

Company Registration No 2672659

CIVIL AND MARINE SLAG CEMENT LIMITED

Report and financial statements

in respect of the year ended

31 December 2010

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COMPANIES HOUSE

CIVIL AND MARINE SLAG CEMENT LIMITED
Directors, officers and professional advisors

DIRECTORS

D J Clarke
E A Gretton
S Pirncicoglu

COMPANY SECRETARY

R T V Tyson

AUDITORS

Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

REGISTERED OFFICE

Hanson House
14 Castle Hill
Maidenhead
Berkshire
SL6 4JJ

COMPANY NUMBER

2672659

CIVIL AND MARINE SLAG CEMENT LIMITED
DIRECTORS' REPORTCompany Registration No 2672659

The Directors present their report and audited financial statements for the year ended 31 December 2010. The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

PRINCIPAL ACTIVITY

The Company is a group financing company.

RESULTS AND DIVIDENDS

The loss for the year amounted to £18,000 (2009: £nil) as set out in the profit and loss account on page 5. The Directors do not recommend the payment of a dividend (2009: £nil).

REVIEW OF BUSINESS

The Directors consider the results for the year satisfactory and are satisfied with the Company's position at the year end.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's exposure to risk is limited, however the Company is indirectly exposed to similar risks and uncertainties to those faced by other group undertakings in the group headed by HeidelbergCement AG. Details of the principal risks and uncertainties facing the group headed by HeidelbergCement AG are disclosed in the financial statements of that company.

FUTURE DEVELOPMENTS

The Directors anticipate that the Company will continue as a group financing company.

DIRECTORS

The Directors currently in office are shown on page 1.

The Directors who served during the year were as follows:

D J Clarke	(appointed 1 June 2011)
E A Gretton	
B J Guyatt	(appointed 30 September 2010) / (resigned 1 June 2011)
S Pinnocchio	(appointed 19 July 2010)
J P Mornsh	(resigned 30 September 2010)
G N Whitehead	(resigned 30 June 2010)

DIRECTORS' INDEMNITY

A fellow group undertaking has indemnified, by means of directors and officers' liability insurance, one or more Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of 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.

CIVIL AND MARINE SLAG CEMENT LIMITED
DIRECTORS' REPORT (continued)

Company Registration No 2672659

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 period. In preparing those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 proper 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.

DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who held office at the date of approval of this Directors' Report each confirm that so far as they are aware there is no relevant audit information of which the Company's auditors are unaware and that they have each taken all the steps that ought to have been taken as a Director of the Company to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

Ernst & Young LLP, having confirmed their willingness to act, were appointed as auditors of the Company.

By order of the Board



R T V Tyson, Company Secretary

29 September 2011

**INDEPENDENT AUDITOR'S REPORT
to the members of CIVIL AND MARINE SLAG CEMENT LIMITED**

Company Registration No 2672659

We have audited the financial statements of Civil and Marine Slag Cement Limited for the year ended 31 December 2010, which comprise the Profit and Loss Account, Balance Sheet and related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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

As explained more fully in the Directors' Responsibilities Statement 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 (APB'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 Directors' Report 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 the 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 2010 and of its loss 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.

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 by the Company, 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

Jane Barwell

Senior statutory auditor

for and on behalf of Ernst & Young LLP, Statutory Auditor

Bristol

Date *30 September 2011*

CIVIL AND MARINE SLAG CEMENT LIMITED

Company Registration No 2672659

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2010

	Note	2010 £'000	2009 £'000 (unaudited)
Loss on disposal of land		(18)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(18)	-
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR	10	<u>(18)</u>	<u>-</u>

All of the Company's results in the current year arise from discontinuing operations

There were no other gains or losses recognised in respect of the current or previous year other than those reported above

CIVIL AND MARINE SLAG CEMENT LIMITED

Company Registration No 2672659

BALANCE SHEET
at 31 December 2010

	Note	2010 £'000	2009 £'000 (unaudited)
FIXED ASSETS			
Tangible fixed assets	6	-	-
Investments	7	-	-
		<u>-</u>	<u>-</u>
CURRENT ASSETS			
Debtors	8	160,982	161,000
		<u>160,982</u>	<u>161,000</u>
NET ASSETS			
		<u>160,982</u>	<u>161,000</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,540	1,540
Share premium	10	6,279	6,279
Profit and loss account	10	153,163	153,181
		<u>153,163</u>	<u>153,181</u>
EQUITY SHAREHOLDERS' FUNDS			
	10	<u>160,982</u>	<u>161,000</u>

The financial statements on pages 5 to 9 were approved by the Board of directors and signed on their behalf by

D J Clarke, Director



 29 September 2011

CIVIL AND MARINE SLAG CEMENT LIMITED

Company Registration No 2672659

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2010

1 ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards

Cash flow statement

In accordance with FRS1 (revised), the Company has not prepared a cash flow statement as it is a wholly owned subsidiary undertaking within the group headed by HeidelbergCement AG

Group accounts

No consolidated group accounts have been prepared because as at 31 December 2010 the Company was a wholly owned subsidiary undertaking of HeidelbergCement AG (incorporated in Germany) and thus satisfies the conditions for exemption under section 400 of the Companies Act 2006. These financial statements contain information about the Company as an individual entity, and not its group.

