

Baggeridge Brick Limited

**Directors' report and financial
statements**

Registered number 386775

Year ended 31 December 2011

MONDAY



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Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2011

Principal activities

The company has not traded in the current year

Results and proposed dividend

The results for the year ended 31 December 2011 are set out on page 4 of the financial statements

The profit before tax was £332,000 (2010 £287,000)

Dividends of £nil were proposed during the year (2010 £nil)

Directors

The directors who held office during the period were as follows

H Scheuch (Resigned 28 November 2011)

H A Schwarzmayer

P Stevenson

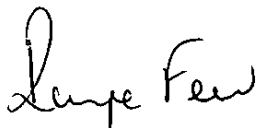
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



K S Few
Secretary

15 June 2012

Company Number 386775

Wienerberger House
Brooks Drive
Cheadle Royal Business Park
Cheadle, Cheshire
SK8 3SA

Statement of directors' responsibilities in respect of the directors' report and 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditor's report to the members of Baggeridge Brick Limited

We have audited the financial statements of Baggeridge Brick Limited for the year ended 31 December 2011 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 EU 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.

Stuart Burdass (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Manchester
M2 6DS

15 June 2012

Statement of Comprehensive Income
for year ended 31 December 2011

	Note	2011 £000	2010 £000
Operating profit	2-3	-	-
Interest receivable	4	332	287
		<hr/>	<hr/>
Net financing income		332	287
		<hr/>	<hr/>
Profit before tax		332	287
Taxation	5	-	-
		<hr/>	<hr/>
Profit for the year		332	287
Other comprehensive income for the period net of income tax		-	-
		<hr/>	<hr/>
Total comprehensive income for the period		332	287
		<hr/>	<hr/>

Statement of Financial Position
At 31 December 2011

	Note	31 December 2010 £000	31 December 2010 £000
Current assets			
Trade and other receivables	6	11,731	11,399
Net assets		<u>11,731</u>	<u>11,399</u>
Equity			
Share capital	7	10,327	10,327
Share premium		391	391
Retained earnings		<u>1,013</u>	<u>681</u>
Total equity		<u>11,731</u>	<u>11,399</u>

The notes on pages 7-9 form part of these financial statements

These financial statements were approved by the board of directors on 15 June 2012 and were signed on its behalf by



P STEVENSON
Director

Registration Number 386775

Statement of Changes in Equity
for year ended 31 December 2011

	Share capital £000	Share premium £000	Retained earnings £000	Total equity £000
At 1 January 2010	10,327	391	394	11,112
Total comprehensive income for the prior period	-	-	287	287
At 31 December 2010	10,327	391	681	11,399
Total comprehensive income for the period	-	-	332	332
At 31 December 2011	10,327	391	1,013	11,731

Notes to the financial statements *(forming part of the financial statements)*

1 Accounting policies

Baggeridge Brick Ltd is a company incorporated in the UK

The company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs")

Basis of preparation

The financial statements are prepared on the historical cost basis. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements

Going concern

The directors are formally required to consider whether it is appropriate to prepare the accounts of the company on a going concern basis. The company is part of the Wienerberger Group. Their considerations include

- Strong operational cash flows of €204m in 2011 (2010: €151m), together with a bond issue in July 2011 (€100m), left the Wienerberger Group with liquid assets at 31 December 2011 of €584m and gearing at that date of just 18% (2010: 15%). The bond issue completed in January 2012 (€200m) has further strengthened the financial position of the group
- Wienerberger AG have confirmed they will continue to financially support Wienerberger Limited for at least a period of 12 months from the signing of these statutory accounts

On the basis of the above, the directors consider it appropriate to continue to prepare the accounts on a going concern basis

Cashflow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cashflow statement on the grounds that a parent undertaking includes the company in its published consolidated financial statements. The group financial statements can be obtained from the address listed in Note 8

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised

Related party transactions

The directors have taken advantage of the exemptions from the disclosures of related party transactions with the other group companies as permitted by paragraph 3 of the 'Financial Reporting Standards 8 – "Related Party Disclosures"

Notes (continued)

2 Auditor's remuneration

	2011 £000	2010 £000
Auditor's remuneration		
Audit of these financial statements	1	1

The auditor's remuneration for the years ended 31 December 2011 and 2010 has been borne by another group company

3 Directors' remuneration

None of the Directors received any remuneration in respect of their position as Directors of the company in the current year and previous year

4 Net interest

	2011 £000	2010 £000
Interest receivable from immediate parent company	332	287

5 Taxation

Recognised in the income statement

	2011 £000	2010 £000
Current tax expense		
Current period	-	-
Adjustments for prior periods	-	-
Deferred tax expense		
Origination and reversal of temporary differences	-	-
Total tax in income statement	-	-

Reconciliation of effective tax rate

	2011 £000	2010 £000
Profit for the period	332	287
Tax using the UK corporation tax rate of 26.49% (2010: 28%)	88	80
Group relief	(88)	(80)
	-	-

On the 23 March 2011 the Chancellor announced that the main rate of UK corporation tax will reduce from 26% to 25% with effect from 1 April 2012. This change became substantively enacted in July 2011.

On 21 March 2012 the Chancellor announced a further reduction in the main rate of UK corporation tax to 24% with effect from 1 April 2012. This change became substantially enacted on 26 March 2012.

Notes (continued)

6 Trade and other receivables

	31 December 2011 £000	31 December 2010 £000
Amounts falling due within one year:		
Amounts owed by immediate parent company	11,731	11,399

7 Share capital

	31 December 2011 £000	31 December 2010 £000
Authorised		
48,000,000 ordinary shares of £0.25 each	12,000	12,000
Allotted, called up and fully paid		
41,305,616 ordinary shares of £0.25 each	10,327	10,327

8 Ultimate parent company and parent company of larger group

The directors consider the ultimate parent company to be Wienerberger AG, which is the only undertaking that prepares group accounts including the financial statements of the company

The consolidated group accounts are available from Wienerberger AG, Wienerbergerstrasse 11, A-1100 Wien, Wienerberg City, Austria