

Registered number
01900103

Anderton Concrete Products Limited
Annual Report and Financial Statements
31 December 2013

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Anderton Concrete Products Limited
Report and financial statements
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Anderton Concrete Products Limited
Company Information

Directors

R A Lee
M W. Houghton
M Fadden
J K Bentley

Secretary

S P Hardy

Auditor

Ernst & Young LLP
One Cambridge Business Park
Cambridge
CB4 0WZ

Bankers

National Westminster Bank
Liverpool City Office Branch
22 Castle Street
Liverpool
L2 0UP

Registered office

Leicester Road
Ibstock
Leicestershire
LE67 6HS

Registered number

01900103

Anderton Concrete Products Limited

Strategic Report

The directors present their strategic report for the year ended 31 December 2013.

Principal activities

The company's principal activity during the year was the manufacture and supply of precast and prestressed concrete products to the building and railway industry.

Review of the business

The results for the year and the financial position at the end of the year were considered satisfactory

	2013	2012
	£'000	£'000
Turnover	14,719	12,734
Operating profit	3,183	2,093
Profit after tax	2,449	1,599
Shareholders' funds	10,596	8,140
 Average number of employees	 77	 73

Turnover during the year to 31 December 2013 was up by 15.6% against the same period in 2012, primarily due to increased activity in the Rail Sector. Network Rail invested an increase of 36% in its renewals and enhancement programme, along with an underlying more positive economic backdrop.

Operating profit was £3.2 million compared to £2.1 million in 2012. Profit margins have increased compared to the previous year.

Profit after tax was £2.4 million compared to £1.6 million in the previous year, largely as a direct result of increased volumes, operational efficiencies and procurement.

Shareholders' funds increased by 30.2% due to profit after tax in the year.

The average number of employees increased by only 5.5% during the year as a direct result of increased operational efficiencies.

Principal risks and uncertainties

Competitive risks

The company relies on a number of supply agreements with national customers and buying groups. These agreements are periodically tendered.

Legislative risks

In the concrete market, structural products are manufactured to building standards. These standards are subject to continuous review and changes can have an impact on the ability of the company to manufacture and supply at a profit.

Exposure to price, credit, liquidity and currency risk

Price changes are passed on to customers where possible. Where competitive conditions make it difficult to pass on price rises the company seeks alternative lower cost sources of supply.

Credit is managed closely by a dedicated credit control team. Average debtor days are monitored monthly and are subject to review at monthly meetings.

Liquidity is managed by the company ensuring its ability to meet creditor payments by reviewing a detailed quarterly forecast of receipts and payments.

Presently, only a small proportion of the company's purchases are in a currency other than sterling. The risk of significant margin losses because of adverse currency movements is regarded as insignificant.

Political and charitable donations

During the year, charitable donations amounted to £1,026 (2012: £550).

This report was approved by the board on 18 September 2014 and signed on its behalf.



M W Houghton
Director

Anderton Concrete Products Limited**Registered number:** 01900103**Directors' Report**

The directors present their report and financial statements for the year ended 31 December 2013.

Directors

The following persons served as directors during the year:

R A Lee
M W Houghton
M Fadden
J K Bentley

Dividends

No dividend was declared or paid in the year (2012: £nil).

Future developments

The directors aim to build on the management policies which have been implemented during a positive 2013. They expect that market conditions will continue to be positive throughout 2014.

Going Concern

After making enquires, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual reports and accounts.

Disclosure of information to auditor

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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 section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Re-appointment of auditor

In accordance with s485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for the reappointment of Ernst and Young LLP as auditor of the company.

This report was approved by the board on 18 September 2014 and signed on its behalf.

R A Lee
Director



Anderton Concrete Products Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the strategic report, the directors' report and 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 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;
- 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 Anderton Concrete Products Limited**

We have audited the financial statements of Anderton Concrete Products Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 - 23. 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 on page 5, 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 assurances that the financial statements are free from material misstatements, 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 Annual Report and Financial Statements 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 the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 2013 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 matters 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.

