

Registered number 00882412

HANSON OVERSEAS CORPORATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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HANSON OVERSEAS CORPORATION LIMITED

COMPANY INFORMATION

DIRECTORS D J Clarke (appointed 1 June 2011)
E A Gretton
S Pirncciloglu
B J Guyatt (resigned 1 June 2011)

COMPANY SECRETARY R T V Tyson

REGISTERED OFFICE Hanson House
14 Castle Hill
Maidenhead
SL6 4JJ

COMPANY NUMBER 00882412

AUDITOR Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

HANSON OVERSEAS CORPORATION LIMITED

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HANSON OVERSEAS CORPORATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

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

PRINCIPAL ACTIVITY

The Company is a group finance company

RESULTS AND DIVIDENDS

The Company did not trade during the current or prior period and, therefore, the financial statements comprise the balance sheet and related notes only. The Company paid a dividend of £8,782,729 during the year (2010: £nil).

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 trade, the Company is indirectly exposed to similar risks and uncertainties to those faced by other group companies. Details of the principal risks and uncertainties facing the group headed by HeidelbergCement AG are disclosed in the financial statements of that company.

DIRECTORS

The Directors who served during the year were

D J Clarke (appointed 1 June 2011)
E A Gretton
S Pirincciglu
B J Guyatt (resigned 1 June 2011)

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 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.

HANSON OVERSEAS CORPORATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

GOING CONCERN

The Company is a group finance company and its assets comprise amounts receivable from group undertakings. The recoverability of these assets is dependent on the financial position of the HeidelbergCement AG group, of which the Company is an indirect subsidiary.

The Directors, having assessed the responses of the management of the Company's ultimate parent HeidelbergCement AG to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the HeidelbergCement AG group to continue as a going concern.

On the basis of their assessment of the Company's financial position and of the enquiries made of the management of HeidelbergCement AG, the Company's 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' RESPONSIBILITIES STATEMENT

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 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 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.

HANSON OVERSEAS CORPORATION LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

PROVISION 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 information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information

AUDITOR

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

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 7 September 2012 and signed on its behalf



R T V Tyson
Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANSON OVERSEAS CORPORATION LIMITED

We have audited the financial statements of Hanson Overseas Corporation Limited for the year ended 31 December 2011 which comprise the Balance Sheet the related notes 1 to 9. 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 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 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 Director's 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 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 result 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANSON OVERSEAS CORPORATION 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

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

Ernst & Young LLP

*Jane Barwell (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol*

Date 10 September 2012

HANSON OVERSEAS CORPORATION LIMITED
REGISTERED NUMBER: 00882412

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	2011 £000	Unaudited 2010 £000
CURRENT ASSETS			
Debtors	3	1,887,085	1,895,868
NET ASSETS		<u>1,887,085</u>	<u>1,895,868</u>
CAPITAL AND RESERVES			
Called up share capital	4	479,078	479,078
Share premium account	5	1,408,007	1,408,007
Other reserves	5	-	418
Profit and loss account	5	-	8,365
SHAREHOLDERS' FUNDS	6	<u>1,887,085</u>	<u>1,895,868</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 September 2012



D J Clarke
Director

The notes on pages 7 to 8 form part of these financial statements

HANSON OVERSEAS CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

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

2. STAFF COSTS

The Company has no employees other than the Directors, who did not receive any remuneration (2010 - £nil)

3. DEBTORS

	2011 £000	<i>Unaudited</i> 2010 £000
Due within one year		
Amounts owed by group undertakings	1,887,085	1,895,868

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

4. SHARE CAPITAL

	2011 £000	<i>Unaudited</i> 2010 £000
Allotted, called up and fully paid		
479,078,465 ordinary shares of £1 each	479,078	479,078

HANSON OVERSEAS CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

5. RESERVES

	Share premium account £000	Other reserves £000	Profit and loss account £000
At 1 January 2011 (unaudited)	1,408,007	418	8,365
Dividends paid	-	-	(8,783)
Transfer between reserves	-	(418)	418
At 31 December 2011	<u>1,408,007</u>	<u>-</u>	<u>-</u>

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £000	Unaudited 2010 £000
Opening shareholders' funds (unaudited)	1,895,868	1,895,868
Dividends (Note 7)	(8,783)	-
Closing shareholders' funds	<u>1,887,085</u>	<u>1,895,868</u>

7. DIVIDENDS

	2011 £000	Unaudited 2010 £000
Dividends paid	<u>8,783</u>	<u>-</u>

8. 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

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Hanson International 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.