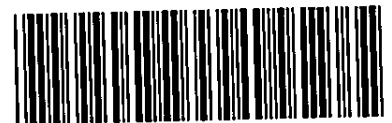


Company Registration No. 3169294

**Monier (UK) Holdings
Limited** (formerly Lafarge Braas
(UK) Limited)
Report and Financial Statements
31 December 2007

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Monier (UK) Holdings Limited

Report and financial statements 2007

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	6
Balance sheet	7
Notes to the accounts	8

Monier (UK) Holdings Limited

Report and financial statements 2007

Officers and professional advisers

Directors

Mr F Massie
Mr C G Morgan

Registered office

Sussex Manor Business Park
Gatwick Road
Crawley
West Sussex
RH10 9NZ

Bankers

Barclays Bank PLC
The Gatwick Group
90/92 High Street
Crawley
West Sussex

Independent auditors

Ernst & Young LLP
Registered Auditors
1 More London Place
London
SE1 2AF

Monier (UK) Holdings Limited

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 December 2007.

After the year end, the company changed its name from Lafarge Braas (UK) Limited to Monier (UK) Holdings Limited.

Principal activity

The principal activity of the company is that of a parent company for a group of companies involved in the manufacture and supply of building materials.

Results and dividends

The company's profit after taxation for the year was £62,292,000 (2006 – £2,644,000 loss).

On 23rd February 2007 a dividend of £65,000,000 was received from Monier Limited (formerly Lafarge Roofing Limited) a subsidiary company. Subsequent to this and on the same date a dividend of £87,529,000 was paid to Lafarge International Holdings Ltd, the owner of the company's preference shares. On 28th February 2007 Lafarge SA sold 65% of their roofing division to PAI partners, this included Lafarge Braas (UK) Limited. Pursuant to the financing of the purchase of the Lafarge Roofing Group, the bank, BNP Paribas was granted a charge over certain assets of Lafarge Braas (UK) Limited.

The directors do not recommend the payment of any further dividend (2006 – £nil).

Future developments

The company will continue to operate as a parent company for the foreseeable future.

Financial risk management and objectives and policies

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. Though the use of financial derivatives is governed by the Group's policies approved by the board of directors of Monier GmbH, which provide written principles on the use of financial derivatives to manage such risks, the company does not use derivative financial instruments either to hedge these risks or for speculative purposes.

Financial Instruments

The company has no derivatives and does not trade in financial instruments.

Currency Risk

As the company has not traded in the year and operates wholly within the United Kingdom and has no balances receivable or payable denominated in foreign currencies at the year end, there is currently no exposure to currency risk.

Interest rate risk

The company receives and pays interest on cash balances pooled with other UK companies in the Group headed by the ultimate parent company. Interest is calculated based on the overall pooled cash balance and allocated to group companies based on their cash balance.

Directors

The directors who held office throughout the year and subsequent to the year end were as follows:

Mr T Kirschner	Resigned 21 August 2008
Mr F Massie	
Mr C G Morgan	

Events after the balance sheet date

On 28 November 2008, Monier (UK) Holdings Limited invested £12,000,000 in Monier Technical Centers Limited, one of its subsidiary companies.

Monier (UK) Holdings Limited

Directors' Report

Disclosure of information to the Auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditors, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of the information.

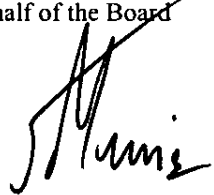
Appointment of Auditors

In accordance with s.385 of the Companies Act 1985, a resolution is to be proposed for reappointment of Ernst & Young LLP as the auditor of the company

Approved by the Board of Directors
and signed on behalf of the Board

F Massie

Director

 16 January 2009

Monier (UK) Holdings Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Report including the financial statements. The directors have chosen to prepare the financial statements for the company in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the directors to prepare such financial statements for each financial year which give a true and fair view, in accordance with UK GAAP, of the state of affairs of the company and of the profit or loss of the company for that period and comply with UK GAAP and the Companies Act 1985. In preparing those 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 accounting standards have been followed; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Monier (UK) Holdings Limited

We have audited the financial statements of Monier (UK) Holdings Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and the other information contained in the annual report for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

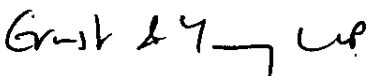
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the Directors' report is consistent with the financial statements