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

Rachel Wilden
(Senior Statutory Auditor)
for and on behalf of
Ernst & Young LLP
Statutory Auditor

Date: *24 September 2014*

One Cambridge Business Park
Cambridge
CB4 0WZ

Anderton Concrete Products Limited
Profit and Loss Account
for the year ended 31 December 2013

	Notes	2013 £	2012 £
Turnover	2	14,718,800	12,734,107
Cost of sales		(8,182,480)	(7,234,227)
Gross profit		<u>6,536,320</u>	<u>5,499,880</u>
Distribution costs		(1,464,217)	(1,473,051)
Administrative expenses		(1,889,249)	(1,934,087)
Operating profit	3	<u>3,182,854</u>	<u>2,092,742</u>
Interest receivable	6	12,645	39,450
Interest payable		-	(8)
Profit on ordinary activities before taxation		<u>3,195,499</u>	<u>2,132,184</u>
Tax on profit on ordinary activities	7	(746,556)	(532,960)
Profit for the financial year	16	<u>2,448,943</u>	<u>1,599,224</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

Anderton Concrete Products Limited
Balance Sheet
as at 31 December 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible fixed assets	8	1,419,104	1,469,936
Current assets			
Stocks	9	1,169,897	947,731
Debtors	10	11,433,674	7,968,989
Cash at bank and in hand		426,657	1,023,545
		<u>13,030,228</u>	<u>9,940,265</u>
Creditors: amounts falling due within one year	11	(3,853,224)	(3,236,536)
Net current assets		<u>9,177,004</u>	<u>6,703,729</u>
Total assets less current liabilities		<u>10,596,108</u>	<u>8,173,665</u>
Provisions for liabilities			
Deferred taxation	12	-	(7,632)
Other provisions	13	-	(26,000)
		<u>-</u>	<u>(33,632)</u>
Net assets		<u>10,596,108</u>	<u>8,140,033</u>
Capital and reserves			
Called up share capital	14	275,000	275,000
Other reserve - share based payments	15	80,463	73,331
Profit and loss account	16	10,240,645	7,791,702
Shareholders' funds	17	<u>10,596,108</u>	<u>8,140,033</u>



M W Houghton
Director

Approved by the board on 18 September 2014

Anderton Concrete Products Limited
Notes to the financial statements
for the year ended 31 December 2013

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

Going Concern

After making enquires, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and financial statements.

Revenue recognition

Revenue from the sale of goods is recognised when the significant risk and benefits of ownership of the product have transferred to the buyer, usually on despatch.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements.

Related party transactions

The company is 100% owned subsidiary of CRH plc, the consolidated financial statements of which are publicly available.

Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with other wholly owned members of the group.

Fixed Assets

All fixed assets are initially recorded at cost.

The carrying value of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	10% - 33% per annum
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Stocks

Stock is valued at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition as follows:

Raw materials, consumables and goods for resale - Purchase cost on a first in first out basis.

Work in progress and finished goods - cost of direct materials and labour plus attributable overheads based on a normal level of activity.

Anderton Concrete Products Limited
Notes to the financial statements
for the year ended 31 December 2013

1 Accounting policies (continued)

Deferred taxation

Deferred taxation 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 at that date that will result in an obligation to pay more, or a right to receive more tax, with the following exceptions:

-provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) for fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement 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 where on the basis of all available evidence at the balance sheet date, it is more likely than not the taxable gain will be rolled over into replacement assets and charged to tax only where 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 there will be suitable taxable profits which the future reversal of 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 the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Operating leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

The company also operates a defined benefit plan. The pension plan is administered and accounted for by Ibstock Brick Limited.

For the defined benefit scheme, it is not possible to apportion the underlying assets and liabilities for the scheme to individual companies on a consistent and reasonable basis. The company is therefore accounting for the contributions as if it were a defined contribution scheme.

Anderton Concrete Products Limited
Notes to the financial statements
for the year ended 31 December 2013

Share-based payments

For equity-settled share-based payment transactions (i.e. the issuance of share options), the company measures the services received and the corresponding increase in equity at fair value at the grant date using the trinomial model. Fair value is determined on the basis that the services to be rendered by employees as consideration for the granting of share options will be received over the vesting period, which is assessed as at the grant date. The share options granted by the Parent Company (CRH plc) are not subject to market-based vesting conditions as defined in FRS. 20 Share-based Payment.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The profit and loss account expense/credit for a period represents the movement in cumulative expense recognised at the beginning and end of that period. The cumulative charge to the Profit and Loss Account is reversed only where the performance condition is not met or where an employee in receipt of share options leaves service prior to completion of the expected vesting period and those options lapse in consequence.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a non-vesting condition which is treated as vesting irrespective of whether or not it is satisfied, provided that all other performance and/or service conditions are satisfied.

Where an equity-settled award is cancelled, it is treated as if it is vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non vesting conditions within the control of either the Company or the employee are not met. All cancellations for equity-settled transaction awards are treated equally.

The measurement requirements of FRS 20 have been implemented in respect of share options that were granted after 7 November 2002. The disclosure requirements of FRS 20 have been applied in relation to all outstanding share-based payments regardless of their grant date.

