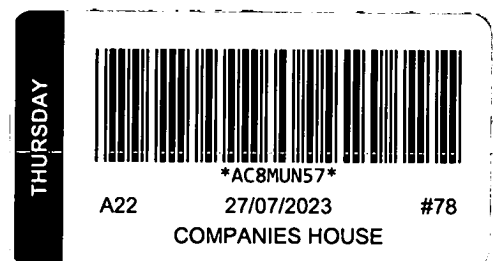


Registered number: 02362253

UDS HOLDINGS (1) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



UDS HOLDINGS (1) LIMITED

COMPANY INFORMATION

Directors

N Benning-Prince
R C Dowley
E A Gretton
A Quilez Somolinos

Company secretary

W F Rogers

Registered number

02362253

Registered office

Second Floor
Arena Court
Crown Lane
Maidenhead
Berkshire
SL6 8QZ

UDS HOLDINGS (1) LIMITED

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UDS HOLDINGS (1) 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, the 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:

N Benning-Prince
R C Dowley
E A Gretton
A Quilez Somolinos

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 21 July 2023 and signed on its behalf.



W F Rogers
Secretary

UDS HOLDINGS (1) LIMITED
REGISTERED NUMBER: 02362253

BALANCE SHEET
AS AT 31 DECEMBER 2022

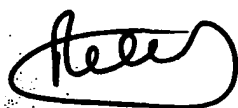
| | Note | 2022 £000 | 2021 £000 |
|--|------|----------------|----------------|
| Fixed assets | | | |
| Investments | 2 | 40,776 | 40,776 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 3 | 162,337 | 162,337 |
| Net assets | | <u>203,113</u> | <u>203,113</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | - | - |
| Share premium account | | 186,429 | 186,429 |
| Revaluation reserve | | 16,932 | 16,932 |
| Profit and loss account | | (248) | (248) |
| Total equity | | <u>203,113</u> | <u>203,113</u> |

For the year ended 31 December 2022 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 21 July 2023.



R C Dowley
Director

The notes on pages 4 to 7 form part of these financial statements.

UDS HOLDINGS (1) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | Called up share capital £000 | Share premium account £000 | Revaluation reserve £000 | Profit and loss account £000 | Total equity £000 |
|----------------------------|---|---|---|---|------------------------------|
| At 1 January 2021 | - | 186,429 | 16,932 | (248) | 203,113 |
| At 1 January 2022 | - | 186,429 | 16,932 | (248) | 203,113 |
| At 31 December 2022 | - | 186,429 | 16,932 | (248) | 203,113 |

The notes on pages 4 to 7 form part of these financial statements.

UDS HOLDINGS (1) LIMITED

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

1. Accounting policies

1.1 General information

UDS Holdings (1) 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 as modified for fixed asset investments which are recorded at fair value 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), except where otherwise indicated.

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.

UDS HOLDINGS (1) LIMITED

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

1. Accounting policies (continued)

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.

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.

UDS HOLDINGS (1) 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

Fixed asset investments are shown at fair value with changes in value being recognised in other operating income.

2. Fixed asset investments

**Investments
in
subsidiary
companies
£000**

Investments at fair value

At 1 January 2022 and 31 December 2022

40,776

Direct subsidiary undertaking

The following was a direct subsidiary undertaking of the Company:

| Name | Country of incorporation | Principal activity | Class of shares | Holding |
|---------------------|-----------------------------|-------------------------------|--------------------|---------|
| UDS Finance Limited | England and Wales | Investment holding company | Ordinary | 100% |

Indirect subsidiary and associated undertakings

The following were indirect subsidiary and associated undertakings of the Company:

| Name | Country of incorporation | Principal activity | Class of shares | Holding |
|---------------------------|-----------------------------|-----------------------|--------------------|---------|
| Pimco 2945 Limited | England and Wales | Group finance company | Ordinary | 100% |
| Hurst and Sandler Limited | England and Wales | Group finance company | 'A' Ordinary | 100% |

The registered office of the investments was Hanson House, 14 Castle Hill, Maidenhead, SL6 4JJ.

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

UDS HOLDINGS (1) LIMITED

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

3. Debtors

| | 2022 £000 | 2021 £000 |
|------------------------------------|--------------|--------------|
| Due within one year | | |
| Amounts owed by group undertakings | 162,337 | 162,337 |

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

4. Share capital

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 102 (2021 - 102) ordinary shares of £1 each | 102 | 102 |

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 undertaking | 162,337 | 162,337 |

6. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Hanson Retail 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.