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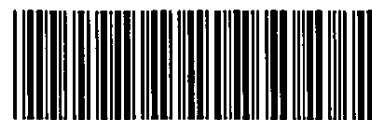
**Annual report and accounts 2009**

**RMC Holdings B.V.**

**Amsterdam**

***RMC Holdings B.V., Amsterdam***

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## **1.1 Directors' report**

In accordance with the Articles of Association of RMC Holdings B V (the "Company"), the Board of Directors herewith submit the Annual Accounts for the financial year ended December 31, 2009

### **General**

The Company was incorporated on November 9, 1993 in The Netherlands with limited liability. On 28 April, 2003 the Company's country of residence for tax purposes was transferred to the United Kingdom. The Company's principal activity is to act as a finance and holding company.

### **Results**

The net asset value of the Company as at December 31, 2009 amounts to EUR 574,105,000 (2008 EUR 1,116,732,000). The result for the year 2009 amounts to a loss of EUR 542,627,000 (2008 EUR 234,783,000 loss).

The Board of Directors recommends the approval of the Annual Accounts to the Annual General Meeting of Shareholders and recommends that the result for the year be transferred to the Retained Earnings account.

The Directors' report is continued on page 5.

### **Subsequent events**

There are no significant events occurring after the balance sheet date.

## 1.1 Directors' report - continued

### Dividends

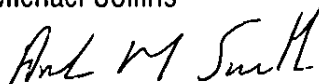
No dividend was paid during the year (2008 EUR 105,000,000)

7 July 2010

The Board of Directors,



Michael Collins



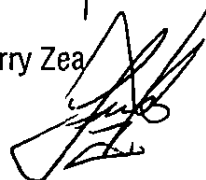
Andrew Smith  
(appointed 31 July 2009)

Marco Moreno  
(resigned 31 July 2009)



Juan Pelegri  
(appointed 31 July 2009)

Larry Zea



**2.1 Balance sheet as at December 31, 2009**  
**(after proposed appropriation of the net result for the year)**

		<b>2009</b> <b>(in € 000's)</b>	<b>2008</b> <b>(in € 000's)</b>
	Notes		
<b>Financial fixed assets</b>			
Investments in subsidiaries	2 3 3	515,865	1,120,866
Loans to group companies	2 3 4	174,906	1,617,228
		<hr/>	<hr/>
Total financial fixed assets		690,771	2,738,094
<b>Current assets</b>			
Due from group companies	2 3 5	-	941
Other debtors		46	46
Cash and bank balances		9	16
		<hr/>	<hr/>
Total current assets		55	1,003
		<hr/>	<hr/>
<b>Current liabilities</b>			
Due to group companies	2 3 6	26,325	26,325
		<hr/>	<hr/>
Total current liabilities		26,325	26,325
		<hr/>	<hr/>
<b>Current assets less current liabilities</b>		(26,270)	(25,322)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		664,501	2,712,772
		<hr/>	<hr/>

		<b>2009</b> <b>(in € 000's)</b>	<b>2008</b> <b>(in € 000's)</b>
	Notes		
<b>Long-term liabilities</b>			
Loans from group companies	2 3 7	90,264	1,595,560
<b>Provisions for liabilities and charges</b>			
Provisions for charges	2 3 8	132	480
<b>Shareholder's equity</b>			
Called up and paid-in share capital	2 3 9	400	400
Additional paid-in capital		489,176	489,176
Translation adjustment		200,648	200,648
Retained earnings	2 3 10	(116,119)	426,508
Total shareholder's equity		<u>574,105</u>	<u>1,116,732</u>
<b>Total long-term liabilities and shareholder's equity</b>		<u>664,501</u>	<u>2,712,772</u>