The company has no exposure in respect of cash-settled share-based transactions and share-based payment transactions with cash alternatives.

2 Turnover

Turnover represents the amounts receivable for goods and services net of VAT and trade discounts.

The total turnover for the company for the year has been derived from its principal activity wholly undertaken in the UK.

Anderton Concrete Products Limited
Notes to the financial statements
for the year ended 31 December 2013

3 Operating profit	2013	2012
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	366,906	379,296
Operating lease rentals - plant and machinery	202,899	167,910
Operating lease rentals - land buildings	238,957	230,410
Auditors' remuneration for audit of financial statements	<u>13,090</u>	<u>14,725</u>

4 Directors' emoluments	2013	2012
	£	£
Emoluments	<u>101,955</u>	<u>93,402</u>
Company contributions to money purchase pension schemes	<u>7,388</u>	<u>7,001</u>

The aggregate emoluments of the highest paid director was £101,955 (2012: 93,402) and company pension contributions of £7,388 (2012: £7,001) were made to a money purchase scheme on his behalf. The highest paid director did not receive shares for qualifying services or exercise any options in either the current or prior year.

The three remaining (2012: three) directors of the company are also directors of other group undertakings. These directors received remuneration for the year of £389,438 (2012: £346,105) and pension contributions of £101,482 (2012: £98,921) all of which was paid by other group undertakings. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of other group undertakings.

Number of directors in company pension schemes:	2013	2012
	Number	Number
Number of directors accruing benefits under defined benefit pension schemes	<u>-</u>	<u>-</u>
Number of directors accruing benefits under money purchase schemes	<u>4</u>	<u>4</u>
Number of directors who received shares in respect of qualifying services	<u>-</u>	<u>-</u>
Number of directors who exercised share options over shares in the ultimate parent undertaking	<u>-</u>	<u>-</u>

Anderton Concrete Products Limited
Notes to the financial statements
for the year ended 31 December 2013

5 Staff costs	2013	2012
	£	£
Wages and salaries	2,159,270	2,074,730
Social security costs	219,390	211,519
Other pension costs	54,657	58,362
	<u>2,433,317</u>	<u>2,344,611</u>

Included in wages and salaries is a total expense of equity settled share based payments of £7,132 (2012: £8,500)

Average number of employees during the year	Number	Number
Administration	19	20
Manufacturing	58	53
	<u>77</u>	<u>73</u>

6 Interest receivable	2013	2012
	£	£
Interest receivable from group companies	6,784	39,450
Other interest receivable	5,861	-
	<u>12,645</u>	<u>39,450</u>

7 Taxation	2013	2012
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	763,610	546,756
Adjustments in respect of previous periods	(7,947)	1,579
	<u>755,663</u>	<u>548,335</u>
Deferred tax:		
Current year (note 12)	(9,107)	(15,375)
	<u>(9,107)</u>	<u>(15,375)</u>
Tax on profit on ordinary activities	<u>746,556</u>	<u>532,960</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

Anderton Concrete Products Limited
Notes to the financial statements
for the year ended 31 December 2013

7 Taxation (continued)

	2013 £	2012 £
Profit on ordinary activities before tax	<u>3,195,499</u>	<u>2,132,184</u>
Standard rate of corporation tax in the UK	23.25%	24.5%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	742,954	522,385
Effects of:		
Expenses not deductible for tax purposes	4,503	12,129
Decelerated / (accelerated) capital allowances	13,040	12,348
Other timing differences	3,113	(106)
Adjustments to tax charge in respect of previous periods	(7,947)	1,579
Current tax charge for year	<u>755,663</u>	<u>548,335</u>

Factors that may affect future tax charges

The rate of UK corporation tax decreased to 23% with effect from April 2013. The further reductions of 2% to 21% from April 2014 and a final 1% to 20% from April 2015 were substantively enacted on 2 July 2013. The impact of these changes is reflected in these financial statements.

