

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

FOR

STRUCTHERM HOLDINGS LIMITED

KUBINSKI
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITORS
ELDON HOUSE
201 PENISTONE ROAD
KIRKBURTON
HUDDERSFIELD
HD8 0PE

FRIDAY



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20/08/2010

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FOR THE YEAR ENDED 31 DECEMBER 2009

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STRUCTHERM HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2009

DIRECTORS:

D HARRISON
MRS Y S COLDWELL
J M TAYLOR
I J COATES
E A GRETTON
J A CLAYDON

SECRETARY:

R T V TYSON

REGISTERED OFFICE:

HANSON HOUSE
14 CASTLE HILL
MAIDENHEAD
SL6 4JJ

REGISTERED NUMBER:

5393344 (England and Wales)

AUDITORS:

KUBINSKI
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITORS
ELDON HOUSE
201 PENISTONE ROAD
KIRKBURTON
HUDDERSFIELD
HD8 0PE

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report with the accounts of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The company is a group investment holding company

The principal activity of the subsidiary company, Structherm Limited, continues to be the design, manufacture and marketing of structural building systems to the new-build and refurbishing markets. The company manufactures a range of structural insulated panels to a patented design.

REVIEW OF BUSINESS

The directors aim to maintain the management policies which have resulted in the subsidiary company's growth in recent years. They consider that 2010 will be another challenging year due to the short term market conditions, however business prospects remain good.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2009 (2008 - NIL)

FUTURE DEVELOPMENTS

The directors anticipate that the company will remain a holding company for the foreseeable future.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2009 to the date of this report.

D HARRISON
MRS Y S COLDWELL
J M TAYLOR
I J COATES
E A GRETTON

Other changes in directors holding office are as follows:

T GOULD - resigned 31 July 2009
J C K McDOWELL - resigned 13 January 2009
D J SZYMANSKI - resigned 30 November 2009
J A CLAYDON - appointed 30 November 2009

C LECLERCQ ceased to be a director after 31 December 2009 but prior to the date of this report.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's results arise from transactions with fellow group undertakings in the group headed by HeidelbergCement AG. The directors are therefore of the opinion that the company is not directly exposed to significant risks and uncertainties, however, by the very nature of its trade the company is indirectly exposed to similar risks and uncertainties to those faced by other group undertakings. Details of the principal risks and uncertainties facing the group headed by HeidelbergCement AG are disclosed in the financial statements of that company.

DIRECTORS' INDEMNITY

A fellow group undertaking 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 2006. Such qualifying third party indemnity provision was in force during the year and is in force as at the date of approving the Report of the Directors.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2009

GOING CONCERN AND LIQUIDITY RISK

The company is a holding company and its assets comprise investments in group undertakings. The recoverability of these assets is dependent on the financial position of the HeidelbergCement AG group, of which the company is an indirect subsidiary.

The directors, having assessed the responses of the management of the company's ultimate parent HeidelbergCement AG to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the HeidelbergCement AG group to continue as a going concern.

On the basis of their assessment of the company's financial position and of the enquiries made of the management of HeidelbergCement AG, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). 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 judgements and accounting estimates that are reasonable and prudent,
- 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.

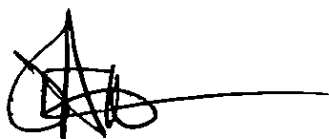
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

KUBINSKI, having consented to act, were re-appointed as auditors of the company.

ON BEHALF OF THE BOARD:



D HARRISON - Director

Date

30/7/10

REPORT OF THE INDEPENDENT AUDITORS TO
STRUCTHERM HOLDINGS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages five to eleven, together with the full financial statements of STRUCTHERM HOLDINGS LIMITED for the year ended 31 December 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

J. A. Kubinski

J A KUBINSKI (Senior Statutory Auditor)
for and on behalf of KUBINSKI
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITORS
ELDON HOUSE
201 PENISTONE ROAD
KIRKBURTON
HUDDERSFIELD
HD8 0PE

Date

30/7/10

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	31 12 09 £	31 12 08 £
TURNOVER		-	-
OPERATING PROFIT	3	-	-
Income from shares in group undertakings	4	595,936	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		595,936	-
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		595,936	-

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

STRUCTHERM HOLDINGS LIMITED (REGISTERED NUMBER: 5393344)**ABBREVIATED BALANCE SHEET****31 DECEMBER 2009**

	Notes	31 12 09 £	£	31 12 08 £	£
FIXED ASSETS					
Investments	6		1,795,936		1,795,936
CREDITORS					
Amounts falling due within one year	7	-		595,936	
NET CURRENT LIABILITIES			-		(595,936)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,795,936		1,200,000
CREDITORS					
Amounts falling due after more than one year	8		800,000		800,000
NET ASSETS			995,936		400,000
CAPITAL AND RESERVES					
Called up share capital	9		400,000		400,000
Profit and loss account	10		595,936		-
SHAREHOLDERS' FUNDS	13		995,936		400,000

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on
were signed on its behalf by

30/7/10

and



D HARRISON - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Preparation of consolidated financial statements

The financial statements contain information about STRUCTHERM HOLDINGS LIMITED as an individual company and do not contain consolidated financial statements as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its ultimate parent, HeidelbergCement AG, a company registered in Germany