## 2.2 Profit and loss account for the year ended December 31, 2009

		2009 (in € 000's)	2008 (in € 000's)
	Note		
<b>Operating expenses</b>			
General and administrative expenses		(124)	(12)
<b>Financial income/(expense)</b>			
Interest income		-	9
Dividends from group companies		35,694	-
Net interest income – group companies		(28,335)	4,447
Foreign currency exchange result		54,790	(115,879)
Impairment of investments in subsidiaries	2 3 11	(605,000)	(128,257)
Provision written back		348	-
Total financial income/(expense)		(542,503)	(239,680)
<b>Result before taxation</b>		(542,627)	(239,692)
Taxation	2 3 12	-	4,909
<b>Net result for the year</b>	2 3 10	(542,627)	(234,783)

## **2.3 Notes to the financial statements for the year ended December 31, 2009**

### **2.3.1 General**

The Company was incorporated on November 9, 1993. On 28 April, 2003 the Company's country of residence for tax purposes was transferred to the United Kingdom. At 31 December 2004, the Company's ultimate and controlling parent undertaking was CEMEX Investments Limited (formerly RMC Group plc), which is registered in Great Britain. On 1 March 2005, CEMEX UK Limited acquired CEMEX Investments Limited and consequently CEMEX, S A B de C V, which is registered in Mexico, became the ultimate and controlling parent undertaking. The Company operates as a finance and holding company.

### **2.3.2 Summary of significant accounting policies**

The financial statements have been prepared in accordance with accounting principles generally accepted in the Netherlands. A summary of the more important accounting policies, which have been consistently applied, is set out below.

#### *Consolidation*

In respect of the consolidated accounts, use has been made of the exemption provided by Article 408 1, Part 9, Book 2 of the Netherlands Civil Code. The consolidated financial statements of CEMEX, S A B de C V, in which the financial data of the Company and its subsidiaries are included, will be filed with the Chamber of Commerce in Amsterdam.

#### *Foreign currencies*

Foreign currency balances are translated into euros at the rates of exchange ruling at the balance sheet date. Income and expense items denominated in foreign currencies are translated at the exchange rates applicable at dates of the respective transactions. Gains or losses arising from translation are taken to the profit and loss account.

#### *Investments in subsidiaries and loans to group companies*

Investments in subsidiaries are accounted for at cost less amounts written off to reduce cost to net realisable value, where appropriate. Dividends from subsidiaries are recognised as income when declared and are stated gross of applicable withholding taxes.



### *Other assets and liabilities*

Unless stated otherwise, all other assets and liabilities are stated at the values at which they were acquired or incurred

### *Profit and loss account*

Income and expenses are recognised in the period in which they were acquired or incurred

### **2 3 3** *Investments in subsidiaries*

The investments in subsidiaries comprise the following

	<b>2009</b>		<b>2008</b>	
	<b>Holding</b>	<b>Book value</b>	<b>Holding</b>	<b>Book value</b>
	<b>%</b>	<b>€ 1,000</b>	<b>%</b>	<b>€ 1,000</b>
Readymix Holdings, Ireland	100	8,916	100	8,916
CEMEX Central Europe GmbH, Germany	95	351,000	95	956,000
BB Baustoff Beteiligungs Verwaltungsgesellschaft GmbH, Germany	94	25	94	25
CEMEX Austria AG, Austria	100	81,784	100	81,785
CEMEX Topmix L L C , Dubai	100	24,812	100	24,812
CEMEX Falcon L L C , Dubai	100	6,481	100	6,481
CEMEX Supermix L L C , Abu Dhabi	100	4,681	100	4,681
CEMEX Holdings (Israel) Ltd, Israel	100	38,166	100	38,166
		<b>515,865</b>		<b>1,120,866</b>

The investment in CEMEX Central Europe GmbH is included at cost less impairments of €605,000,000 in 2009 and €419,257,000 in prior years

The investment in CEMEX Austria A G is included at cost less impairments of €192,208,000 in prior years

**2 3 3**            *Investments in subsidiaries (continued)*

All other investments are included at cost. The Company has made use of Article 389 9, Part 9, Book 2 of the Netherlands Civil Code, which enables departure from valuing subsidiaries at equity value if the Company forms part of an international group which values its subsidiaries at cost.

