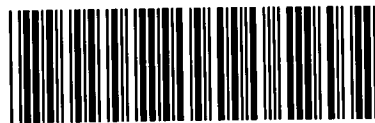


Registered number: 02361287

## **HANSON RETAIL LIMITED**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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## **HANSON RETAIL LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	N Benning-Prince R C Dowley E A Gretton Dr C M Wendt (resigned 23 November 2021) A Quilez Somolinos (appointed 23 November 2021)
<b>Company secretary</b>	W F Rogers
<b>Registered number</b>	02361287
<b>Registered office</b>	Hanson House 14 Castle Hill Maidenhead SL6 4JJ



# **HANSON RETAIL LIMITED**

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## **HANSON RETAIL LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present their report and the financial statements for the year ended 31 December 2021.

#### **Principal activities and business review**

The Company is a group investment holding company and has not traded during the year. During this period the Company received no income and incurred no expenditure and therefore made neither profit or loss.

#### **Results and dividends**

The result for the year, after taxation, amounted to £nil (2020 - loss £68,000).

The Directors do not recommend the payment of a final dividend (2020 - £nil).

#### **Going concern**

The financial statements have been prepared on a going concern basis as the Company's intermediate parent undertaking, which indirectly owns the Company's entire share capital, has committed to continue to support the Company for a period no less than 12 months from the date of the financial statements, in order that it can meet its liabilities as they fall due.

The Directors have considered and satisfied themselves that the intermediate parent company is able to make the commitments it has made to the Company. In doing this, the Directors have noted that the ultimate parent has made an assessment on the impact of the Ukraine crisis. Whilst the ultimate parent is not able to make a reliable forecast on the overall impact on its business as a result of the crisis, its financial statements for the year ended 31 December 2021 continue to be prepared on a going concern basis, whilst recognising that there will be volatility in energy markets ahead.

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:

N Benning-Prince

R C Dowley

E A Gretton

Dr C M Wendt (resigned 23 November 2021)

A Quilez Somolinos (appointed 23 November 2021)

#### **Directors' indemnity**

HeidelbergCement 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.



**HANSON RETAIL LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

This report was approved by the board on 30 June 2022 and signed on its behalf.

A handwritten signature in black ink that reads "Wendy F Rogers". The signature is written in a cursive, flowing style.

**W F Rogers**  
Secretary



# HANSON RETAIL LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Exceptional items - impairment of fixed asset investments		-	(68)
<b>Loss before tax</b>		-	(68)
Tax on loss	3	-	-
<b>Loss for the financial year</b>		-	(68)
<b>Total comprehensive expense for the year</b>		-	(68)

All amounts relate to continuing operations.

The notes on pages 6 to 12 form part of these financial statements.



**HANSON RETAIL LIMITED**  
**REGISTERED NUMBER: 02361287**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

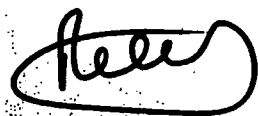
	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Investments	4	495,651	495,651
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	2,676	2,676
<b>Creditors: amounts falling due within one year</b>	6	(106,906)	(106,906)
<b>Net current liabilities</b>		(104,230)	(104,230)
<b>Net assets</b>		391,421	391,421
<b>Capital and reserves</b>			
Called up share capital	7	239	239
Share premium account		238,427	238,427
Profit and loss account		152,755	152,755
<b>Total equity</b>		391,421	391,421

For the year ended 31 December 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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 June 2022.



**R C Dowley**  
Director

The notes on pages 6 to 12 form part of these financial statements.



**HANSON RETAIL LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<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 2020</b>	239	238,427	152,823	391,489
<b>Comprehensive expense for the year</b>				
Loss for the year	-	-	(68)	(68)
<b>At 1 January 2021</b>	239	238,427	152,755	391,421
<b>At 31 December 2021</b>	239	238,427	152,755	391,421

The notes on pages 6 to 12 form part of these financial statements.



## **HANSON RETAIL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1. Accounting policies**

##### **1.1 General information**

Hanson Retail 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 HeidelbergCement AG as at 31 December 2021 and these financial statements may be obtained from Berliner Strasse 6, D 69120 Heidelberg Germany.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Accounting policies (continued)**

**1.4 Going concern**

The financial statements have been prepared on a going concern basis as the Company's intermediate parent undertaking, which indirectly owns the Company's entire share capital, has committed to continue to support the Company for a period no less than 12 months from the date of the financial statements, in order that it can meet its liabilities as they fall due.

The Directors have considered and satisfied themselves that the intermediate parent company is able to make the commitments it has made to the Company. In doing this, the Directors have noted that the ultimate parent has made an assessment on the impact of the Ukraine crisis. Whilst the ultimate parent is not able to make a reliable forecast on the overall impact on its business as a result of the crisis, its financial statements for the year ended 31 December 2021 continue to be prepared on a going concern basis, whilst recognising that there will be volatility in energy markets ahead.

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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Accounting policies (continued)**

**1.5 Financial instruments (continued)**

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.
- 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.

**Financial liabilities**

Financial liabilities are initially measured at fair value and, in the case of loans and borrowing and payables, net of directly attributable transactions costs.

