

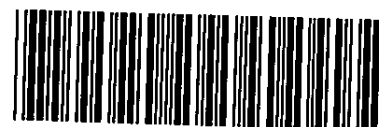
**Company Registration No.149726**

**STEETLEY PROPERTIES LIMITED**

**Report and Financial Statements**

**31 December 2009**

WEDNESDAY



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COMPANIES HOUSE

# **STEETLEY PROPERTIES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2009**

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## **STEETLEY PROPERTIES LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2009. The directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

### **ACTIVITIES**

The principal activity of the Company was previously that of an investment company involved in the management of property. During the year, this activity was ceased and it is now a non trading company.

### **GOING CONCERN**

Given that the Company is not trading, it is not subject to any material uncertainties or other trading risks.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. These accounts have been prepared on a basis other than going concern as disclosed in note 1.

### **DIVIDENDS AND TRANSFERS TO RESERVES**

The Company's profit for the year was £24,000 (2008: £182,000).

A dividend of £3,678,000 was paid during the year 2009 to Cement Direct Ltd (2008: £nil). The retained profit for the year of £24,000 (2008: £182,000) has been transferred to reserves.

### **DIRECTORS**

The directors who held office throughout the year and up to the date of this report, except as noted were as follows -

P W J Mills (resigned 30 June 2010)

D Grimason (resigned 19 June 2009)

C J Mottram (appointed 15 June 2009, resigned 2 June 2010)

S Fennell (appointed 7 June 2010)

P T Lanyon (appointed 16 August 2010)

## **STEETLEY PROPERTIES LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

#### **AUDITORS**

Deloitte LLP have expressed their willingness to continue in office as auditors Pursuant to s386 of the Companies Act 1985 an elective resolution was passed on 1 November 2005 dispensing with the requirement to appoint auditors annually This election was in force immediately before 1 October 2007 and accordingly Deloitte LLP are deemed to continue as auditors

Each of the persons who is a director at the date of approval of this report confirms that

- So far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- The director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

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

By Order of the Board



S Fennell  
For and on behalf of  
Lafarge Secretaries (UK) Limited  
Secretary  
21 September 2010

## **STEETLEY PROPERTIES LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible 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). 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent, 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STEETLEY PROPERTIES LIMITED**

We have audited the financial statements of Steetley Properties Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 11. 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, 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 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.

### **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 2009 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.

### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

### **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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STEETLEY PROPERTIES LIMITED (CONTINUED)**

### **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

- the directors were not entitled to take advantage of the small companies exemption in preparing the director's report, or
- 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



Peter Gallimore FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Birmingham, UK

Date 27/09/2010.

## STEETLEY PROPERTIES LIMITED

### PROFIT AND LOSS ACCOUNT

Year ended 31 December 2009

	Note	2009 £000	2008 £000
Interest Received		<u>24</u>	<u>182</u>
<b>OPERATING PROFIT BEING PROFIT BEFORE TAXATION</b>		24	182
Taxation	4	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	9	<u>24</u>	<u>182</u>

All activities derive from continuing operations

There are no recognised gains or losses for the current and prior years other than as stated above



# STEETLEY PROPERTIES LIMITED

## BALANCE SHEET 31 December 2009

	Note	2009 £000	2008 £000
<b>CURRENT ASSETS</b>			
Debtors – due within one year	6	5	-
Cash at bank and in hand	7	-	3,659
<b>NET CURRENT ASSETS</b>		5	3,659
<b>NET ASSETS</b>		5	3,659
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	5	5
Profit and loss account	9	-	3,654
<b>SHAREHOLDERS' FUNDS</b>	10	5	3,659

The financial statements of Steetley Properties Limited, registered number 149726, were approved by the board of directors and authorised for issue on 21 September 2010



S Fennell  
Director

# **STEETLEY PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2009**

### **1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

During the year, the Company ceased its trading as an investment company. Therefore, in accordance with the requirements of Financial Reporting Standard 18, the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. Provision has also been made for any onerous contractual liabilities at the balance sheet date. The financial statements do not include any provision for future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

#### **Cash flow statement**

The Company is a wholly owned subsidiary undertaking of Lafarge S A and the cash flows of the Company are included in the consolidated financial statements of Lafarge S A. Consequently, the company has taken advantage of the exemptions given in FRS1 (Revised) from preparing a cash flow statement.