**2 3 4**            *Loans to group companies*

	<b>2009</b> <b>(in € 000's)</b>	<b>2008</b> <b>(in € 000's)</b>
CEMEX Investments Limited	174,906	615,501
CEMEX UK	-	195,402
CEMEX Premium Finance	-	806,325
	<u>174,906</u>	<u>1,617,228</u>

**2 3 5**            *Due from group companies*

	<b>2009</b> <b>(in € 000's)</b>	<b>2008</b> <b>(in € 000's)</b>
CEMEX Premium Finance	-	941

**2 3 6**            *Due to group companies*

	<b>2009</b> <b>(in € 000's)</b>	<b>2008</b> <b>(in € 000's)</b>
Readymix Investments	26,312	26,312
BB Baustoff Beteiligungs Verwaltungen	13	13
	<u>26,325</u>	<u>26,325</u>

**2 3 7**                      *Loans from group companies*

	<b>2009</b> <b>(in € 000's)</b>	<b>2008</b> <b>(in € 000's)</b>
RMC Europe Limited	90,264	83,512
CEMEX Investments Limited	-	835,682
Goldtrex Limited	-	676,366
	<u>90,264</u>	<u>1,595,560</u>

**2 3 8**                      *Provisions for charges*

	<b>2009</b> <b>(in € 000's)</b>	<b>2008</b> <b>(in € 000's)</b>
Provision for charges Readymix Nederland N V	-	348
Provision for charges Readymix Belgium B V	132	132
	<u>132</u>	<u>480</u>

Upon the sale of Readymix Nederland N V and Readymix Belgium B V it was agreed that the Company would take over the liability for certain claims which might arise in the future relating to subsidiaries of Readymix Nederland N V and Readymix Belgium B V. There have been no claims in respect of Readymix Nederland N V and the provision has been written back to profit and loss account in 2009. It is expected that the claim for Readymix Belgium B V will arise within one year.

**2 3 9            Share capital**

	<b>2009</b> <b>(in € 000's)</b>	<b>2008</b> <b>(in € 000's)</b>
<i>Authorised</i>		
500 shares (2008 500) of EUR 1,000 each	500	500
	<b>2009</b> <b>(in € 000's)</b>	<b>2008</b> <b>(in € 000's)</b>
<i>Called up and paid-in</i>		
400 shares (2008 400) of EUR 1,000 each	400	400

**2 3 10           Retained earnings**

The movements in retained earnings were as follows

	<b>2009</b> <b>(in € 000's)</b>	<b>2008</b> <b>(in € 000's)</b>
Balance as at January 1	426,508	766,291
Net result for the year	(542,627)	(234,783)
Dividends paid	-	(105,000)
Balance as at December 31	(116,119)	426,508

**2 3 11           Non-operating exceptional item**

	<b>2009</b> <b>(in € 000's)</b>	<b>2008</b> <b>(in € 000's)</b>
Impairment of investments in subsidiaries	605,000	128,257

2 3 12      *Taxation*

The Company became a UK tax resident as from 28 April, 2003

Taxation charges differ from the amount calculated by multiplying the U K corporation tax rate with the result before taxation. The difference between the effective tax rate and the statutory rate is due to the availability of double tax relief on overseas income and the effect of tax refunds received in respect of prior years

2 3 13      *Additional disclosures*

General and administrative expenses for the year ended December 31, 2009 include Directors' fees of €Nil (2008 €Nil)

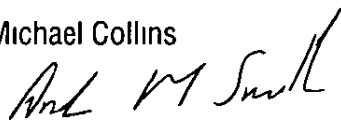
The Company has neither Supervisory Directors nor employees

7 July      2010

The Board of Directors,



Michael Collins



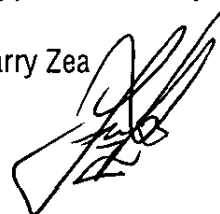
Andrew Smith  
(appointed 31 July 2009)

Marco Moreno  
(resigned 31 July 2009)



Juan Pelegri  
(appointed 31 July 2009)

Larry Zea



### **3.1 Proposed appropriation of the net result for the year**

According to Article 20 of the Company's Articles of Association, the net result for the year is at the disposal of the Shareholder