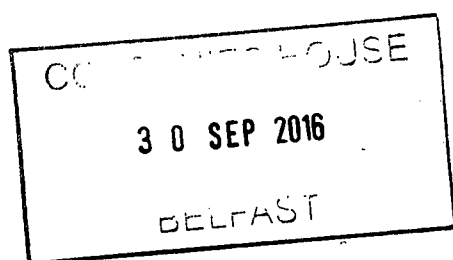

CITIES GROUP HOLDINGS LIMITED
formerly known as Aroundtime Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 16 OCTOBER 2014 TO 31 DECEMBER 2015



JNI 30/09/2016 #196
COMPANIES HOUSE

CITIES GROUP HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

JC Round (resigned 24 March 2015)
WJA Donnan (appointed 24 March 2015)
E Sweeney (appointed 24 March 2015)

REGISTERED NUMBER

09268030

REGISTERED OFFICE

Portland House
Bickenhill Lane
Birmingham
B37 7BQ

INDEPENDENT AUDITORS

Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast
Northern Ireland
BT2 7DT

BANKERS

Bank Mendes Gans NV
Herengracht 619, 1017CE
P.O Box 198, 1000 AD
Amsterdam,
The Netherlands

SOLICITORS

Hill Dickinson LLP
1 St Paul's Square
Liverpool
L3 9SJ

CITIES GROUP HOLDINGS LIMITED

CONTENTS

	Page
Strategic Report	1 - 2
Directors' Report	3 - 4
Directors' Responsibilities Statement	5
Independent Auditors' Report	6 - 7
Profit and Loss Account	8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 18

CITIES GROUP HOLDINGS LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2015

INTRODUCTION

The Directors present their strategic report for the period ended 31 December 2015.

BUSINESS REVIEW

The Company acts as a holding company, and its principal activities consist of holding shares in subsidiaries. For the year ended 31st December 2015, the company made a loss of £10.855m. On 31 July 2015 the company acquired 100% of the share capital of Tarmac Holdings Limited for £1,826,631,000. During the year, 1,685,000,000 Ordinary shares of £1 each were allotted to acquire new investments. The Directors do not anticipate any major change in the nature of the Company's business in the foreseeable future. During the year the company transitioned from UKGAAP to FRS101-reduced disclosure framework and has taken advantage of the disclosure exemptions allowed under this standard. The company's parent undertaking, CRH PLC, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks are set out below

The financial performance of the company is affected by borrower credit quality and general conditions. Risks arising from changes in credit quality and the recoverability of loans and amounts due from other group company's are inherent in the company's business.

Adverse changes in the credit quality of the company's borrowers or general deterioration in economic conditions or arising from the systematic risks in the financial system could affect the recoverability and value of the company's asset and require a provision for bad and doubtful debt and other provisions.

Changes in interest rates affect the company's business.

The most significant risks the company faces are interest rate risks. Changes in interest rate level, yield curves and spreads may affect the interest rate margin realised between lending and borrowing costs and could result in decreased net finance income.

Financial risk management objectives and policies

The company uses financial instruments throughout its business: interest bearing loans and borrowing, cash and cash equivalents are used to finance the company operations, intercompany receivables arise directly from operations

The main risks attached to the company - financial instruments are interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for the prudent management of each of these risks as documented below.

Interest rate risk

The company's exposure to market risks for changes in interest rates stem predominantly from its long term debt obligations. Interest cost is managed centrally, by a centrally controlled CRH plc treasury function using a mix of fixed and floating rate debt.

Credit risk

Creditor balances give rise to credit risk on amounts due from counterparties. Credit risk is managed by limiting the aggregate amount and duration of exposure to any one counterparty primarily depending on its credit rating and by regular review of this rating. The maximum exposure arising in the event of default on the part of the counterparty is the carrying value of the financial assets as reported in the balance sheet.

