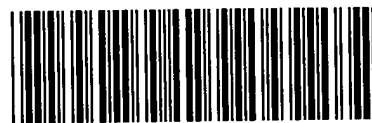


Registered number: 00499594

# APPLEBY GROUP LIMITED

## ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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## **APPLEBY GROUP LIMITED**

### **COMPANY INFORMATION**

<b>DIRECTORS</b>	N Benning-Prince D J Clarke R C Dowley E A Gretton
<b>COMPANY SECRETARY</b>	R T V Tyson
<b>REGISTERED NUMBER</b>	00499594
<b>REGISTERED OFFICE</b>	Hanson House 14 Castle Hill Maidenhead SL6 4JJ
<b>INDEPENDENT AUDITOR</b>	Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX



# **APPLEBY GROUP LIMITED**

## **CONTENTS**

	<b>Page</b>
<b>Strategic report</b>	<b>1</b>
<b>Directors' report</b>	<b>2 - 3</b>
<b>Directors' responsibilities statement</b>	<b>4</b>
<b>Independent auditor's report</b>	<b>5 - 6</b>
<b>Profit and loss account</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9 - 13</b>



## **APPLEBY GROUP LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **BUSINESS REVIEW**

The Company is a group investment holding company.

During the year the Company received a dividend from one of its subsidiaries and declared and paid dividends to its immediate parent company.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Company's results arise from transactions with fellow group undertakings in the group headed by HeidelbergCement AG. The Directors are therefore of the opinion that the Company is not directly exposed to significant risks and uncertainty; however, by the very nature of its activities, the Company is indirectly exposed to similar risks and uncertainties to those faced by other group companies. Details of the proposed risks and uncertainties facing the group headed by HeidelbergCement AG are disclosed in the financial statements of that Company.

This report was approved by the board on 19 June 2015 and signed on its behalf.

  
**R T V Tyson**  
**Secretary**



## **APPLEBY GROUP LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

The Directors present their report and the financial statements for the year ended 31 December 2014.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £714,000 (2013 - £1,020,000).

During the year, the Company received a dividend of £714,000 (2013 - £1,020,000) from its 51% subsidiary, Calumite Limited.

An interim dividend totalling £714,000 (2013 - £26,020,000) was paid during the year. The Directors do not recommend the payment of a final dividend (2013 - £nil).

#### **FUTURE DEVELOPMENTS**

The Directors anticipate that the Company will continue as a group investment holding company for the foreseeable future.

#### **GOING CONCERN**

The Company has limited activity and has limited cash flows outside of the HeidelbergCement AG ("HCAG") group. The recoverability of its assets is dependent on the financial position of the HCAG group.

The Directors, having assessed the responses of the management of HCAG to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the HCAG group to continue as a going concern.

On the basis of their assessment of the Company's financial position and relevant enquiries, the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **DIRECTORS**

The Directors who served during the year were:

N Benning-Prince  
D J Clarke  
R C Dowley  
E A Gretton

#### **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.

The articles of association also provide for the directors to be indemnified by the Company subject to the provisions of the Companies Act 2006.



**APPLEBY GROUP LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**AUDITOR**

Ernst & Young LLP, having confirmed their willingness to act, will continue in office as auditor of the Company.

This report was approved by the board on 19 June 2015 and signed on its behalf.



**R T V Tyson**  
Secretary



## **APPLEBY GROUP LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014**

The Directors are responsible for preparing the Strategic report, 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 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;
- 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 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 AUDITOR'S REPORT TO THE MEMBERS OF APPLEBY GROUP LIMITED**

We have audited the financial statements of Appleby Group Limited for the year ended 31 December 2014, which comprise the Profit and loss account, the 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 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, 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 Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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.

### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APPLEBY GROUP LIMITED

### 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*

Jane Barwell (Senior statutory auditor)

for and on behalf of

**Ernst & Young LLP, Statutory Auditor**

The Paragon  
Counterslip  
Bristol  
BS1 6BX

23 June 2015



**APPLEBY GROUP LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>Note</b>	<b>2014 £000</b>	<b>2013 £000</b>
Income from fixed asset investments		714	1,020
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>3</b>	<b>714</b>	<b>1,020</b>
Tax on profit on ordinary activities	<b>4</b>	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>8</b>	<b>714</b>	<b>1,020</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 9 to 13 form part of these financial statements.

