £8,000 for the year (2022: £5,000) has been borne by a fellow group Company.

There was no remuneration for non audit services in 2023 and 2022

5 Interest receivable and similar income

	2023 £ 000	2022 £ 000
Other finance income	<u>-</u>	<u>634</u>

Aggregate Industries Limited

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Income tax

Tax charged/(credited) in the profit and loss account

	2023 £ 000	2022 £ 000
Current taxation		
UK corporation tax	-	-
	2023 £ 000	2022 £ 000
Deferred tax on actuarial gains/(loss)	-	-
Deferred tax on cash flow hedge fair value movements	-	-
Deferred tax (credit)/charge included in Other Comprehensive Income/(Expense)	-	-

The tax on profit before tax for the year is (2022 - the same as the standard rate of corporation tax in the UK) of 23.5% (2022 - 19%).

The differences are reconciled below:

	2023 £ 000	2022 £ 000
Profit before tax	109,603	67,896
Corporation tax at standard rate	25,757	12,900
Increase from effect of revenues exempt from taxation	(26,537)	(12,900)
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	780	-
Total tax charge/(credit)	-	-

Deferred tax assets and liabilities are measured at tax rates that are enacted or substantively enacted at the balance sheet date.

During 2021, the OECD published a framework for the introduction of a global minimum effective tax rate of 15%, applicable to large multinational groups. On 20 July 2022, HM Treasury released draft legislation to implement these 'Pillar 2' rules with effect for years beginning on or after 31 December 2023. The Company has applied the temporary exception, introduced in May 2023, from the accounting requirements for deferred taxes in IAS 12, so that the Company neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

Aggregate Industries Limited

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Investments

	Investments	Total
	£ 000	£ 000
Cost		
At 1 January 2023	344,343	344,343
Disposal	<u>(231,533)</u>	<u>(231,533)</u>
At 31 December 2023	112,810	112,810
Impairment		
At 31 December 2023	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2023	<u>112,810</u>	<u>112,810</u>
At 31 December 2022	<u>114,810</u>	<u>114,810</u>

Impairment opening balance on 1 January 2023 is £229,533k. There was £2,000k charge for the year offset with the impact of £231,533 disposal of investment in the year leading to a nil net impairment balance as of 31 December 2023.

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 6.83% (2022: 7.13%) and cash flows beyond the five year period are extrapolated using a 2.00% (2022: 2.00%) 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.

The direct subsidiaries is Aggregate Industries UK Limited. 100% interest in Sivyer Logistics Limited and its subsidiaries, Besblock Limited, Eco-Readymix Limited and Vale Trading Limited, and 90% interest in OCL Regeneration Limited were acquired during the year. Birchall Gardens LLP, Ebbsfleet Property Ltd, Swanscombe Development LLP were transferred to Aggregate Industries UK Limited.

Companies dissolved in 2023: Aggregate Industries Charcon Trustee Limited, Blue Circle Europe Limited, Lafarge Minerals Limited, Camas Holdings Limited, Lytag Holdings Limited, Camas Limited, Cotswold Aggregates Limited, Cruden Bay Brick & Tile Company Limited, EJS Landscape Supplies Limited, Evered Bardon Quarry Products Limited, Hartigan Trading Limited, Ivonbrook Quarries Limited, Maxi Readymix Concrete Limited, Redditch Concrete Limited, SeaRock Ltd, Stalybridge Readymix Holdings Limited, Stalybridge Readymix Limited, Holmin Limited, Yeoman France S.A.R.L., and W. J. Ladd (Concrete Products) Limited

Aggregate Industries Limited

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Investments (continued)

Details of the subsidiaries as at 31 December 2023 are as follows:

Name of subsidiary				Nature of Business	Registered office	Ordinary Share Holding 2023
Aggregate Industries (England) Limited				Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Aggregate Industries Management Limited				Non-Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Aggregate Industries South West Limited				Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Aggregate Industries UK Limited*				Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
AI Properties Limited				Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Besblock Limited				Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Camas UK Limited				Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Castleton Sand & Gravel Quarries Limited				Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Charcon Holdings Limited				Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Charcon Limited				Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
CNL Minerals Limited				Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%

Aggregate Industries Limited

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Investments (continued)

Name of subsidiary	Nature of Business	Registered office	Ordinary Share Holding 2023
Douglas Concrete Holdings Limited	Non-trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Douglas Concrete Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Eco-Readymix Limited	Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Evered Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Foster Yeoman (Dulcote) Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Foster Yeoman Jetties Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Foster Yeoman Limited	Holding	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Fyfe Contractors Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
G.R. Hutchings Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Geocycle UK Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
H. Sivyer Transport Limited	Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
John Fyfe Limited	Dormant	Duntilland Quarry, Salsburgh, ML7 4NZ Great Britain	100%

Aggregate Industries Limited

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Investments (continued)

Name of subsidiary	Nature of Business	Registered office	Ordinary Share Holding 2023
K.R.M.Concrete Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Kendall Bros. (Portsmouth) Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Lafarge Cauldon Limited	Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
London & Northern Group Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
London Concrete Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Lytag Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Mid Essex (Asphalt) Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Morvern Shipping Agency Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Northumbrian Roads Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
OCL Regeneration Limited	Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	90%
Ogden Roadstone Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Paragon Materials Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%

Aggregate Industries Limited

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Investments (continued)

