

Registered number  
05655952

Aggregate Industries Limited

Annual report and financial statements  
for the year ended 31 December 2011

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**Aggregate Industries Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2011**

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

**Directors**

George Bolsover CBE  
Alan Bourguignon  
John Bowater  
James Davis  
Lord Fowler  
Christopher Garnett  
Benoit-Henri Koch  
Roland Köhler  
Angela Yeoman OBE, DL  
Christine Farnish

**Secretary**

J Atherton-Ham

**Independent Auditors**

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

**Registered office**

Bardon Hall  
Copt Oak Road  
Markfield  
Leicestershire  
LE67 9PJ

**Registered number**

05655952

**Aggregate Industries Limited**  
**Directors' report**  
**for the year ended 31 December 2011**

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2011

**Principal activities and future developments**

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.

**Results and dividends**

The Company's profit after taxation for the year was £3.3m (2010: profit £49.4m)

The Statement of Comprehensive Income and Statement of Financial Position appear on pages 5 and 6

Interim dividends of 1.9p per share were paid in 2011 (2010: 28.8p per share). No final dividend is proposed for the year ended 31 December 2011 and no final dividend was paid for the year to 31 December 2010.

**Going concern**

The directors have considered the maturity date of its liabilities and the ability of the Company to cover short term repayments.

As a result the directors have a reasonable expectation that the Company can continue to adopt the going concern basis in preparing the financial statements.

**Directors**

The following directors held office during the year and subsequently:

George Bolsover CBE

Alain Bourguignon

John Bowater

James Davis

Lord Fowler

Christopher Garnett

Benoit-Henri Koch

Roland Köhler (appointed 30 March 2011)

James Retallack (resigned 30 June 2011)

Angela Yeoman OBE, DL

Christine Farnish (appointed 1 April 2012)

Information on the directors' remuneration is shown in note 5.

**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**

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.

**Preparation of directors' report**

The directors' report has been prepared in accordance with the special provisions in section 415A of the Companies Act 2006 in regards to small companies.

**Auditors**

In accordance with s 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for re-appointment of Ernst & Young LLP as auditor of the company.

**Aggregate Industries Limited**

**Directors' report**

**for the year ended 31 December 2011 (continued)**

**Statement of directors' responsibilities in relation to the financial statements**

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 law and International Financial Reporting Standards as adopted by the European Union.

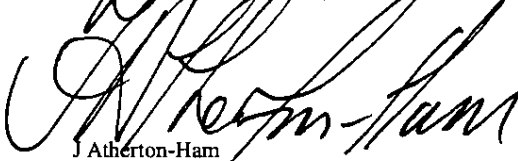
The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit and loss of the company for that year.

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 International Financial Reporting Standards as adopted by the European Union 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



J Atherton-Ham

On behalf of Aggregate Industries Limited  
Company Secretary  
3 July 2012

**Independent auditors' report  
to the members of Aggregate Industries Limited**

We have audited the financial statements of Aggregate Industries Limited for the year ended 31 December 2011 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where 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.

*Ernst & Young LLP*

**Steven Bagworth (Senior statutory auditor)**  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Birmingham

*9 July 2012*

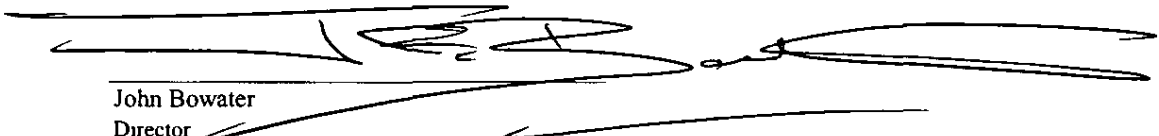
**Aggregate Industries Limited**  
**Statement of Comprehensive Income**  
**for the year ended 31 December 2011**

	<b>Note</b>	<b>2011 £'000</b>	<b>2010 £'000</b>
<b>Continuing operations</b>			
Investment income	6	<u>3,303</u>	<u>49,428</u>
<b>Profit before taxation</b>		<b>3,303</b>	<b>49,428</b>
Tax charge on profit	7	<u>-</u>	<u>-</u>
<b>Profit after taxation</b>		<b>3,303</b>	<b>49,428</b>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>		<b><u>3,303</u></b>	<b><u>49,428</u></b>