The Company's financial liabilities comprise amounts owed to group undertakings.

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis.

**1.6 Investments**

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

**1.7 Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the Balance Sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the Statement of Comprehensive Income.



## HANSON RETAIL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. Accounting policies (continued)

##### 1.8 Exceptional items

The Company presents as exceptional items those material items of income and expense which because of the nature and expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the year, so as to facilitate comparison with prior periods and to assess better trends in financial performance.

#### 2. Exceptional items

	2021 £000	2020 £000
Impairment of fixed asset investments	-	68

During the prior year the Company impaired its investment in HPL Properties Limited by £68,000 to bring the carrying value in line with the underlying net assets.

#### 3. Tax

	2021 £000	2020 £000
<b>Current tax</b>		
Current tax on loss for the year	-	-
<b>Total current tax</b>	-	-

##### Reconciliation of tax charge for the year

The tax assessed for the year is the same as (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £000	2020 £000
Loss before tax	-	(68)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	-	(13)
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	-	13
Group relief	71	46
Transfer pricing adjustments	(71)	(46)
<b>Total tax charge for the year</b>	-	-



## HANSON RETAIL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 3. Tax (continued)

##### Change in corporation tax rate

The main rate of corporation tax increases from 19% to 25% on 1 April 2023.

#### 4. Fixed asset investments

	Investments in subsidiary companies £000
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	498,457
<b>Impairment</b>	
At 1 January 2021 and 31 December 2021	2,806
<b>Net book value</b>	
At 31 December 2021	495,651
At 31 December 2020	495,651

##### Direct subsidiary undertakings

The investments in which the Company directly held any class of share capital are as follows:

Name	Country of incorporation	Class of shares	Holding	Principal activity
UDS Holdings (1) Limited	England and Wales	Ordinary	100%	Investment holding company
HPL Properties Limited	England and Wales	Ordinary	100%	Investment holding company
CHB Group Limited	England and Wales	Ordinary	100%	Investment holding company
Hanson Land Development Limited	England and Wales	Ordinary	100%	Investment holding company
James Grant & Company (West) Limited	Scotland	Ordinary	100%	Group finance company



## HANSON RETAIL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 4. Fixed asset investments (continued)

##### Indirect subsidiary and associated undertakings

The investments in which the Company indirectly held any class of share capital are as follows:

Name	Country of incorporation	Class of shares	Holding	Principal activity
CHB P H R Limited	England and Wales	Ordinary	100%	Investment holding company
E Sub Limited	England and Wales	'A' Ordinary	100%	Group finance company
Fruitbat Company	England and Wales	Ordinary	100%	Group finance company
HB Hotels Limited	England and Wales	Ordinary	100%	Dormant
Homes (East Anglia) Limited	England and Wales	Ordinary	100%	Group finance company
HPL Estates Limited	England and Wales	Ordinary	100%	Investment holding company
HPL Property Limited	England and Wales	Ordinary	100%	Investment holding company
Hurst and Sandler Limited	England and Wales	'A' Ordinary	100%	Group finance company
K.M. Property Development Company Limited	England and Wales	Ordinary	100%	Investment holding company
Pimco 2945 Limited	England and Wales	Ordinary	100%	Group finance company
Second City Properties Limited	England and Wales	Ordinary	100%	Group finance company
SJP 1 Limited	England and Wales	Ordinary	100%	Investment holding company
UDS Finance Limited	England and Wales	Ordinary	100%	Investment holding company
Joint ventures:				
Creative Land Developers Limited	England and Wales	'A' Ordinary	100%	Dormant
Ensign Park Limited	England and Wales	'A' Ordinary	100%	Dormant
HPL Albany House Developments Limited	England and Wales	'A' Ordinary	100%	Dormant
HPL West London Developments Limited	England and Wales	'A' Ordinary	100%	Dormant
Padyear Limited	England and Wales	'A' Ordinary	100%	Dormant

The registered office of the investments incorporated in England and Wales is Hanson House, 14 Castle Hill, Maidenhead, SL6 4JJ.

The registered office of James Grant & Company (West) Limited is 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN, Scotland.

#### 5. Debtors

	2021 £000	2020 £000
<b>Due within one year</b>		
Amounts owed by group undertakings	2,676	2,676

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



## HANSON RETAIL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 6. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to group undertakings	106,906	106,906

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

#### 7. Share capital

	2021 £000	2020 £000
<b>Allotted, called up and fully paid</b>		
238,666 (2020 - 238,666) ordinary shares of £1 each	239	239

The Company has no authorised share capital limit.

#### 8. 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 HeidelbergCement AG. Balances outstanding at 31 December with related parties, are as follows:

	2021 £000	2020 £000
Amounts owed by indirect parent undertakings	1,865	1,865
Amounts owed by direct subsidiary undertakings	811	811
Amounts owed to indirect parent undertakings	(61,463)	(61,463)
Amounts owed to indirect/direct subsidiary undertakings	(32,300)	(32,300)
Amounts owed to fellow group subsidiary undertakings	(13,143)	(13,143)
	<u>(104,230)</u>	<u>(104,230)</u>

#### 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.