Ernst & Young LLP
Registered Auditors
London

16 January 2009

Monier (UK) Holdings Limited

Profit and loss account Year ended 31 December 2007

	Note	2007 £'000	2006 £'000
Other income		-	13
Other expenses		(18)	-
Dividend income	3	65,000	-
Interest receivable from group undertakings		2,820	-
Bank interest receivable		145	968
Interest payable to group undertakings		(3,700)	(719)
Bank interest payable		(1)	-
Amounts written off investments		(2,176)	(2,906)
Profit/(loss) on ordinary activities before taxation	2	62,070	(2,644)
Tax on profit/(loss) on ordinary activities	4	222	-
Retained profit/(loss) for the financial year	9	62,292	(2,644)

All activities shown above are in respect of continuing operations. There are no recognised gains or losses for the current or prior year other than the loss for the current and prior year shown above and accordingly a Statement of Total Recognised Gains and Losses is not presented.

Monier (UK) Holdings Limited

Balance sheet 31 December 2007

	Note	2007 £'000	2006 £'000
Fixed assets			
Investments	5	<u>117,790</u>	<u>117,117</u>
Current assets			
Debtors	6	19,399	97,010
Cash at bank and in hand		<u>3,757</u>	<u>-</u>
Creditors: amounts falling due within one year	7	<u>(42,671)</u>	<u>(90,615)</u>
Net current (liabilities)/ assets		<u>(19,515)</u>	<u>6,395</u>
Total assets less current liabilities		<u>98,275</u>	<u>123,512</u>
Capital and reserves			
Called up share capital	8	2	2
Share premium account	9	103,147	103,147
Profit and loss account	9	<u>(4,874)</u>	<u>23,363</u>
		<u>98,275</u>	<u>123,512</u>

These financial statements were approved by the Board of Directors on 16 January 2009.

Signed on behalf of the Board of Directors

F Massie
Director



Monier (UK) Holdings Limited

Notes to the accounts

Year ended 31 December 2007

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Going concern

The financial statements have been prepared on a going concern basis given the continued support of the Group.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company is a subsidiary of Financiere Danou 9 S.a.r.L and is consolidated within its published financial statements. Consequently the company has taken advantage of the exemption given in Financial Reporting Standard 1 (revised) from preparing a cash flow statement.

Group accounts

The company is included in the consolidated accounts of Financiere Danou 9 S.a.r.L, a company registered in Germany. Accordingly, the company has taken advantage of the exemption given in s228 of the Companies Act 1985 from preparing and delivering group accounts. These accounts are therefore in respect of the company only.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. Profit on ordinary activities before taxation

The company had no employees during the current and prior year except for the directors. The directors of the company received no emoluments during the year (2006 - £nil).

The company's audit fee is borne and paid for by a subsidiary undertaking for both years.

3. Dividends

The company received a dividend payment of £65,000,000 from Monier Limited (formerly Lafarge Roofing Limited) on 28 February 2007. The company paid a dividend of £87,529,000 to Lafarge SA on 28 February 2007.

Monier (UK) Holdings Limited

Notes to the accounts

Year ended 31 December 2007

4. Tax on profit on ordinary activities

(a) Tax on profit on ordinary activities

	2007 £'000	2006 £'000
Current tax		
United Kingdom corporation tax at 30% based on loss for the year	(222)	(79)
Group relief not paid for	-	79
Total current tax credit	<u>(222)</u>	<u>-</u>

(b) Factors affecting current tax for the year

The tax assessed for the year is different than that resulting from applying the standard rate of corporation tax in the UK - 30% (2006 - 30%). The differences are explained below:

	2007 £'000	2006 £'000
Profit/(loss) on ordinary activities before tax	<u>62,070</u>	<u>(2,644)</u>
Tax on profit/(loss) on ordinary activities at standard rate of tax at 30%	18,621	(793)
Effects of:		
Expenses not deductible for tax purposes	657	872
Dividend income not taxable	(19,500)	-
Group relief not paid for	-	(79)
Current tax credit for the year	<u>(222)</u>	<u>-</u>

(c) Circumstances affecting current and future tax charges

In 2007 the Group changed its policy with regards to group relief payment and Monier (UK) Holdings Limited now receives payment for the tax surrendered.