**Aggregate Industries Limited**  
**Company Registration No 05655952**  
**Statement of Financial Position**  
**as at 31 December 2011**

	<b>Note</b>	<b>2011 £'000</b>	<b>2010 £'000</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	8	<u>421,445</u>	<u>421,445</u>
		<b>421,445</b>	<b>421,445</b>
<b>Current assets</b>			
Other receivables	9	-	2,284
		<u>-</u>	<u>2,284</u>
<b>Total assets</b>		<u><b>421,445</b></u>	<u><b>423,729</b></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital	11	171,497	171,497
Share premium	12	171,497	171,497
Retained earnings		-	-
		<u>-</u>	<u>-</u>
<b>Equity attributable to equity holders</b>		<u><b>342,994</b></u>	<u><b>342,994</b></u>
<b>Non-current liabilities</b>			
Non-interest bearing loans and borrowings	9	<u>78,451</u>	<u>80,735</u>
<b>Total liabilities</b>		<u><b>78,451</b></u>	<u><b>80,735</b></u>
		<u>-</u>	<u>-</u>
<b>Total equity and liabilities</b>		<u><b>421,445</b></u>	<u><b>423,729</b></u>

The financial statements were approved by the board of directors on 3 July 2012 and were signed on its behalf by

  
 John Bowater  
 Director



**Aggregate Industries Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 December 2011**

	Attributable to the equity shareholders			
	Issued share capital	Share premium	Retained earnings	Total
	£'000	£'000	£'000	£'000
<b>As at 1 January 2010</b>	<b>171,497</b>	<b>171,497</b>	-	<b>342,994</b>
Profit for the year	-	-	49,428	49,428
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	49,428	49,428
Dividends paid	-	-	(49,428)	(49,428)
<b>As at 31 December 2010</b>	<b>171,497</b>	<b>171,497</b>	-	<b>342,994</b>
Profit for the year	-	-	3,303	3,303
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	3,303	3,303
Dividends paid	-	-	(3,303)	(3,303)
<b>As at 31 December 2011</b>	<b>171,497</b>	<b>171,497</b>	-	<b>342,994</b>

**Aggregate Industries Limited**  
**Statement of Cash Flows**  
**for the year ended 31 December 2011**

	<b>Note</b>	<b>2011</b>	<b>2010</b>
		<b>£'000</b>	<b>£'000</b>
<b>Operating activities</b>			
Profit before tax		3,303	49,428
Investment income		(3,303)	(49,428)
<b>Net cash inflows from operating activities</b>		<u>-</u>	<u>-</u>
<b>Investing activities</b>			
Investment income		3,303	49,428
<b>Net cash flows from investing activities</b>		<u>3,303</u>	<u>49,428</u>
<b>Financing activities</b>			
Dividends paid to equity holders		(3,303)	(49,428)
<b>Net cash outflows from financing activities</b>		<u>(3,303)</u>	<u>(49,428)</u>
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January		-	-
<b>Cash and cash equivalents at 31 December</b>		<u>-</u>	<u>-</u>

**Aggregate Industries Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2011**

**1 Corporate information**

The financial statements of the Company for the year ended 31 December 2011 were authorised for issue in accordance with a resolution of the directors on 3 July 2012. The company is a private limited company incorporated and domiciled in England & Wales.

**2.1 Basis of preparation**

The financial statements have been prepared using the historical cost convention in accordance with International Financial Reporting Standards as adopted by the EU for the year ended 31 December 2011 applied in accordance with the provisions of the Companies Act 2006.

In accordance with section 401 of the Companies Act 2006 consolidated accounts have not been prepared as the company is itself included in the consolidated accounts of Holcim Ltd incorporated in Switzerland. Accordingly, these accounts present information about the company as an individual undertaking and not about its group.

**Statement of compliance**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union for the year ended 31 December 2011.

**Going Concern**

The directors have considered the maturity date of its liabilities and the ability of the Company to cover short term repayments.

As a result the directors have a reasonable expectation that the Company can continue to adopt the going concern basis in preparing the financial statements.

**2.2 Summary of significant accounting policies**

**a Finance income**

Interest income 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 Current taxation**

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.

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

**i Financial assets**

*Initial recognition and measurement*

Financial assets are recognised when the company becomes party to the contracts that give rise to them and are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or as available-for-sale financial assets, as appropriate. The company determines the classification of its financial assets at initial recognition and where allowed and appropriate, re-evaluates this designation at each financial year-end.

