

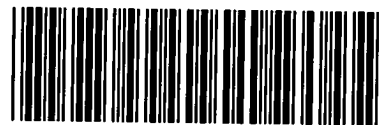
Registered number: 00933387

## BEAZER LIMITED

### ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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## **BEAZER LIMITED**

### **COMPANY INFORMATION**

#### **Directors**

E A Gretton  
Dr C M Wendt (resigned 10 March 2022)  
N Benning-Prince  
R C Dowley  
A Quilez Somolinos (appointed 10 March 2022)

#### **Company secretary**

W F Rogers

#### **Registered number**

00933387

#### **Registered office**

Second Floor  
Arena Court  
Crown Lane  
Maidenhead  
Berkshire  
SL6 8QZ

## **BEAZER LIMITED**

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## **BEAZER LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their report and the financial statements for the year ended 31 December 2022.

#### **Principal activity**

The Company is a group investment holding company. It did not trade during the current or prior year and, therefore, the financial statements comprise the Balance Sheet, Statement of Changes in Equity and related notes only.

#### **Going concern**

The Company has limited activity outside of the Heidelberg Materials AG (formerly HeidelbergCement AG) group and therefore its on-going activity is dependent on the operational activity of the Heidelberg Materials AG group.

On the basis of their assessment of the Company's financial position and relevant enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. The Directors have noted that the ultimate parent undertaking, Heidelberg Materials AG, has made an assessment of identifiable risks on their global business activities, including the on-going impact of the Ukraine crisis, the volatility in energy and raw materials markets, inflationary pressures, rising interest rates and the overarching impact these factors have on construction and consumer markets, and continues to operate on a going concern basis.

Thus the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Directors**

The Directors who served during the year and up to the date of signing the financial statements were:

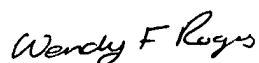
E A Gretton  
Dr C M Wendt (resigned 10 March 2022)  
N Benning-Prince  
R C Dowley  
A Quilez Somolinos (appointed 10 March 2022)

#### **Directors' indemnity**

Heidelberg Materials AG 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. 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.

This report was approved by the board on 30 August 2023 and signed on its behalf.



**W F Rogers**  
Secretary

**BEAZER LIMITED**  
**REGISTERED NUMBER: 00933387**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

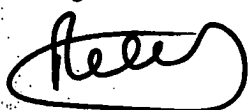
	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Investments	2	-	-
<b>Current assets</b>			
Debtors: amounts falling due within one year	3	10,083	10,083
<b>Net assets</b>		<u>10,083</u>	<u>10,083</u>
<b>Capital and reserves</b>			
Called up share capital	4	78,500	78,500
Share premium account		249,750	249,750
Profit and loss account		(318,167)	(318,167)
<b>Total equity</b>		<u>10,083</u>	<u>10,083</u>

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 August 2023.



**R C Dowley**  
Director

The notes on pages 4 to 8 form part of these financial statements.

**BEAZER LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Called up share capital £000</b>	<b>Share premium account £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
<b>At 1 January 2021</b>	78,500	249,750	(318,167)	10,083
<b>At 1 January 2022</b>	78,500	249,750	(318,167)	10,083
<b>At 31 December 2022</b>	78,500	249,750	(318,167)	10,083

The notes on pages 4 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. Accounting policies**

**1.1 General information**

Beazer Limited ("the Company") is a limited company incorporated and domiciled in the United Kingdom. The address of its registered office and principal place of business is disclosed in the Company Information.

**1.2 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 (FRS101) 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company's financial statements are presented in Sterling, which is also the Company's functional currency, and all values are rounded to the nearest thousand pounds (£'000).

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have, unless otherwise stated, been consistently applied to all periods presented.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

**1.3 Financial Reporting Standard 101 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Heidelberg Materials AG as at 31 December 2022 and these financial statements may be obtained from Berliner Strasse 6, D 69120 Heidelberg, Germany.

**1.4 Going concern**

The Company has limited activity outside of the Heidelberg Materials AG group and therefore its on-going activity is dependent on the operational activity of the Heidelberg Materials AG group.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. Accounting policies (continued)**

**1.4 Going concern (continued)**

On the basis of their assessment of the Company's financial position and relevant enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. The Directors have noted that the ultimate parent undertaking, Heidelberg Materials AG, has made an assessment of identifiable risks on their global business activities, including the on-going impact of the Ukraine crisis, the volatility in energy and raw materials markets, inflationary pressures, rising interest rates and the overarching impact these factors have on construction and consumer markets, and continues to operate on a going concern basis.