#### **Taxation**

Taxation on profit on ordinary activities is that which has been paid or becomes payable in respect of profits for the year.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax is measured at the standard tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax is measured on a non-discounted basis.

### **2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

The Company had no employees (2008: no employees). The directors' remuneration was borne by another Group company and it is not possible to attribute the costs of the service provided by the directors to Steetley Properties Limited.

### **3. AUDITORS' REMUNERATION**

The auditors' remuneration including expenses, for the year ended 31 December 2009 is £5,000 (2008: £5,000) and is borne by the parent company.

# STEETLEY PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2009

### 4. TAX ON PROFIT ON ORDINARY ACTIVITIES

#### (a) Tax on profit on ordinary activities

	2009 £000	2008 £000
<b>Current tax</b>		
United Kingdom corporation tax at 28 % (2008 28 5%) based on the profit for the year	(7)	(52)
Group relief not paid for	7	52
<b>Tax on profit on ordinary activities</b>	-	-

On 1 April 2008, the rate of UK corporation tax was reduced from 30% to 28%, thus giving a blended rate of 28 5% for the 2008 comparative year as a whole

#### (b) Factors affecting current tax charge for the year

The tax assessed for the prior period is different than that resulting from applying the standard rate of corporation tax in the UK 28 % (2008 28 5%) The differences are explained below

	2009 £000	2008 £000
Profit before taxation per the accounts	24	182
Tax charge on profit on ordinary activities at standard rate	(7)	(52)
Effects of Group Relief not paid for	7	52
<b>Total amount of current tax</b>	-	-

There are no deferred tax assets or liabilities which have not been recognised

### 5. DIVIDENDS

	2009 £000	2008 £000
Dividend paid	3,678	-

### 6. DEBTORS: AMOUNTS FALLING WITHIN ONE YEAR

	2009 £000	2008 £000
Amounts owed by group undertakings	5	-
	5	-

### 7. CASH AT BANK

The balance shown in the accounts relates to a memorandum account being the Company's portion of a group account in the name of Lafarge Minerals Limited

# STEETLEY PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2009

### 8. CALLED UP SHARE CAPITAL

	2009 £000	2008 £000
Authorised 10,000 ordinary shares of £1 each	10	10
Issued and fully paid 5,118 ordinary shares of £1 each	5	5

On 2 December 2009 the 5,118 ordinary £1 shares registered in the name of Cement Direct Limited were transferred to Lafarge International Holdings Limited

### 9. PROFIT AND LOSS ACCOUNT

	£000
At 1 January 2009	3,654
Profit for the year	24
Dividend paid (note 5)	(3,678)
Balance at 31 December 2009	-

### 10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £000	2008 £000
Retained profit for the year	24	182
Opening shareholders' funds	3,659	3,477
Dividend paid (note 5)	(3,678)	-
Closing shareholders' funds	5	3,659

### 11. ULTIMATE PARENT COMPANY AND RELATED PARTIES

Lafarge S A , a company registered in France, is the smallest and largest parent undertaking to consolidate the accounts of the Company. Lafarge S A is regarded by the directors as being the Company's ultimate holding company and controlling party.

Copies of the Group accounts of Lafarge S A may be obtained from the Stockholder Relations Department, 61 rue des Belles Feuilles, 75116 Paris, France

The immediate parent undertaking in the UK is Lafarge International Holdings Limited

Transactions with other companies within the group are not disclosed as the Company has taken advantage of the exemption available under Financial Reporting Standard No 8 "Related party disclosures", as the consolidated accounts of Lafarge S A in which the Company is included are publicly available