All financial assets are recognised initially at fair value.

The Company's financial assets include loans due from other group companies.

The Company has not designated any financial assets upon initial recognition at fair value through profit or loss.

**Aggregate Industries Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2011**

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

**i Financial assets (continued)**

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Comprehensive Income. The losses arising from impairment are recognised in the Statement of Comprehensive Income in costs.

*Derecognition*

A financial asset (or, where applicable a part of a financial asset) is derecognised when

- The rights to receive cash flows from the assets have expired
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

**ii 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.

**iii Financial liabilities**

*Initial recognition and measurement*

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable costs.

The Company's financial liabilities include, loans and borrowings.

*Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

Gains and losses on liabilities held for trading are recognised in the Statement of Comprehensive Income.

The Company has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

*Loans and borrowings*

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Statement of Comprehensive Income when the liabilities are derecognised as well as through effective interest rate method (EIR) amortisation process.

Amortised cost is calculated by taking into account any discounts or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Comprehensive Income.

The directors have considered the difference between the fair value and book value of loans and borrowings to be immaterial. Details are disclosed in note 9.

*Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Comprehensive Income.

**Aggregate Industries Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2011**

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

**iv Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously

**v Fair value of financial instruments**

Where financial instruments are not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis or other valuation models.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in note 9.

**e Cash and short-term deposits**

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

**3 Significant judgements, key assumptions and estimates**

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year relate to impairment of investments and are discussed above.

**4 Standards issued but not yet effective**

The IASB and IFRIC issued additional standards and interpretations which are effective for periods starting after the date of these financial statements. These are as follows,

- IAS 1 - Presentation of Items of Other Comprehensive Income - Amendments to IAS 1
- IAS 19 - Employment Benefits (Revised)
- IAS 12 - Income Taxes (Amendment) - Deferred Taxes: Recovery of Underlying Assets
- IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine (effective 2013)
- IFRS 1 - First-time Adoption of International Financial Reporting Standards (Amendment)
- IFRS 7 - Financial Instruments: Disclosures (Amendments)
- IFRS 9 - Financial Instruments: Classification and Measurement (effective 2013)
- IFRS 10 - Consolidated Financial Statements (effective 2013)
- IFRS 11 - Joint Arrangements (effective 2013)
- IFRS 12 - Disclosure of Interests in Other Entities (effective 2013)
- IFRS 13 - Fair Value Measurement (effective 2013)

The Company has decided not to early adopt these standards and interpretations.

The Directors do not consider it likely that the standards will have a material impact on the financial performance in future years other than IFRS 13, the impact of which is still being assessed by the Company.

**5 Directors and employees**

No staff were employed by the company in either year.

Certain directors received fees totalling to £432k (2010: £666k) for their services to the company. These fees were paid in full by Aggregate Industries UK Limited. The highest paid director was paid £257k (2010: £415k).

Certain 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 chairman of the company is also a director of B2 Consulting Limited. Payments of £188k (2010: £nil) were made to this related entity in connection with consulting services provided to the company. Of this, £121k remained payable as at 31 December 2011. These costs were paid by Aggregate Industries UK Limited.

**Aggregate Industries Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2011**

<b>6</b>	<b>Investment income</b>	<b>2011</b>	<b>2010</b>
		<b>£'000</b>	<b>£'000</b>
	Dividend received from subsidiaries	3,303	49,428
	<b>Total investment income</b>	<b>3,303</b>	<b>49,428</b>

**7** **Taxation**

There is no tax charge on the profit for the current period (2010 Nil) as the company's only income is dividends received from its UK subsidiaries. There is no tax payable on such income.

**8** **Fixed asset investments**

	<b>Unlisted subsidiaries</b>
	<b>£'000</b>
<b>Cost and net book value</b>	
At 1 January and 31 December 2011	421,445
At 1 January and 31 December 2010	421,445

The directors confirm that, in their opinion, the total value of the investment in its subsidiaries is not less than the amount at which it is included in the company's balance sheet.