8 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2013	5,628,567
Additions	316,074
Disposals	<u>(370,093)</u>
At 31 December 2013	<u>5,574,548</u>
Depreciation	
At 1 January 2013	4,158,631
Charge for the year	366,906
On disposals	<u>(370,093)</u>
At 31 December 2013	<u>4,155,444</u>
Net book value	
At 31 December 2013	<u>1,419,104</u>
At 31 December 2012	<u>1,469,936</u>

Anderton Concrete Products Limited
Notes to the financial statements
for the year ended 31 December 2013

9 Stocks	2013 £	2012 £
Raw materials and consumables	261,199	217,904
Finished goods and goods for resale	908,698	729,827
	<u>1,169,897</u>	<u>947,731</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

10 Debtors	2013 £	2012 £
Trade debtors	1,969,990	1,962,836
Amounts owed by group undertakings	9,340,510	5,890,039
Deferred tax asset (see note 12)	1,475	-
Prepayments and accrued income	121,699	116,114
	<u>11,433,674</u>	<u>7,968,989</u>

11 Creditors: amounts falling due within one year	2013 £	2012 £
Trade creditors	1,490,264	1,435,709
Amounts owed to group undertakings and undertakings in which the company has a participating interest	250,234	347,253
Corporation tax	1,310,441	937,856
Other taxes and social security costs	188,927	147,198
Accruals and deferred income	613,358	368,520
	<u>3,853,224</u>	<u>3,236,536</u>

12 Deferred taxation	2013 £	2012 £
Accelerated capital allowances	3,210	16,348
Other timing differences	(4,685)	(8,716)
Deferred tax (asset)/liability	<u>(1,475)</u>	<u>7,632</u>

	2013 £	2012 £
At 1 January	7,632	23,007
Deferred tax charge in profit and loss account	(9,107)	(15,375)
	<u>(1,475)</u>	<u>7,632</u>
At 31 December		

Anderton Concrete Products Limited
Notes to the financial statements
for the year ended 31 December 2013

13 Provisions for liabilities

	Provisions £
At 1 January 2013	26,000
Release in year	(26,000)
	<hr/>
At 31 December 2013	<hr/> -

A provision of £26,000 which was recognised for an onerous lease provision and dilapidation provision in respect of the Moreton site which was shut down during the year 2010. As at the year end the provision was no longer required.

14 Share capital

	2013 £	2012 £
Allotted, called up and fully paid:		
275,000 Ordinary shares of £1	275,000	275,000
	<hr/> 275,000	<hr/> 275,000

15 Other reserves - share based payments

	2013 £	2012 £
At 1 January 2013	73,331	64,831
Share based payment	7,132	8,500
	<hr/>	<hr/>
At 31 December 2013	80,463	73,331

16 Profit and loss account

	2013 £	2012 £
At 1 January 2013	7,791,702	6,192,478
Profit for the financial year	2,448,943	1,599,224
	<hr/>	<hr/>
At 31 December 2013	10,240,645	7,791,702

17 Reconciliation of movement in shareholders' funds

	2013 £	2012 £
At 1 January	8,140,033	6,532,309
Profit for the financial year	2,448,943	1,599,224
Share based payments	7,132	8,500
	<hr/>	<hr/>
At 31 December	10,596,108	8,140,033

Anderton Concrete Products Limited
Notes to the financial statements
for the year ended 31 December 2013

18 Lease Commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 2013 £	Land and buildings 2012 £	Other 2013 £	Other 2012 £
Operating leases which expire:				
within one year	-	20,500	4,146	18,243
within two to five years	228,500	187,500	106,877	13,172
in over five years	-	-	15,988	63,119
	<u>228,500</u>	<u>208,000</u>	<u>127,011</u>	<u>94,534</u>

19 Contingent liabilities

The company has executed an unlimited intercompany composite guarantee to secure the National Westminster Bank plc liabilities of the other CRH (UK) group companies.

20 Ultimate controlling party

The company's immediate parent undertaking in Baldwin Industries Limited.

The ultimate parent company and controlling party is CRH plc, a company incorporated and registered in the Republic of Ireland.

Copies of the consolidated financial statements of CRH plc are available from that company's registered office at 42 Fitzwilliam Square, Dublin 2, Republic of Ireland.

21 Share based payments

	2013 £	2012 £
Share option expense	7,132	8,500
	<u>7,132</u>	<u>8,500</u>

Share Option Schemes

In May 2010, shareholders of CRH plc, the parent company of Anderton Concrete Products Limited, approved the adoption of new share option schemes, which replace schemes approved by shareholders in May 2000. Shareholders also approved the adoption of new savings-related share option schemes in May 2010, which replace the existing savings-related share option schemes approved by shareholders in May 2000. The general terms and conditions applicable to the new share options and savings-related share options schemes were set out in a circular issued to shareholders on 31 March 2010, a copy of which is available on www.crh.com.

Following a Rights Issue by the Parent Company (CRH plc) in March 2009 (new Ordinary/Income Shares were issued on the basis of two new Ordinary/Income Shares for every seven existing Ordinary/ Income Shares), all unexercised options and share awards have been adjusted for the bonus element of the Rights Issue.

