

Registered number  
02881598

Camas Holdings Limited

Annual Report and Financial Statements  
for the year ended 31 December 2018



**Camas Holdings Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2018**

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**Camas Holdings Limited**  
**Directors and advisors**

**Directors**

J Bowater  
P J Norah

**Independent Auditor**

Deloitte LLP  
Statutory Auditor  
1 Woodborough Road  
Nottingham  
United Kingdom  
NG1 3FG

**Registered office**

Bardon Hall  
Copt Oak Road  
Markfield  
Leicestershire  
United Kingdom  
LE67 9PJ

**Registered number**

02881598

**Camas Holdings Limited**  
**Directors' report**  
**for the year ended 31 December 2018**

The directors present their annual report together with the audited financial statements, for the year ended 31 December 2018.

**Principal activity and business review**

The principal activity of the company is as a holding company. The directors do not expect that to change in the foreseeable future.

During the year, the company's subsidiary Aggregate Industries Overseas Ltd was struck off and a loss relating to the disposal of this investment has been recognised in these accounts. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of the financial statements.

**Directors**

The following directors held office during the year and up to the date of this report:

J Bowater

J Atherton-Ham (Resigned on 30 April 2019)

P J Norah (Appointed on 01 May 2019)

The directors have no interests in the share capital of the company

The Statement of Profit & loss and Other Comprehensive Income and Balance Sheet appear on pages 6 and 7 respectively.

**Going concern**

The directors have considered the maturity date of the Company's liabilities and the ability of the Company to cover short term repayments. As a result of the support from other group companies to assist in meeting liabilities as they fall due, the directors have a reasonable expectation that the Company has adequate resources to continue to adopt the going concern basis in preparing the financial statements.

**Events since the balance sheet date**

There were no material disclosable or adjusting events between 31 December 2018 and the date of signing these accounts.

**Directors' qualifying third party indemnity provisions**

The Company has indemnified the directors of the Company 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 was in force during the year and is in force as at the date of approving the Directors' report.

**Disclosure of information to the auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Auditor appointment**

Deloitte LLP has been appointed as statutory auditor of the Company during the year.

**Preparation of director's 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. The directors have taken advantage of the small companies' exemption provided by section 414B of the Companies Act 2006 not to provide a Strategic Report.

**Camas Holdings Limited**  
**Directors' report**  
**for the year ended 31 December 2018 (continued)**

**Statement of directors' responsibilities**

The directors are responsible for preparing the directors' 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, 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), including FRS 101 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 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 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.

This report was approved by order of the board and signed on its behalf by:



Phillip Norah

On behalf of Camas Holdings Limited  
Director

31 July 2019

**Camas Holdings Limited**  
**Independent auditor's report to the members of Camas Holding Limited**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of Camas Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of profit & loss account and other comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

**Responsibilities of directors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Camas Holdings Limited**

**Independent auditor's report to the members of Camas Holding Limited (continued)**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

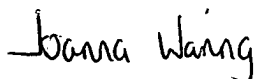
We have nothing to report in respect of these matters.

**Other matter**

As the Company was exempt from audit under section 480 of the Companies Act 2006 in the prior period we have not audited the corresponding amounts for that period.

**Use of our report**

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.



**Joanna Waring FCA (Senior Statutory Auditor)**

For and on behalf of Deloitte LLP

Statutory Auditor

Nottingham, UK

Date: 31 July 2019

**Camas Holdings Limited**  
**Statement of Profit & Loss Account and Other Comprehensive Income**  
**for the year ended 31 December 2018**

	Note	2018 £'000	2017 (Unaudited) £'000
<b>Continuing operations</b>			
Impairment of carrying value of investments	6	(21,293)	-
<b>Operating loss</b>		<u>(21,293)</u>	<u>-</u>
<b>Loss before taxation</b>		<u>(21,293)</u>	<u>-</u>
Taxation	8	-	-
<b>Loss after taxation</b>		<u>(21,293)</u>	<u>-</u>

The notes on pages 9 to 14 form part of these financial statements.



**Camas Holdings Limited**  
Company Registration No. 02881598  
**Balance Sheet**  
as at 31 December 2018

	Note	2018 £'000	2017 (Unaudited - restated) £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	6	-	21,293
Debtors	7	<u>116,347</u>	<u>116,347</u>
		<b>116,347</b>	<b>137,640</b>
<b>Current assets</b>			
Debtors	7	<u>2,909</u>	<u>2,909</u>
		<b>2,909</b>	<b>2,909</b>
<b>Total assets</b>		<u><b>119,256</b></u>	<u><b>140,549</b></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital	9	<b>142,946</b>	142,946
Share premium	10	<b>39,112</b>	39,112
Retained losses	10	<u><b>(62,802)</b></u>	<u>(41,509)</u>
<b>Equity attributable to equity holders</b>		<u><b>119,256</b></u>	<u><b>140,549</b></u>
<b>Total equity and liabilities</b>		<u><b>119,256</b></u>	<u><b>140,549</b></u>

The notes on pages 9 to 14 form part of these financial statements.