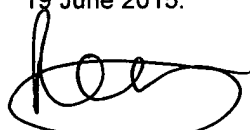


**APPLEBY GROUP LIMITED**  
**REGISTERED NUMBER: 00499594**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	2014 £000	2013 £000
<b>FIXED ASSETS</b>			
Investments	5	-	-
<b>CURRENT ASSETS</b>			
Debtors	6	26,936	26,936
<b>NET ASSETS</b>		<u>26,936</u>	<u>26,936</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	75	75
Profit and loss account	8	26,861	26,861
<b>SHAREHOLDERS' FUNDS</b>	9	<u>26,936</u>	<u>26,936</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 June 2015.



**R C Dowley**  
Director

The notes on pages 9 to 13 form part of these financial statements.



## **APPLEBY GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

##### **1.2 Going concern**

The accounts have been prepared on a going concern basis as the Company is in a position to meet its obligations as they fall due.

##### **1.3 Cash flow**

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### **1.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **1.5 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.

##### **1.6 Dividends**

Income is recognised after the Company's right to receive payment is established.

#### **2. STAFF COSTS**

The Company has no employees other than the Directors, who did not receive any remuneration (2013 - £nil).



# APPLEBY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:

	2014 £000	2013 £000
Auditors remuneration	-	-

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.

### 4. TAXATION

	2014 £000	2013 £000
UK corporation tax charge on profit for the year	-	-

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	2014 £000	2013 £000
Profit on ordinary activities before tax	714	1,020
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	154	237
<b>Effects of:</b>		
Non-taxable income	(154)	(237)
Group relief	(179)	(278)
Imputed interest on loans	179	278
<b>Current tax charge for the year</b>	-	-

#### Factors that may affect future tax charges

The main rate of corporation tax of 21% reduces to 20% on 1 April 2015



# APPLEBY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000	Loan £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2014 and 31 December 2014	1,032	391	1,423
<b>Impairment</b>			
At 1 January 2014 and 31 December 2014	1,032	391	1,423
<b>Net book value</b>			
At 31 December 2014	-	-	-
At 31 December 2013	-	-	-

#### Subsidiary undertakings

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>Name</u>	<u>Class of share</u>	<u>Holding</u>	<u>Business</u>	<u>Registered office</u>
Calumite Limited	Ordinary	51 %	Manufacture of glass making materials	England and Wales
Rezincote (1995) Limited	Ordinary	100 %	Dormant	England and Wales

### 6. DEBTORS

	2014 £000	2013 £000
<b>Due within one year</b>		
Amounts owed by group undertakings	26,936	26,936

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



**APPLEBY GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**7. SHARE CAPITAL**

	<b>2014 £000</b>	<b>2013 £000</b>
<b>Allotted, called up and fully paid</b>		
75,000 ordinary shares of £1 each	<u>75</u>	<u>75</u>
<b>Allotted, issued, nil paid and not called up:</b>		
500,000 ordinary shares of £1 each	<u>500</u>	<u>500</u>

**8. RESERVES**

	<b>Profit and loss account £000</b>
At 1 January 2014	26,861
Profit for the financial year	714
Dividends: Equity capital	(714)
At 31 December 2014	<u>26,861</u>

**9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2014 £000</b>	<b>2013 £000</b>
Opening shareholders' funds	26,936	51,936
Profit for the financial year	714	1,020
Dividends (Note 10)	(714)	(26,020)
Closing shareholders' funds	<u>26,936</u>	<u>26,936</u>

**10. DIVIDENDS**

	<b>2014 £000</b>	<b>2013 £000</b>
Dividends paid on equity capital	<u>714</u>	<u>26,020</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.



## **APPLEBY GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company's immediate parent undertaking 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.