Liquidity risk

The company is exposed to liquidity risk which arises primarily from the maturing of short term and long term debt obligations. The company's policy is to ensure that sufficient resources are available either from cash balances, cashflows from other group companies or undrawn committed bank facilities, to ensure all obligations can be met as they fall due.

CITIES GROUP HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2015**

To achieve this objective, the company:

- maintain cash balances and liquid investments in highly rated counterparties;
- limits the maturity of cash balances;
- borrows the bulk of its debt needs under committed bank lines or other term financing; and has surplus committed lines of credit.

GOING CONCERN

The company's business activities, together with the principal risks and uncertainties likely to affect its future performance, are described above. The company is financed by medium term sterling bonds. The company's forecast and projections, taking into account possible changes in performance, show the company is reliant on adequate financial resources being made available to enable the company to continue for the foreseeable future.

After making enquiries the Directors are confident that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

This report was approved by the board on 28th September 2016 and signed on its behalf.


.....

W J A Donnan
Director

CITIES GROUP HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2015

The directors present their report for the period ended 31 December 2015.

RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to £10,855k.

No dividends were paid out during 2015 and 2014.

DIRECTORS

The directors who served during the year were:

JC Round (resigned 24 March 2015)
WJA Donnan (appointed 24 March 2015)
E Sweeney (appointed 24 March 2015)

FUTURE DEVELOPMENTS

The Directors do not anticipate any major change in the nature of the Company's business in the foreseeable future.

DISCLOSURE OF INFORMATION TO 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 auditors in connection with preparing their report and of which the auditors are unaware. Having made enquiries of fellow directors and the company auditors, each director have taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information..

FINANCIAL INSTRUMENTS

The main risks associated with the Company's financial assets and liabilities are described in the Strategic Report.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

GOING CONCERN

The Company is part of the CRH plc group. CRH plc are committed to supporting the Company. The Company and Group operate well within available banking facilities. As a consequence the Directors believe that the Company is well placed to manage its business risks successfully.

After making enquiries the Directors are confident that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.


CITIES GROUP HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2015**

AUDITORS

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 28th September 2016 and signed on its behalf.


.....
W J A Donnan
Director

CITIES GROUP HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2015

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards including Financial Reporting Standards 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice and applicable law). Under Company law the directors must not approve the financial statements unless 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 accounting 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;
- 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CITIES GROUP HOLDINGS LIMITED

We have audited the financial statements of Cities Group Holdings Limited for the period ended 31 December 2015, which comprises of the Profit and Loss account, Statement of Comprehensive Income, the Balance Sheet, Statement of Changes in Equity and the related notes 1 to 11. 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'.

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 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 explained more fully in the Directors' Responsibilities Statement as set out on page 5, 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 and express an opinion on 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 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 Standards 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

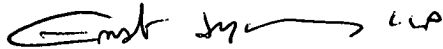
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CITIES GROUP HOLDINGS LIMITED

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.



Ian Gibson (Senior Statutory Auditor)

for and on behalf of
Ernst & Young LLP, Statutory Auditor
Belfast

Date: 30 September 2016

CITIES GROUP HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2015**

	Note	2015 £000
Cost of sales		<u>-</u>
Gross profit		-
Administrative expenses	3	<u>(9,133)</u>
Operating (loss)		(9,133)
Interest payable and similar charges	5	<u>(2,159)</u>
Operating (loss)		(11,292)
Taxation credit on (loss) on ordinary activities	6	<u>437</u>
(Loss) for the financial year		<u><u>(10,855)</u></u>

All amounts relate to continuing operations.