The financial statements of Camas Holding Limited have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of Camas Holding Limited (registration number 02881598) were approved by the board of directors and authorised for issue on 31 July 2019, they were signed on its behalf by:



Phillip Norah  
Director

**Camas Holdings Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 December 2018**

	Attributable to the equity shareholders			
	Issued Share capital	Share premium	Retained losses	Total
Note	£'000	£'000	£'000	£'000
As at 1 January 2017	142,946	39,112	(41,509)	140,549
As at 31 December 2017	142,946	39,112	(41,509)	140,549
Loss for the year	-	-	(21,293)	(21,293)
Total comprehensive loss	-	-	(21,293)	(21,293)
As at 31 December 2018	142,946	39,112	(62,802)	119,256

**Camas Holdings Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2018**

**1 Corporate information**

The financial statements of the Company for the year ended 31 December 2018 were authorised for issue with a resolution of the directors on **31 JULY** 2019. The company is a private company, limited by shares, incorporated in the United Kingdom and registered in England & Wales under the Companies Act 2006. The principal activity of the Company is set out in the Directors Report on page 2 and its registered address is shown on page 1.

The Company's Financial Statements are presented in Pounds Sterling because that is the currency of the principle economic environment in which the Company operates. All values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

**2 Accounting policies**

**2.1 Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards and the Companies Act 2006

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2018.

The financial statements are separate financial statements. In accordance with section 401 of the Companies Act 2006 the Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the consolidated financial statements of LafargeHolcim Ltd incorporated in Switzerland. The group financial statements of LafargeHolcim Ltd are available to public and can be obtained as set out in note 14.

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

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures, this exemption requires that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated;
- (b) the requirements of IAS 7 Statement of Cash Flows;
- (c) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of property, plant and equipment and investment;
- (d) the requirements of IAS 24 Related Party Disclosure 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 and exemption from disclosure of compensation for key management personnel and amounts incurred by an entity for the provision of key management personnel services that are provided by a separate management entity;
- (e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting policies, changes in accounting estimates and errors; and
- (f) the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements to present capital disclosures in respect of its objectives, policies and processes for managing capital.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The directors have considered amendments and new accounting standards which were mandatorily effective in the year and concluded that they have no material impact on these financial statements and as such no retrospective adjustments were required.

The Company has adopted all mandatory standards, interpretations and amendments that have become effective with effect from 1 January 2018, as below. None new standards, interpretations and amendments that are effective for the first time has had a material effect on the financial statements.

- IFRS 15 - Revenue from Contracts with Customers
- IFRS 9 - Financial Instruments,
- Amendments to IFRS 2 - Classification and measurement of share based payment transactions
- IFRIC 22 - Foreign currency Transactions and Advance Consideration (Clarifications to IAS 21)

**Going Concern**

The directors have considered the maturity date of the Company's liabilities and the ability of the Company to cover short term repayments. As a result of the support from other group companies to assist in meeting liabilities as they fall due, the directors have a reasonable expectation that the Company has adequate resources to continue to adopt the going concern basis in preparing the financial statements.

**2 Accounting policies (continued)**

**2.2 Summary of significant accounting policies**

**a Taxation**

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**Current tax and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**b Financial instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss. Transaction costs directly attributable to the acquisition of financial assets classified as at fair value through profit or loss are recognised immediately in profit or loss.

**i Financial assets**

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**Loans and receivables**

Trade debtors, loans, and other debtors that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'.

**2 Accounting policies (continued)**

**2.2 Summary of significant accounting policies (continued)**

**b Financial instruments (continued)**

**Derecognition of financial assets**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

**Impairment of financial assets**

The Company assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

The Company revised its impairment methodology under IFRS 9, defining 2 types of financial assets subject to IFRS 9's expected credit loss model. For trade receivables, the Company applies the simplified approach providing for expected credit losses using the lifetime expected loss provision for trade receivables. For loans and receivables already in place at 1 January 2018, the credit provision is determined based on the credit risk standing at each reporting date. There was no material impact relating to provisions on loan receivables on conversion to IFRS 9.

**Financial assets carried at amortised cost**

The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

**ii Financial liabilities**

Financial liabilities are classified as other financial liabilities.

**Other financial liabilities**

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method 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 net carrying amount on initial recognition.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

**iii Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**d Cash and short-term deposits**

Cash and short-term deposits in the balance sheet comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less. Restricted cash is classified as other receivables.

**Camas Holdings Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2018**

**2 Accounting policies (continued)**

**2.2 Summary of significant accounting policies (continued)**

**e Investments**

In the financial statements, the Company recognises its investments in subsidiaries and joint ventures at cost less accumulated impairment losses. The Company reviews the carrying value of the investments for impairment where conditions exist that would indicate an impairment at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Comprehensive Income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**f Impairment of non-financial assets**

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

**3 Critical accounting judgements and key sources of estimation uncertainty**

The Company's significant accounting policies are set out above. The preparation of financial statements, in conformity with FRS101, requires the use of estimates, subjective judgements and assumptions that may affect the amount of assets and liabilities at the end of the reporting period and reported profit and earnings for the year. The directors base these estimates, judgements and assumptions on a combination of past experience, professional expert advice and other evidence that is relevant to the particular circumstances.