Fixed asset investments

Investments are stated at cost less provision for impairment

Tangible fixed assets and depreciation

All fixed assets are stated at cost

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life.

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 that will result in an obligation to pay more or right to pay less or to receive more tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation of fixed assets (and similar fair value adjustments), or gains on disposal of fixed assets only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made when, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled into replacement assets and charged to tax only when the replacement assets are sold.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

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.

2 OPERATING PROFIT

2010	2009
£'000	£'000
	(unaudited)

This is stated after charging
Auditors' remuneration

-	-
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Fees for audit and non-audit services provided to the Company have been borne by other group undertakings. It is not practicable to ascertain what proportion of such fees relates to the Company.

3 STAFF COSTS

There were no employees during the year (2009: nil)

4 DIRECTORS' EMOLUMENTS

The directors received no emoluments for their services during the year (2009: £nil)

CIVIL AND MARINE SLAG CEMENT LIMITED

Company Registration No 2672659

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2010

5 TAX	2010 £'000	2009 £'000 (unaudited)
a) Analysis of tax charge for the year		
Tax charge on loss on ordinary activities	<u>-</u>	<u>-</u>
b) Factors affecting the tax charge for the year		
The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 28% (2009 28%)		
The differences are explained below		
Loss on ordinary activities before tax	<u>(18)</u>	<u>-</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	(5)	-
Effects of		
Non-deductible expenditure	6	-
Imputed interest on loans	1,499	-
Group relief surrendered for nil payment	(1 500)	-
Current tax charge for the year	<u>-</u>	<u>-</u>

c) Factors that may affect future tax charges

Announcements were made to changes in the tax rates that will have an effect on future tax charges of the Company. From 1 April 2011, the rate of corporation tax was reduced from 28% to 26%, and from 1 April 2012, the rate will reduce from 26% to 25%. However, as at the balance sheet date, the corporation tax change that had been substantively enacted was a reduction from 1 April 2011, in the rate from 28% to 27%.

Further annual reductions of 1% from 1 April 2013 to reduce the rate to 23% have been announced but not substantively enacted.

6 TANGIBLE FIXED ASSET	Freehold land £'000
Cost and net book value	
At 1 January 2010	-
Additions	48
Disposals	<u>(48)</u>
At 31 December 2010	<u>-</u>

CIVIL AND MARINE SLAG CEMENT LIMITED

Company Registration No 2672659

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2010**7 FIXED ASSET INVESTMENTS**

Investments in subsidiary undertakings	£
Cost and net book value	
At 1 January (unaudited) and 31 December 2010	<u>50</u>

The investments in which the Company directly held more than 20% of the nominal value of any class of share capital are as follows

<u>Company</u>	<u>Country of registration</u>	<u>Class of shares held</u>	<u>Proportion of shares held %</u>	<u>Nature of business</u>
The Purfleet Ship to Shore Conveyor Company limited	England and Wales	'A' ordinary	100	dominant

8 DEBTORS

	2010	2009
	£'000	£'000
		(unaudited)
Due within one year		
Amounts owed by group undertakings	<u>160,982</u>	<u>161,000</u>

Amounts owed by group undertakings are unsecured interest free, have no fixed date of repayment and are repayable on demand

9 ALLOTTED AND ISSUED SHARE CAPITAL

	2010	2009
	£'000	£'000
		(unaudited)
Allotted, called-up and fully paid		
15,400,000 ordinary shares of 10p each	<u>1,540</u>	<u>1,540</u>

10 MOVEMENT ON RESERVES AND RECONCILIATION OF SHAREHOLDERS' FUNDS

	Share capital	Share premium	Profit and loss	Total
	£'000	£'000	account	£'000
			£'000	
At 1 January 2009 (unaudited)	1,540	6,279	153,181	161,000
Result for the year	-	-	-	-
At 31 December 2009 (unaudited)	<u>1,540</u>	<u>6,279</u>	<u>153,181</u>	<u>161,000</u>
Loss for the year	-	-	(18)	(18)
At 31 December 2010	<u>1,540</u>	<u>6,279</u>	<u>153,163</u>	<u>160,982</u>

11 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS8 Related Party Transactions, not to disclose transactions with wholly owned subsidiaries in the group headed by HeidelbergCement AG

12 PARENT UNDERTAKINGS

The Company's immediate parent company is Civil and Marine (Holdings) Limited a company registered in England and Wales

The Company's ultimate parent undertaking is HeidelbergCement AG, a company registered in Germany. The largest and smallest group in which the results of the Company are consolidated is that headed by HeidelbergCement AG. Copies of the consolidated financial statements of HeidelbergCement AG may be obtained from Berliner Strasse 6, D-69120 Heidelberg, Germany