CITIES GROUP HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2015**

	Note	2015 £000 (10,855)
(Loss) for the financial year		(10,855)
Total comprehensive income for the year		<u>(10,855)</u>

CITIES GROUP HOLDINGS LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2015**

Registered Number 09268030

	Note	2015 £000
Investments	7	1,826,631
		<u>1,826,631</u>
Current assets		
Debtors: amounts falling due within one year	8	43
Cash at bank and in hand		112
		<u>549</u>
Creditors: amounts falling due within one year	9	(153,035)
Net current (liabilities)		<u>(152,486)</u>
Total assets less current liabilities		<u>1,674,145</u>
Net assets		<u><u>1,674,145</u></u>
Capital and reserves		
Share capital	10	1,685,000
Retained earnings		(10,855)
Total equity		<u><u>1,674,145</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
E Sweeney
Director

.....
W J A Donnan
Director

Date: 28th September 2016

Date: 28th September 2016

The notes on pages 12 to 18 form part of these financial statements.

CITIES GROUP HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015**

	Share capital	Retained earnings	Total equity
	£000	£000	£000
Incorporation at the 16 October 2014	-	-	-
Comprehensive income for the year			
(Loss) for the year	-	(10,855)	(10,855)
Total comprehensive income for the year	-	(10,855)	(10,855)
 Shares issued during the year	 1,685,000	 -	 1,685,000
	<hr/> 1,685,000	<hr/> -	<hr/> 1,685,000
 At 31 December 2015	 <hr/> <u>1,685,000</u>	 <hr/> <u>(10,855)</u>	 <hr/> <u>1,674,145</u>

The notes on pages 12 to 18 form part of these financial statements.

CITIES GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH FRS 101

The financial statements of Cities Group Holdings Limited (the company) for the period ended 31 December 2015 were authorised for issue by the board of directors on 28th September 2016 and the balance sheet was signed on the board's behalf by W J A Donnan and E Sweeney. Cities Group Holdings Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and in accordance with applicable accounting standards.

The company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000).

The company has taken advantage of the exemption from preparing consolidated accounts afforded by section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of CRH plc which prepares consolidated accounts which are publically available and in which the results of the company are consolidated.

The results of Cities Group Holdings Limited are included in the consolidated financial statements of CRH plc which are available from 42 Fitzwilliam Square, Dublin 2, Republic of Ireland.

The principle accounting policies adopted by the Company are set out in note 2.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements and going concern

The company transitioned from previous UKGAAP to FRS101 for all periods presented. Transition reconciliations showing all material adjustments are disclosed in note 12. The accounting policies which follow set out those policies which apply in preparing the financial statements as at 31 December 2015.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The financial statements have been prepared on a going concern basis as the parent undertaking has guaranteed that it will meet the liabilities of the company as and when they fall due.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

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

- a) the requirement of IFRS 7 Financial Instruments;
- b) the requirements of paragraph 91 - 99 of IFRS 13 Fair Value Measurement;
- c) the requirements of IAS 7 Statement of Cashflows;
- d) the requirements of paragraph 10 (d), 111 and 134 - 136 of IAS 1 Presentation of Financial Statements
- e) the requirement of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- f) the requirements of paragraph 17 of IAS 24 Related Party Disclosures

CITIES GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

- g) the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of the Group, provided the subsidiaries are wholly owned and
- h) the requirements of paragraphs 38A - 40D of IAS 1 Presentation of Financial Statements

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Financial assets

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial liabilities

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.7 Foreign currency translation

The company's financial statements are presented in sterling, which is also the company's functional currency.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

2.8 Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the profit and loss statement in those expense categories consistent with the function of the impaired asset. For assets where an impairment loss

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the profit and loss statement, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

2.9 Taxation – current and deferred

Current tax represents the expected tax payable (or recoverable) on the taxable profit for the year using tax rates enacted for the period. Any interest or penalties arising are included within current tax. Where items are accounted for outside of profit or loss, the related income tax is recognised either in other comprehensive income or directly in equity as appropriate.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets and liabilities are not subject to discounting. Deferred tax assets are recognised in respect of all deductible temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which the temporary differences can be utilised. The carrying amounts of deferred tax assets are subject to review at each balance sheet date and are reduced to the extent that future taxable profits are considered to be inadequate to allow all or part of any deferred tax asset to be utilised.