In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions which have the most significant effect on the amounts recognised in the financial statements:

The directors have considered the financial statements and do not consider there to be any critical accounting judgements or key sources of estimation uncertainty.

**4 Employees and directors**

The directors' services to the Company do not occupy a significant amount of their time. As such the directors have not received any remuneration for their incidental services to the Company for the years ended 31 December 2018 and 31 December 2017. No staff were employed by the Company during the year or in the prior year.

**5 Profit and loss account**

The company has disposed of the investments and that is the only item that has gone through the statement of profit and loss and other comprehensive income during the year. Apart from that, no other gain or loss has gone through the profit and loss account during the year or in the preceding year.

The cost of the annual audit fees of £3k and annual return fee was borne by the company's parent company without any right of reimbursement.

**6 Investments**

	Unlisted subsidiaries £'000
<b>Cost</b>	
At 1 January 2018	21,293
Disposal	(21,293)
At 31 December 2018	-
<b>Impairment</b>	
At 1 January 2018	-
Charge for the year	21,293
Disposal	(21,293)
At 31 December 2018	-
<b>Net book value</b>	
At 31 December 2018	-
At 1 January 2018	21,293

Principal subsidiary undertakings are shown in note 11 to the financial statements.  
The disposal of £21m relates to AI Overseas limited, struck off during the year.

**Camas Holdings Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2018**

**7 Debtors**

	2018	2017 (Unaudited - restated)
	£'000	£'000
<b>Current</b>		
Distribution repayable	2,909	2,909
<b>Non current:</b>		
Amounts due from group undertakings	116,347	116,347
	<b>119,256</b>	<b>119,256</b>

The amount owed is unsecured, interest free and repayable with 12 months notice. The amount is held at fair value.

**8 Taxation**

	2018	2017
	£'000	£'000
<b>UK corporation tax</b>		
Current tax	-	-
Tax on loss	-	-

The actual tax charge calculated for the current year differs from the standard rate of corporation tax for the reasons set out below:

	2018	2017
	£'000	£'000
Loss before tax	(21,293)	-
Tax on loss at UK standard rate of 19% (2017: 19.25%)	(4,046)	-
Expenses not deductible	4,046	-
	-	-

The standard rate of Corporation Tax in the UK reduced from 20% to 19% with effect from 1 April 2017. Accordingly the company's profits for this accounting period are taxed at an effective rate of 19%. The standard rate will fall further to 17% with effect from 1 April 2020.

**9 Share capital**

	Number of shares (millions)	£'000
<b>Authorised, allotted, called up and fully paid:</b>		
Ordinary shares of £0.25 each		
At 31 December 2017 and 31 December 2018	572	142,946

**10 Reserves**

*Share capital and share premium accounts*

Equity share capital comprises the net proceeds up to par value on issue of the Company's equity share capital, of 572m ordinary shares of £0.25 each. The excess proceeds above the par value are recognised within the share premium account.

Retained loss records retained earnings and accumulated losses.

**Camas Holdings Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2018**

**11 Principal subsidiary undertakings**

At 31 December 2018, the company owned 100% shares in the following subsidiary undertakings.

Name of company	Registered office	Nature of business
AI Properties Limited	Bardon Hall, Copt Oak Road, LE67 9PJ, United Kingdom	Trading company
Restored Properties Limited	Bardon Hall, Copt Oak Road, LE67 9PJ, United Kingdom	Restoration and maintenance of properties

**12 Related party disclosures**

The cost of the annual audit and annual return fee was borne by the company's parent company without any right of reimbursement.

**13 Prior period error**

Interest free non-current intercompany loans have historically been held at cost. These have been corrected as of 1 January 2017 to reflect the correct to reflect the fair value of the loan at initial inception and as a result, an adjustment of £2,908,673 has been debited to opening retained earnings as of 1 January 2017 as distribution. As the Company did not had sufficient reserve to make the above distribution, this distribution has been recorded as a distribution repayable with corresponding credit to opening retained earnings as of 1 January 2017. This has resulted in no impact on the retained loss balance as of 1 January 2017. The corresponding distribution receivable has been shown as 'Current- Debtors' as of 31 December 2017 (being the earliest comparative balance sheet presented).

The prior period balances sheet as of 31 December 2017 have been re-stated to show the effect of the following prior period error :

	2017 (as presented previous year)	2017 (Unaudited - restated)
<b>Balance sheet</b>	<b>£'000</b>	<b>£'000</b>
Current Assets		
Debtors - Distribution repayable	-	2,909
Non-current Assets		
Debtors - Amounts owed by group		
undertaking after one year	119,256	116,347
	119,256	119,256

**14 Parent and ultimate parent company**

The immediate parent company is Camas Limited and its ultimate parent / controlling company is LafargeHolcim Ltd which is incorporated in Switzerland.

This is the smallest and largest group in which results are consolidated.

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