Cash flow statement

In accordance with Financial Reporting Standard 1 (revised), the company has not prepared a cash flow statement as it is a wholly owned subsidiary undertaking within the HeidelbergCement AG Group

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposals of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charges to tax only when the replacement assets are sold

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Dividends

Revenue is recognised after the company's right to receive payment is established

Fixed asset investments

Investments are included at cost, less any required provision for impairment

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

1 ACCOUNTING POLICIES - continued

Classification of shares as debt or equity

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities

Accordingly, a financial instrument is treated as equity if

(i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable, and

(ii) the instrument is a non-derivative that contains no contractual obligations to deliver a variable number of shares or is a derivative that will be settled only by the company exchanging a fixed amount of cash or other assets for a fixed number of the company's own equity instruments

The proceeds on an issue are allocated to shareholders' equity, net of transaction costs. The carrying amount of equity is not re-measured in subsequent years.

When shares are issued that create a financial liability of the Company they are presented as a liability in the balance sheet, measured initially at fair value net of transaction costs and thereafter at amortised cost until extinguished on conversion or redemption. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss.

The company's cumulative redeemable preference shares have been accounted for as a financial liability (see notes 8 and 9).

2 STAFF COSTS

There were no staff costs for the year ended 31 December 2009 (2008 - £nil)

3 OPERATING PROFIT

The operating profit is stated after charging

	31 12 09 £	31 12 08 £
Directors' remuneration	-	-

4 INCOME FROM SHARES IN GROUP UNDERTAKINGS

	31 12 09 £	31 12 08 £
Dividends received	595,936	-

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2009 nor for the year ended 31 December 2008.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

5 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31 12 09 £	31 12 08 £
Profit on ordinary activities before tax	595,936	-
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 28.500%)	166,862	-
Effects of Non-taxable income	(166,862)	-
Imputed interest	(3,045)	(10,846)
Group relief claimed for nil payment	3,045	10,846
Current tax charge	-	-

6 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2009 and 31 December 2009	1,795,936
NET BOOK VALUE	
At 31 December 2009	1,795,936
At 31 December 2008	1,795,936

The company's investments at the balance sheet date in the share capital of companies include the following:

Structherm Limited

Country of incorporation: England and Wales

Nature of business: Design and manufacture of building systems

Class of shares	%
Ordinary	100.00

	31 12 09 £	31 12 08 £
Aggregate capital and reserves	2,063,570	2,217,142
Profit for the year	442,364	620,128

The company is a wholly owned subsidiary undertaking of a body incorporated in the European Union and advantage has been taken of section 400 of the Companies Act 2006 in that consolidated accounts have not been prepared. The accounts present information about the company as an individual undertaking.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 09	31 12 08
	£	£
Amounts owed to group undertakings	-	595,936

Amounts owed to group undertakings are unsecured, repayable on demand and interest free

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Other creditors represent 5% cumulative redeemable £1 preference shares, issued at par and redeemable at par at the option of the company at any time up to 31 December 2008. If any of the preference shares are not capable of being redeemed by the company on that date the redemption shall be effected as soon as is possible after the preference shares become capable of being redeemed. It is not possible to currently redeem the preference shares due to insufficient distributable reserves.

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 12 09	31 12 08
Number	Class	Nominal value	£	£
400,000	Ordinary	£1 00	400,000	400,000

800,000 5% cumulative redeemable preference shares of £1 each fully paid were in issue throughout the year. There were no dividends paid on the preference shares in the year.

The rights attaching to the preference shares are

Dividend - a fixed cumulative 'preferential' dividend of 5% p.a. on the paid up capital, such dividend ranking in priority to the payment of any dividend on any other class of share.

Voting - no voting rights at general meetings unless the preferential dividend is in arrears or the business of such general meeting includes a resolution for winding up, a reduction in capital or for authorising a contract relating to the purchase of shares or dispose of any material part of the undertaking of the company or a subsidiary company, or any resolution to, or interim, vary or abrogate any special right, attaching to the preference shares.

Ranking - no further shares ranking either as to dividend or as to capital ranking in priority to or on an equal footing with the preference shares to be created or issued without the consent of the preference shareholders.

Redemption - to be redeemed at par on 31 December 2008 or as soon as possible thereafter if not capable of being redeemed on that date, having regard to the relevant provisions of the Companies Act 2006.

Return of capital - on a winding up or any repayment of capital preference shares entitled to repayment of paid up capital and payment of any arrears of the fixed dividend. No further right to participate in the profits or assets of the company.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

10 RESERVES

	Profit and loss account £
Profit for the year	595,936
At 31 December 2009	<u>595,936</u>

11 ULTIMATE PARENT COMPANY

Hanson Building Products Limited, a company incorporated in England and Wales, is the company's immediate parent undertaking

HeidelbergCement AG, a Company incorporated in Germany, is the Company's ultimate parent undertaking

Copies of the financial statements of HeidelbergCement AG can be obtained from Berliner Strasse 6, 69120 Heidelberg, Germany

12 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with wholly owned subsidiaries in the group headed by HeidelbergCement AG

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 09 £	31 12 08 £
Profit for the financial year	<u>595,936</u>	<u>-</u>
Net addition to shareholders' funds	595,936	-
Opening shareholders' funds	<u>400,000</u>	<u>400,000</u>
Closing shareholders' funds	<u>995,936</u>	<u>400,000</u>