The determination of the Company's provision for income tax requires certain judgements and estimates in relation to matters where the ultimate tax outcome may not be certain. The recognition or non-recognition of deferred tax assets as appropriate also requires judgement as it involves an assessment of the future recoverability of those assets. In addition, the Company is subject to tax audits which can involve complex issues that could require extended periods for resolution. Although management believes that the estimates included in the Financial Statements and its tax return positions are reasonable, no assurance can be given that the final outcome of these matters will not be different than that which is reflected in the Company's historical income tax provisions and accruals. Any such differences could have a material impact on the income tax provision and profit for the period in which such a determination is made.

2.10 Interest Income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

2.11 Interest-bearing loans and borrowings

All loans and borrowings are initially recorded at the fair value of the consideration received net of directly attributable transaction costs. Subsequent to initial recognition, current and non-current interest-bearing loans and borrowings are, in general, measured at amortisation cost employing the effective interest methodology.

CITIES GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

3. OPERATING (LOSS)

The operating loss is stated after (charging)

**2015
£000**

Share transfer taxes paid for the acquired shares in Tarmac Holdings Ltd	(9,133)
	<u>(9,133)</u>

Auditor's remuneration in the current period was borne by CRH UK Limited, a wholly owned subsidiary within the CRH PLC group

4. DIRECTORS' REMUNERATION

During the year, no director received any emoluments (2014: £nil)

5. INTEREST PAYABLE AND SIMILAR CHARGES

**2015
£000**

Interest payable of Group Undertakings	2,159
	<u>2,159</u>

6. TAXATION

CORPORATION TAX

**2015
£000**

Current tax on losses for the year	<u>(437)</u>
------------------------------------	---------------------

Total tax credit for the year	<u>(437)</u>
--------------------------------------	---------------------

FACTORS AFFECTING TAX CREDIT FOR THE YEAR

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%) as set out below:

CITIES GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

	2015 £000
(Loss) on ordinary activities before tax	<u>(11,292)</u>
(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	(2,287)
Effects of:	
Expenses not deductible for tax purposes	1,850
Total tax credit for the year	<u>(437)</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

On 2 July 2013 the Finance Act 2013 enacted a reduction in the main rate of corporation tax from 21% to 20% with effect from 1 April 2015, resulting in a blended current tax rate for the year of 20.25% (2014: 21.5%). Subsequently, on 26 October 2015, Finance No.2 Bill 2015 enacted further reductions in the main rate of corporation tax to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020. The 2016 Budget has since announced a further reduction in the main rate of corporation tax to 17% with effect from 1 April 2020 however this has not yet been substantively enacted.

7. INVESTMENTS

	Investments in subsidiary companies
Cost	
	£000
As at 16 th October 2014	-
Additions	1,826,631
At 31 December 2015	<u>1,826,631</u>
SUBSIDIARY UNDERTAKINGS	

CITIES GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Tarmac Holdings Limited	England	Ordinary Shares	100 %	Investment holding company

On 31 July 2015 the company acquired 100% of the share capital of Tarmac Holdings Limited for £1,826,631,000.

8. DEBTORS

**2015
£000**

Amounts owed by group undertakings

437

437

9. CREDITORS: Amounts falling due within one year

**2015
£000**

Amounts owed to group undertakings

153,035

153,035

10.

SHARE CAPITAL

2015

£000

Authorised, allotted, called up and fully paid

1,685,000,001 (2014 - 1) Ordinary Shares of £1 each

1,685,000

During the year, 1,685,000,000 Ordinary shares of £1 each were allotted to acquire new investments. The share rights are parri parsu in all respects with the existing share capital.

CITIES GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

11. CONTROLLING PARTY

The ultimate parent company and controlling party is CRH plc, incorporated in the Republic of Ireland. CRH plc is the largest group in which the results of the company are consolidated and their accounts are available from the company's registered office at 42 Fitzwilliam Square, Dublin 2, Republic of Ireland.