Thus the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.5 Financial instruments**

**Financial assets**

Financial assets are initially measured at fair value plus, in the case of a financial asset not subsequently measured at fair value through profit or loss, transaction costs.

The Company's financial assets comprise amounts owed by group undertakings.

Financial assets are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

**Impairment of financial assets**

The Company recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The ECL required for other debt instruments is determined using a three stage model.

- At the initial recognition of the financial asset an expected credit loss provision is recorded for the twelve month period following the reporting date. Any interest revenue is calculated on the gross carrying amount of the financial asset.
- If the credit risk of that financial instrument has increased significantly since initial recognition, a loss allowance for full lifetime expected credit losses is recorded. Any interest revenue is calculated on the gross carrying amount of the financial asset. Should the significant increase in credit risk reverse within subsequent reporting periods then the expected credit losses on the financial instrument revert to being measured based on an amount equal to the twelve month expected credit losses.

## **BEAZER LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1. Accounting policies (continued)**

##### **1.5 Financial instruments (continued)**

- If objective evidence of impairment exists, a loss allowance for full lifetime expected credit losses is recognised. Any interest revenue is calculated on the net carrying amount of the financial asset.

##### **1.6 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **1.7 Classification of shares as equity or debt**

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if:

- (i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
- (ii) the instrument is a non-derivative that contains no contractual obligations to deliver a variable number of shares or is a derivative that will be settled only by the Company exchanging a fixed amount of cash or other assets for a fixed number of the Company's own equity instruments.

The proceeds of an issue are allocated to shareholders' equity, net of transaction costs. The carrying amount of equity is not re-measured in subsequent years.

When shares are issued that create a financial liability of the Company they are presented as a liability in the Balance Sheet; measured initially at fair value net of transaction costs and thereafter at amortised cost until extinguished on conversion or redemption. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss.

The Company's 8.67% cumulative redeemable preference shares have been accounted for as equity.

## BEAZER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. Fixed asset investments

	Investments in subsidiary company £000
<b>Cost or valuation</b>	
At 1 January 2022 and 31 December 2022	400,274
<b>Impairment</b>	
At 1 January 2022 and 31 December 2022	400,274
<b>Net book value</b>	
At 31 December 2022	-
At 31 December 2021	-

There was no impairment during the year as net assets exceed or equal the carrying values.

#### Subsidiary undertaking

The investment in which the Company directly held any class of share capital is as follows:

Name	Country of incorporation	Class of shares	Holding	Principal activity
HPL Investments Limited	England and Wales	Ordinary	100%	Dormant

The registered office of HPL Investments Limited was Hanson House, 14 Castle Hill, Maidenhead, SL6 4JJ.

After the year end the registered office of HPL Investments Limited moved to Second Floor, Arena Court, Crown Lane, Maidenhead, Berkshire, SL6 8QZ.

#### 3. Debtors

	2022 £000	2021 £000
<b>Due within one year</b>		
Amounts owed by group undertakings	10,083	10,083

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

## BEAZER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 4. Share capital

	2022 £000	2021 £000
<b>Allotted, called up and fully paid</b>		
285,004,380 (2021 - 285,004,380) ordinary shares of £0.10 each	28,500	28,500
50,000,000 (2021 - 50,000,000) 8.67% cumulative redeemable preference shares of £1.00 each	50,000	50,000
	<u>78,500</u>	<u>78,500</u>

Holders of the cumulative redeemable preference shares were entitled to receive a fixed cumulative preferential dividend at a rate of 8.67% per annum until the redemption date of 2 July 2007. The cumulative redeemable shares were redeemable at par on 2 July 2007 together with an amount equal to any accrued but unpaid fixed dividend. On a return of capital on a winding up, or otherwise, the cumulative redeemable preference shares carry the right to repayment of capital plus a premium not exceeding three times the nominal value plus any accruals and arrears of the fixed dividends. Holders of the cumulative redeemable preference shares are also entitled to attend and vote on resolutions at general meetings of the Company.

The Directors have considered the accounting treatment of the 8.67% cumulative redeemable preference shares in relation to FRS 101: Financial Instruments: Disclosure and Presentation, and are of the opinion that these shares are in substance an equity instrument and are accordingly disclosed as equity in the balance sheet.

No preference share dividends have been paid in the current or prior year as the Company has insufficient distributable reserves.

#### 5. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with wholly owned subsidiaries in the group headed by Heidelberg Materials AG. Balances outstanding at 31 December with related parties, are as follows:

	2022 £000	2021 £000
Amounts owed by indirect parent undertakings	<u>10,083</u>	<u>10,083</u>

#### 6. Ultimate parent undertaking and controlling party

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