The UK corporation tax rate reduced from 30% to 28% from 1 April 2008. This rate change will affect the amount of future cash tax payments to be made by the Company.

Monier (UK) Holdings Limited

Notes to the accounts

Year ended 31 December 2007

5. Fixed asset investments

	£'000
Investment in subsidiary undertakings	
Cost	
All shares:	
At 1 January 2007	140,007
Additions	2,849
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At 31 December 2007	142,856
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Provision for impairment	
All shares:	
At 1 January 2007	(22,890)
Written off	(2,176)
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At 31 December 2007	(25,066)
	<hr/>
Net book value	
At 31 December 2007	117,790
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At 31 December 2006	117,117
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	Country of incorporation and operation	Ordinary share capital held
Details of group undertakings involved in the manufacture and supply of building materials are as follows:		
Monier Limited		
(formerly Lafarge Roofing Limited Limited)	England	*100%
Monier Technical Centers Limited	England	100%
Dovetail Roofing Accessories Limited	England	100%
Redland Tile & Brick Limited	Northern Ireland	100%
Scotcem Roof Tiles Limited	Scotland	100%
Monier Asia and America's Limited	England	100%
Redland Engineering Limited	England	100%

* In addition the company holds 100% of the preference share capital of Monier Limited amounting to 100 shares of 511.29 Euros each.

6. Debtors: amounts falling due within one year

	2007 £'000	2006 £'000
Amounts owed by group undertakings	19,052	97,010
Interest owed by group undertakings	347	-
	<hr/>	<hr/>
	19,399	97,010
	<hr/>	<hr/>

The intra group debtor represents the deposit of surplus funds arising from the UK roofing cash pool.

Monier (UK) Holdings Limited

Notes to the accounts

Year ended 31 December 2007

7. Creditors: amounts falling due within one year

	2007 £'000	2006 £'000
Amounts owed to group undertakings	15,423	8,931
Interest owed to group undertakings	542	-
Overdraft	26,702	81,683
Other creditors	4	1
	<u>42,671</u>	<u>90,615</u>

The overdraft represents a balance within a cash pool with other Monier group companies in the UK.

8. Called up share capital

	2007 £'000	2006 £'000
Authorised, allotted and fully paid:		
1,000 ordinary shares issued on incorporation 0.51 Euros each	-	-
3,000 preference shares issued on incorporation 0.51 Euros each	2	2

The holders of the Preference Shares of 0.51 Euros have the right to receive dividends declared at the discretion of the directors. Payment of such dividends rank in priority to any dividend on any other class of shares. The holders of the Preference Shares also have the right on a return of assets, whether in a winding up or otherwise, in priority to all other shares. The Preference Shares do not carry any right to receive notice of or attend and vote at any general meeting of the company.

9. Reserves

	Share premium account £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2007	103,147	20,363	123,510
Dividends paid	-	(87,529)	(87,529)
Profit for the financial year	-	62,292	62,292
Balance at 31 December 2007	<u>103,147</u>	<u>(4,874)</u>	<u>98,273</u>

10.. Related party transactions

The company has taken advantage of the exemption available under section 3(c) of FRS 8 (Related Party Transactions) not to disclose details of transactions with fellow group companies.

Monier (UK) Holdings Limited

Notes to the accounts

Year ended 31 December 2007

11. Ultimate parent company and controlling party

The company's immediate parent undertaking is LR (UK) Limited, a company incorporated in England. The immediate parent company of LR (UK) Limited is Financière Daunou 9 S.à r.l., a company incorporated in Luxembourg, which is the smallest parent undertaking to consolidate the accounts of the company. Copies of the Group accounts for Financière Daunou 9 S.à r.l. may be obtained from Communications Department, Monier Group GmbH, Frankfurter Landstrasse 2-4, D-61440 Oberursel, Germany.

Financière Daunou 12 S.à r.l., a company registered in Luxembourg, is the largest parent undertaking to consolidate the accounts of the company. Financière Daunou 12 S.à r.l. is regarded by the directors as being the company's ultimate parent company and controlling entity.

12. Events after the balance sheet date

On 28 November 2008 Monier (UK) Holdings Limited invested £12,000,000 in Monier Technical Centers Limited, one of its subsidiary companies..