Anderton Concrete Products Limited
Notes to the financial statements
for the year ended 31 December 2013

21 Share based payments(continued)

Details of options granted under the savings-related share options schemes

	Weighted Average exercise price	Number of options 2013	Weighted Average exercise price	Number of options 2012
Outstanding at beginning of year	£12.14	6,401	£12.06	6,838
Granted	£12.22	1,248	£11.55	3,712
Exercised	£13.13	(138)	£11.36	(1,046)
Lapsed	£13.64	(1,833)	£11.52	(3,103)
Outstanding at end of year	£11.65	<u>5,678</u>	£12.14	<u>6,401</u>
Exercisable at end of year	n/a	nil	n/a	nil

(a) Pursuant to the 2010 savings-related share options schemes operated by CRH plc in the Republic of Ireland, employees were granted options over 1,248 of CRH plc's Ordinary Shares on 28 March 2013 (2012: 3,712 share options on 29 March 2012). This figure comprises options over 1,248 (2012: 2,674) shares and nil (2012:1,038) which are normally exercisable within a period of six months after the third or fifth anniversary of the contract, whichever is applicable, and are not subject to specified EPS growth targets being achieved. The exercise price at which the options are granted under the schemes represent a discount of 15% to the market price on the date of grant.

Analysis of savings-related share options - outstanding at end of year

		31 December 2013		31 December 2012	
Options by exercise price		Number of options	Weighted Average remaining contractual life (years)	Number of options	Weighted Average remaining contractual life (years)
£ options	Exercise Prices				
	£14.49	-	-	1,158	1.0
	£11.36	165	1.0	165	2.0
	£13.13	-	-	483	1.0
	£11.19	708	1.00	1,038	2.7
	£11.55	3,557	2.58	3,557	3.7
	£12.22	<u>1,248</u>	<u>3.00</u>	<u>-</u>	<u>-</u>
Total outstanding as at 31 December		<u>5,678</u>		<u>6,401</u>	

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21 Share based payments(continued)

As at 31 December 2013 nil (2012: nil) options were exercisable under the savings-related share option scheme.

The weighted average fair values assigned to options issued under the savings-related share options schemes, which were computed in accordance with the trinomial valuation methodology, were as follows:

	Denominated in	
	£*	£*
	3- year	5-year
Granted during 2013 (amounts in €)	4.44	-
Granted during 2012 (amounts in €)	3.63	3.98
<i>*€ equivalents at the date of grant</i>		

The fair value of these options were determined using the following assumptions:

	2013		2012	
	3-year	5-year	3-year	5-year
Weighted average exercise price	£12.22	-	£11.55	£11.55
Risk-free interest rate (%)	0.02	-	0.33	0.80
Expected dividend payments over the expected life (€ cent)	191.28	-	191.28	325.25
Expected volatility (%)	31.3	-	35.4	33.8
Expected life in years	3	-	3	5

The expected volatility was determined using an historical sample of 37 month-end CRH share prices in respect of the three-year savings-related share options and 61 month-end share prices in respect of the five-year savings-related share options. The expected lives of the options are based on historical data and are therefore not necessarily indicative of exercise patterns that may materialise.

Other than the assumptions listed above, no other features of options grants were factored into the determination of fair value.

No relevant modifications were effected to either the 2010 savings-related share option scheme or the previously approved 2000 savings-related share option scheme during the course of either 2013 or 2012 as appropriate.

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22 Pension scheme

The company participates in both defined contribution and defined benefit pension schemes. All schemes are funded by the payment of contributions to trustee administered funds which are kept entirely separate from the assets of the group.

The defined contribution schemes cover 88% (2012: 88%) of the group scheme members. The total pension cost for the year for the company in respect of defined contribution schemes was £44,889 (2012: £37,719)

The defined benefit scheme is known as the "Ibstock Pension Scheme", a defined benefit pension scheme in the UK. It is not possible to apportion the underlying assets and liabilities of the scheme to individual companies on a consistent and reasonable basis. The company is therefore accounting for contributions to the scheme as if it were a defined contribution scheme. As disclosed in the Ibstock Brick Limited financial statements there is a deficit on the scheme of £28,143,000 (2012: £46,532,000) as calculated in accordance with FRS 17. Further disclosures can also be found in the Ibstock Brick Limited financial statements. The total pension cost for the company in respect of this scheme was £9,768 (2012: £20,643).

23 Capital commitments

	2013	2012
	£	£
Amounts contracted for but not provided in the accounts	<u>2,382</u>	<u>42,798</u>