

# **Spade Oak Group Limited**

## **Directors' report and financial statements**

**Registered number 1049982**

**Year ended 31 December 2011**

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## Directors' report

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

### Principal activities and review of the business

In the prior year the company was dormant as defined in section 1169 of the Companies Act 2006. Following the hive up of the trade and assets of a subsidiary, Spade Oak Construction Company Limited, to a fellow group undertaking, the company received and paid dividends, making the company non-dormant. For the year under review, the principal activity of the company was as an intermediary holding company.

### Results and dividends

The profit for the year, after taxation, amounted to £3,439,997 (2010: £nil). A dividend of £3,439,997 was paid during the year (2010: £nil).

Due to the fact that the company does not trade and has net current assets, the directors have continued to apply the going concern assumption in preparing the financial statements.

### Preparation of directors' report

The directors' report has been prepared in accordance with the special provisions in section 415A of the Companies Act 2006 in regards to small companies.

### Directors

The directors who served during the year and subsequently were as follows:

PJM Wellington	(resigned 31 January 2011)
PDA Wellington	(resigned 31 May 2011)
CA Jamieson	(resigned 31 May 2011)
DM Dawe	
CR Jenkins	(resigned 30 September 2011)
TC Jackson	
M Eberlin	(appointed 1 October 2011)

### Directors' qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors 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 remains in force as at the date of approving the directors' report.

## **Directors' report** *(continued)*

### **Disclosure of information to the auditors**

The directors are not aware that there is any relevant audit information of which the company's auditors are unaware and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

By order of the board

  
**Tim Jackson**  
*Director*

Bardon Hall  
Copt Oak Road  
Markfield  
Leicestershire  
LE67 9PJ

28 June 2012

## 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve 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 year

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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, 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 its financial statements comply with 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 Spade Oak Group Limited

We have audited the financial statements of Spade Oak Group Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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

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 Directors' report and financial statements 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 profit for the year,
- 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.

### 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*

Steven Bagworth (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor  
Birmingham

Date 29 June 2012

**Profit and loss account**  
*for the year ended 31 December 2011*

	<i>Note</i>	<b>2011</b> £	<b>2010</b> £
<b>Income</b>			
Income from shares in group undertakings		<b>3,439,997</b>	-
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	<b>3,439,997</b>	-
Tax on profit on ordinary activities	<b>3</b>	-	-
<b>Profit on ordinary activities after taxation</b>	<b>8,9</b>	<b>3,439,997</b>	-

All results are from continuing operations. There are no other gains or losses in either year other than those disclosed in the profit and loss account, accordingly no statement of total recognised gains and losses is required.

**Balance sheet**  
*at 31 December 2011*

*Company registered number: 1049982*

	<i>Note</i>	<b>2011</b> £	£	<b>2010</b> £	£
<b>Fixed assets</b>					
Investments	4		6,500		6,500
			<u>6,500</u>		<u>6,500</u>
<b>Current assets</b>					
Debtors	5	3,829,011		389,014	
		<u>3,829,011</u>		<u>389,014</u>	
<b>Creditors</b> amounts falling due within one year	6	(3,439,997)		-	
<b>Net current assets</b>			<u>389,014</u>		<u>389,014</u>
<b>Net assets</b>			<u>395,514</u>		<u>395,514</u>
<b>Capital and reserves</b>					
Called up share capital	7		111,000		111,000
Share premium account	8		42,100		42,100
Profit and loss account	8		242,414		242,414
<b>Shareholders' funds</b>	9		<u>395,514</u>		<u>395,514</u>

These financial statements were approved by the board of directors on 28 June 2012 and were signed on its behalf by



**Tim Jackson**  
*Director*

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

#### Basis of preparation

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

The company has decided not to prepare its statutory accounts under IFRS in line with s 407 of Companies Act 2006 because the costs of switching accounting framework would outweigh the benefits which may apply

In accordance with section 401 of the Companies Act 2006 consolidated accounts have not been prepared as the company is itself included in the consolidated accounts of Holcim Ltd incorporated in Switzerland. Accordingly, these accounts present information about the company as an individual undertaking and not about its group.

#### Cash flow statement

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that its cash flows are included within the consolidated cash flow of Holcim Ltd.

#### Going concern

Due to the fact that the company does not trade and has net current assets, the directors have continued to apply the going concern assumption in preparing the financial statements.

#### Investments

Investments are stated at cost less provision for impairment which is assessed annually.

### 2 Profit before taxation

The company had no employees during the current and preceding year. The emoluments of the directors in both years were borne by a fellow group company and were not recharged. The audit fee was borne by a fellow group company in both the current and prior year.

### 3 Tax on profit on ordinary activities

There is no tax charge for the current year as the dividend income is non-taxable.

### 4 Fixed asset investments

	Shares in group undertakings £	Total £
<i>Cost and net book value</i>		
At beginning and end of year	6,500	6,500

The company's subsidiary undertakings are as follows:

	Country of incorporation	Principal activity	Class of share and percentage of shares held
<i>Subsidiary undertakings</i>			
Spade Oak Construction Company Limited	United Kingdom	Surfacing contracts	Ordinary 100%
Spade Oak Duracourt Limited	United Kingdom	Surfacing contracts	Ordinary 100%

The directors consider that the value of the investments in subsidiaries is not less than the amount at which they are stated in the financial statements.

## Notes (continued)

### 5 Debtors

	2011 £	2010 £
Amounts owed by Aggregate Industries UK Limited	389,014	-
Amounts owed by Spade Oak Construction Company Limited	3,439,997	389,014
	<u>3,829,011</u>	<u>389,014</u>

### 6 Creditors

	2011 £	2010 £
Amounts owed to Foster Yeoman Limited	3,439,997	-
	<u>3,439,997</u>	<u>-</u>

### 7 Called up share capital

	2011 £	2010 £
<i>Authorised</i>		
Equity 1,500,000 ordinary shares of 10p each	<u>150,000</u>	<u>150,000</u>
<i>Allotted, called up and fully paid</i>		
Equity 1,110,000 ordinary shares of 10p each	<u>111,000</u>	<u>111,000</u>

## Notes (continued)

### 8 Reserves

	Share premium account £	Profit and loss account £
At beginning of year	42,100	242,414
Profit for the year	-	3,439,997
Dividend paid	-	(3,439,997)
<b>At end of year</b>	<b>42,100</b>	<b>242,414</b>

### 9 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	3,439,997	-
Dividend paid	(3,439,997)	-
<b>Addition to shareholders' funds</b>	<b>-</b>	<b>-</b>
Opening shareholders' funds	395,514	395,514
<b>Closing shareholders' funds</b>	<b>395,514</b>	<b>395,514</b>

### 10 Guarantees and financial commitments

An unlimited guarantee from Spade Oak Group Limited and Spade Oak Construction Company Limited exists in favour of Spade Oak Duracourt Limited, dated 16 January 1992

### 11 Ultimate parent company

The immediate parent company of Spade Oak Group Limited is Foster Yeoman Limited, which holds 100% of the share capital

The ultimate parent company is Holcim Ltd, which is incorporated in Switzerland. This is the smallest and largest group in which results are consolidated.

Copies of the consolidated accounts of Holcim Limited are available on [www.holcim.com](http://www.holcim.com) or from Holcim Ltd Corporate Communications, Zurcherstrasse 156, CH-8645 Jona, Switzerland

### 12 Related party transactions

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are part of the Holcim Ltd group