

COMPANY NUMBER: 4537605

RMC (SO) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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RMC (SO) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF
THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Principal activity, business review and future developments

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 € 832,914 (2010 €669,000) which was transferred to reserves

Post balance sheet events

On 18 April 2012, 18,675,472 ordinary shares of €1 each and 100 ordinary shares of £1 each were transferred to Cemex Investments Limited by Rugby Holding B V

On 18 June 2012, the share capital of the Company was reduced from €18,675,472 (comprised of 18,675,472 ordinary shares of €1 each) to € 5 (comprised of 5 ordinary shares of €1 each) and from £100 (comprised of 100 ordinary shares of £1 each) to £5 (comprised of 5 ordinary shares of £1 each)

On 28 June 2012, an interim dividend for the year ended 31 December 2012 of €25,925,442 was paid to Cemex Investments Limited

Directors

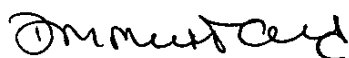
The directors who served during and since the end of the year are shown below

M L Collins
J A Smalley
L J Zea

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

By order of the board



D M Murray
Secretary

3 September 2012

CEMEX House
Coldharbour Lane
Thorpe, Egham
Surrey TW20 8TD

RMC (SO) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF
THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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)

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 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RMC (SO) LIMITED

We have audited the financial statements of RMC (SO) Limited for the year ended 31 December 2011 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

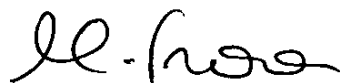
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, 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



M. Froom (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
One Snow Hill
Snowhill Queensway
Birmingham
B4 6GH

7 SEPTEMBER 2012

RMC (SO) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 €000	2010 €000
Interest receivable and similar income	2	<u>833</u>	<u>669</u>
Profit on ordinary activities before taxation	3	833	669
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Profit for the financial year	7	<u>833</u>	<u>669</u>

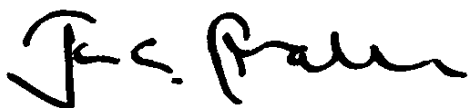
The results are derived wholly from continuing operations. The Company had no recognised gains or losses other than the profit for the financial year, and therefore no statement of total recognised gains and losses has been presented.

The notes on pages 6 to 9 form part of these financial statements.

**RMC (SO) LIMITED
BALANCE SHEET
31 DECEMBER 2011**

	Notes	2011 €000	2010 €000
Current assets			
Debtors amounts falling due in more than one year	5	<u>25,281</u>	<u>24,448</u>
Capital and reserves			
Called up share capital	6	18,676	18,676
Profit and loss account	7	<u>6,605</u>	<u>5,772</u>
Shareholder's funds	8	<u>25,281</u>	<u>24,448</u>

These financial statements were approved by the board of directors on 3 September 2012 and were signed on its behalf by



J A Smalley
Director

COMPANY NUMBER 4537605

The notes on pages 6 to 9 form part of these financial statements

RMC (SO) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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

Basis of preparation

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

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing these financial statements

Cash flow statement

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

Related parties

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

RMC (SO) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

2. Interest receivable and similar income

	2011 €000	2010 €000
Interest receivable on loan to group undertaking	<u>833</u>	<u>669</u>

3. Profit on ordinary activities before taxation

The directors received no emoluments for their services (2010 Nil). Administration costs, including auditor's remuneration of € 2,870 (2010 €2,925) for audit of these financial statements, have been borne by another group undertaking in 2011 and 2010. The Company had no employees in either year.

4. Tax on profit on ordinary activities

	2011 €000	2010 €000
United Kingdom corporation tax		
Current tax on the profits of the year at 26.5% (2010 28%)	<u>-</u>	<u>-</u>
Reconciliation of current tax charge for the year		
The current tax charge is lower (2010 lower) than the standard rate of corporation tax in the United Kingdom of 26.5% (2010 28%)		
The difference is as follows		
Profit on ordinary activities before tax	<u>833</u>	<u>669</u>
Current tax at 26.5% (2010 28%)	(221)	(187)
Effects of		
Group relief not paid for	<u>221</u>	<u>187</u>
Total current tax charge	<u>-</u>	<u>-</u>

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively.

It has not yet been possible to quantify the full anticipated effect of the announced further 1% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax asset/liability accordingly.

There were no unrecognised deferred tax assets or liabilities.

RMC (SO) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

5 Debtors: amounts falling due in more than one year

	2011 €000	2010 €000
Loan to group undertaking	<u>25,281</u>	<u>24,448</u>

The loan is unsecured and is repayable by 7 December 2016. The interest rate is variable based on EURIBOR + 3.94% per annum.

6. Called up share capital

	2011 €	2010 €
Allotted, called up and fully paid	150	150
100 Ordinary shares of £1 each	<u>18,675,472</u>	<u>18,675,472</u>
18,675,472 shares of €1 each	<u>18,675,622</u>	<u>18,675,622</u>

The Ordinary shares of £1 each and the shares of €1 each rank pari passu in all respects.

7. Profit and loss account

	2011 €000	2010 €000
At 1 January	5,772	5,103
Profit for the financial year	<u>833</u>	<u>669</u>
At 31 December	<u>6,605</u>	<u>5,772</u>

8. Reconciliation of movements in shareholder's funds

	2011 €000	2010 €000
Profit for the financial year	<u>833</u>	<u>669</u>
Net movement in shareholder's funds	833	669
Shareholder's funds at 1 January	<u>24,448</u>	<u>23,779</u>
Shareholder's funds at 31 December	<u>25,281</u>	<u>24,448</u>

RMC (SO) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

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

During 2011 the Company's immediate parent undertaking and controlling party was Rugby Holding B V , which is registered in The Netherlands

On 18 April 2012, Rugby Holding B V transferred the controlling interest to Cemex Investments Limited by shares transfer. The shares transfer details have been disclosed in Note No 10 below

The largest group in which the results of the Company are consolidated is that headed by CEMEX, S A B de C V , the ultimate parent undertaking and ultimate controlling party, which is 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

10. Post balance sheet events

On 18 April 2012, 18,675,472 ordinary shares of €1 each and 100 ordinary shares of £1 each were transferred to Cemex Investments Limited by Rugby Holding B V

On 18 June 2012, the share capital of the Company was reduced from €18,675,472 (comprised of 18,675,472 ordinary shares of €1 each) to € 5 (comprised of 5 ordinary shares of €1 each) and from £100 (comprised of 100 ordinary shares of £1 each) to £5 (comprised of 5 ordinary shares of £1 each)

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