Name of subsidiary	Nature of Business	Registered office	Ordinary Share Holding 2023
Restored Properties Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Sivyer Concrete Limited	Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Sivyer Logistics Limited	Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Sivyer Recycling Limited	Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
St. Machar Development Company Limited	Dormant	Duntilland Quarry, Salsburgh, ML7 4NZ Great Britain	100%
T. M. Simpson (Holdings) Limited	Dormant	Duntilland Quarry, Salsburgh, Shotts, Lanarkshire, ML7 4NZ Great Britain	90%
Vale Trading Limited	Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
W. H. Rankin Limited	Dormant	Duntilland Quarry, Salsburgh, ML7 4NZ Great Britain	98.2%
Wiltshire Concrete (Holdings) Limited	Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Wiltshire Heavy Building Materials Group Limited	Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Wiltshire Heavy Building Materials Limited	Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Witherley Services Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%

Aggregate Industries Limited

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Investments (continued)

Name of subsidiary	Nature of Business	Registered office	Ordinary Share Holding 2023
Woodhall Spa Sand & Gravel Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%
Yeoman (Morvern) Limited	Dormant	Glensanda Quarry, Morvern, By Oban, Argyll, Scotland Great Britain	100%
Brooke Concrete Products Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	100%

* indicates direct investment of Aggregate Industries Limited

Joint ventures

Details of the joint ventures as at 31 December 2023 are as follows:

Name of joint ventures	Nature of Business	Registered office	Ordinary Share Holding 2023
AB Shipping Holding B.V.	Trading	Amerikahavenweg 2, 1045 AC Amsterdam, Netherlands Netherlands	50%
AB Shipping Services Limited	Trading	55 Baker Street, London, W1U 7EU Great Britain	50%
Birchall Gardens LLP	Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	50%
Caird Evered Holdings Limited	Holding	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	50%
Caird Evered Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	50%
Callow Readymix Limited	Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	50%
Cambridgeshire Aggregates Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	50%

Aggregate Industries Limited

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Investments (continued)

Name of joint ventures	Nature of Business	Registered office	Ordinary Share Holding 2023
Cotswold Aggregates Limited	Dormant	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	50%
Ebbsfleet Property Ltd	Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	50%
Mendip Rail Limited	Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	50%
North Kent Roadstone Limited	Trading	Albion House, Springfield Road, RH12 2RW Great Britain	50%
RFS Works Limited	Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	50%
Swanscombe Development LLP	Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	50%
Tendley Quarries Limited	Trading	Brigham, Cockermouth, CA13 0SE Great Britain	50%
The Mendip Basalt Co. Limited	Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	50%
Western Bridge (Shipping) Limited	Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	50%
Wight Building Materials Ltd	Trading	Bardon Hill, Bardon Road, Coalville, Leicestershire LE67 1TL Great Britain	50%
Yeoman Bridge Ltd	Trading	55 Baker Street, London, W1U 7UE Great Britain	50%
Yeoman Benk Ltd	Trading	55 Baker Street, London, W1U 7UE Great Britain	50%

Associates

Aggregate Industries Limited

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Investments (continued)

Details of the associates as at 31 December 2023 are as follows:

Name of associate	Nature of Business	Registered office	Ordinary Share Holding 2023
Accumix Limited	Concrete Trading	The Yard, Oakdale Trading Estate, Kingswinford, DY6 7JH Great Britain	20%
Accumix Limited	Holdings Holding	The Yard, Oakdale Trading Estate, Kingswinford, DY6 7JH Great Britain	20%

8 Creditors: amounts falling due after more than one year

	Note	2023 £ 000	2022 £ 000
Amounts owed to group undertakings		-	68,358

Amounts due to group undertakings 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 0% (2022:1.93%). There was waiver of loan and loan interests during the year 2023.

9 Share capital

Allotted, called up and fully paid shares

	2023 No. 000	£ 000	2022 No. 000	£ 000
Allotted, called up and fully paid: of £1 each	-	-	13,460	13,460

- a) The shareholders are entitled to one vote for each share held.
- b) The shares carry a right to receive a dividend.
- c) The shares carry a right to a distribution.
- D) the shares are not redeemable.

The issued share capital was reduced by cancelling and extinguishing 13,460,002 ordinary shares of £1 each, each of which is fully paid up and amount by which the capital is reduced is credited to a reserve.

Aggregate Industries Limited

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

10 Dividends

Final dividends paid

	2023 £ 000	2022 £ 000
Final dividend of £9,500,000.00 (2022 - £Nil) per each Ordinary	9,500	-
Final dividend of £Nil (2022 - £74.30) per each Ordinary	-	10,000
Final dividend of £55,848,800.00 (2022 - £Nil) per each Ordinary	55,848	-
Final dividend of £47,574,000.00 (2022 - £425.40) per each Ordinary	47,574	57,263
	<u>112,922</u>	<u>67,263</u>

11 Parent of group in whose consolidated financial statements the Company is consolidated

The immediate parent Company is Aggregate Industries Holdings Limited registered at Bardon Hill, Bardon Road, Coalville, Leicestershire, LE67 1TL Great Britain.

The ultimate parent undertaking of Aggregate Industries Holdings Limited is Holcim Ltd which is registered in Switzerland. Copies of the group financial statements of Holcim Ltd may be obtained from Grafenauweg 10, 6300 Zug, Switzerland, or from www.holcim.com/investor-relations.

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

12 Post balance sheet events

During 2024, Aggregate Industries Limited declared dividend to Aggregate Industries Holdings Limited amounting to £31,032k.