**9** **Other financial assets and financial liabilities**

**9.1** **Other financial assets**

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
Current		
Amount due from group undertakings	-	2,284
	-	2,284

<b>9.2</b>	<b>Other financial liabilities</b>	<b>Effective interest rate</b>	<b>Maturity</b>	<b>2011</b>	<b>2010</b>
		<b>%</b>		<b>£'000</b>	<b>£'000</b>
	Non-current				
	Loan due to group company	N/A	31 Dec 2013	70,000	70,000
	Amount due to group undertakings	N/A	Not specified	8,451	10,735
	<b>Total other financial liabilities</b>			<b>78,451</b>	<b>80,735</b>

The book values and estimated fair values of the Company's financial assets and liabilities as at 31 December 2011 are set out below

	<b>Book value</b>		<b>Fair value</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Financial assets</b>				
Amount due from group undertakings	-	2,284	-	2,284
<b>Total</b>	<b>-</b>	<b>2,284</b>	<b>-</b>	<b>2,284</b>

	<b>Book value</b>		<b>Fair value</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Financial liabilities</b>				
Loan to group company	70,000	70,000	70,000	70,000
Amount due to group undertakings	8,451	10,735	8,451	10,735
<b>Total</b>	<b>78,451</b>	<b>80,735</b>	<b>78,451</b>	<b>80,735</b>

**Aggregate Industries Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2011**

**9 Other financial assets and financial liabilities (continued)**

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

The following methods and assumptions were used to estimate the fair values

- Cash and short-term deposits approximate their carrying amounts largely due to the short-term maturities of these instruments
- Long-term fixed-rate and variable rate borrowings are evaluated by the Company based on parameters such as interest rates and specific country factors
- Fair value of quoted notes and bonds is based on pricing quotations at the reporting date

**Fair value hierarchy**

As at 31 December 2011, the Company did not have financial instruments measured at fair value

**Capital management**

The Company's objectives when managing capital are to secure the Company's ongoing financial needs to continue as a going concern as well as to cater for its growth targets in order to provide returns to the shareholder and to maintain a cost efficient capital structure whilst meeting its borrowing covenants

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, issue new shares or sell assets to reduce debt. Capital relates to equity plus borrowings as shown on the Statement of Financial Position

**10 Principal subsidiaries and associated undertakings**

At 31 December 2011, the company owned 100% shares in the following subsidiary undertakings

Name of company	Nature of business	Country of Incorporation
Aggregate Industries UK Limited	Trading	United Kingdom
Aggregate Industries Management Limited	Management services	United Kingdom
Camas Limited	Holding company	United Kingdom
Evered Limited	Holding company	United Kingdom
London & Northern Group Limited	Holding company	United Kingdom
Ronez Limited	Trading	Channel Islands
International Aggregates Limited	Holding company	United Kingdom

**11 Share capital**

	Number of shares (millions)	£'000
<i>Authorised, allotted, called up and fully paid</i>		
Ordinary shares of £1 each		
At 31 December 2011	171.5	171,497
At 31 December 2010	171.5	171,497

**12 Reserves**

*Share capital and share premium accounts*

Equity share capital comprises the net proceeds up to par value on issue of the Company's equity share capital, of 171.5m ordinary shares of £1 each. The excess proceeds above the par value are recognised within the share premium account

**Aggregate Industries Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2011**

**13 Related party disclosures**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year

	Amounts owed by related parties £'000	Amounts owed to related parties £'000
<b>2011</b>		
Aggregate Industries UK Limited	-	8,451
Bardon Investments Limited	-	70,000
<b>2010</b>		
Aggregate Industries UK Limited	2,284	-
Aggregate Industries Holdings Limited	-	4,535
Bardon Investments Limited	-	70,000
International Aggregates Limited	-	6,200

Amounts paid to key management personnel are disclosed in note 5

<b>14 Dividends paid and proposed</b>	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
Declared and paid during the year		
Interim dividend for 2011 1 9p per share (2010 28 8 per share)	3,303	49,428
	<b>3,303</b>	<b>49,428</b>

**15 Post balance sheet events**

There were no material disclosable or adjusting events between 31 December 2011 and the date of signing these accounts

**16 Contingent liabilities**

The Company has contingent liabilities in respect of guarantees entered into in the normal course of business of fellow group undertakings, the value of which at 31 December 2011 is £1,949,554 (2010 nil)

**17 Parent and ultimate parent company**

The immediate parent company is Aggregate Industries Holdings Limited and its ultimate parent company is Holcim Ltd which is incorporated in Switzerland

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

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