

COMPANY NUMBER: 4537605

RMC (SO) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

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**RMC (SO) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2006**

The directors present their report and financial statements for the year ended 31 December 2006

Principal activity, business review and future developments

The principal activity of the Company continues to be that of an investment holding company. The Company earns interest on the amount owed by its parent undertaking.

The results for the year were satisfactory and the directors do not expect any material changes in the Company's affairs in the foreseeable future.

Results and dividend

The profit for the financial year was €731,074 (2005: €561,537) which was transferred to reserves. The directors do not recommend the payment of a dividend (2005: Nil).

Directors

The directors who served during and since the end of the year are shown below:

M L Collins	
J F Suarez	(appointed 21 November 2006)
M A Moreno	(appointed 12 June 2007)
R L Flood	(resigned 9 January 2007)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Statutory dispensation

The Company has in force, under section 379A of the Companies Act 1985, an election dispensing with the laying of financial statements and reports before the Company in General Meeting, the holding of an Annual General Meeting and the obligation to appoint auditors annually.

Auditors

The Company is not obliged to reappoint its auditors annually and KPMG LLP will therefore continue in office.

By order of the board



D M Murray
Secretary

24 September 2007

CEMEX House
Coldharbour Lane
Thorpe, Egham
Surrey TW20 8TD

RMC (SO) LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2006

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

Report of the independent auditors to the members of RMC (SO) Limited

We have audited the financial statements of RMC (SO) Limited for the year ended 31 December 2006 which comprise the profit and loss account, the balance sheet, the reconciliation of movements in shareholders' funds and the related notes. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant 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 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.

In addition we report to you if, in our opinion, 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 consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgments 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 UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

KPMG LLP
Chartered Accountants
Registered Auditor

BIRMINGHAM

24 September 2007

RMC (SO) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 €	2005 €
Interest receivable and similar income	2	<u>731,074</u>	<u>561,537</u>
Profit on ordinary activities before taxation	3	731,074	561,537
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Profit for the financial year	7	<u>731,074</u>	<u>561,537</u>

The results are derived wholly from continuing operations. The Company had no recognised gains or losses other than the profit for the financial year, and therefore no statement of total recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

The notes on pages 6 to 8 form part of these financial statements.

RMC (SO) LIMITED
BALANCE SHEET
31 DECEMBER 2006

	Notes	2006 €	2005 €
Current assets			
Debtors	5	20,285,663	19,554,589
Cash at bank		<u>100</u>	<u>100</u>
Net current assets		<u>20,285,763</u>	<u>19,554,689</u>
Capital and reserves			
Called up share capital	6	18,675,622	18,675,622
Profit and loss account	7	<u>1,610,141</u>	<u>879,067</u>
Shareholders' funds	8	<u>20,285,763</u>	<u>19,554,689</u>

These financial statements were approved by the board of directors on 24 September 2007 and were signed on its behalf by



M A Moreno
Director

The notes on pages 6 to 8 form part of these financial statements

RMC (SO) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

In these financial statements the following new standards have been adopted for the first time

FRS 20, "Share Based Payments"

The new standard listed above has no impact on these financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As 100% of the Company's voting rights are controlled within the group headed by CEMEX, S A B de C V , the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of CEMEX, S A B de C V , within which this Company is included, can be obtained from the address given in note 9

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

The financial statements have been presented in euros as the directors are of the opinion that this is the functional currency of the Company The exchange rate at 31 December 2006 was €1 4834 to £1

RMC (SO) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2006

2. Interest receivable and similar income

	2006 €	2005 €
Interest receivable on loan to group undertaking	<u>731,074</u>	<u>561,537</u>

3. Profit on ordinary activities before taxation

The directors received no emoluments for their services (2005 Nil) Administration costs, including auditors' remuneration of €7,400 (2005 €7,400), have been borne by another group undertaking in 2006 and 2005 The Company had no employees in either year

4. Tax on profit on ordinary activities

	2006 €	2005 €
United Kingdom corporation tax		
Current tax on the profits of the year at 30% (2005 30%)	<u>-</u>	<u>-</u>
Reconciliation of current tax charge for the year		
The current tax charge is lower (2005 lower) than the standard rate of corporation tax in the United Kingdom of 30% (2005 30%)		
The differences are as follows		
Profit on ordinary activities before tax	<u>731,074</u>	<u>561,537</u>
Current tax at 30% (2005 30%)	219,322	168,461
Effects of		
Group relief not paid for	<u>(219,322)</u>	<u>(168,461)</u>
Total current tax charge	<u>-</u>	<u>-</u>

There were no unrecognised deferred tax assets or liabilities

5 Debtors

	2006 €	2005 €
Loan to parent undertaking	20,285,513	19,554,439
Called up share capital not paid	<u>150</u>	<u>150</u>
	<u>20,285,663</u>	<u>19,554,589</u>

The amount owed by the parent undertaking is unsecured and is repayable at one month's notice Interest is based on the 3 month LIBOR rate for euros

RMC (SO) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2006

6 Called up share capital

	2006 €	2005 €
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	150	150
18,675,472 Ordinary shares of €1 each	18,675,472	18,675,472
	<u>18,675,622</u>	<u>18,675,622</u>

7 Profit and loss account

	2006 €	2005 €
At 1 January	879,067	317,530
Profit for the financial year	731,074	561,537
	<u>1,610,141</u>	<u>879,067</u>
At 31 December		

8 Reconciliation of movements in shareholders' funds

	2006 €	2005 €
Profit for the financial year	731,074	561,537
Net movement in shareholders' funds	731,074	561,537
Shareholders' funds at 1 January	19,554,689	18,993,152
	<u>20,285,763</u>	<u>19,554,689</u>
Shareholders' funds at 31 December		

9 Ultimate parent company and parent undertaking of larger group of which the Company is a member

The Company's immediate parent undertaking is Rugby Holdings B V , which is registered in The Netherlands

The largest group in which the results of the Company are consolidated is that headed by CEMEX, S A B de C V , incorporated in Mexico Its address is Av Ricardo Margain Zozaya 325, CP 66265, San Pedro Garza Garcia, N L , Mexico

The smallest group in which the results of the Company are consolidated is that headed by CEMEX España S A , incorporated in Spain Its address is Hernandez de Tejada 1, Madrid 28027, Spain

The consolidated financial statements of these groups are available to the public and can be obtained from the above addresses