PREMIER CEMENT LIMITED

CORPORATE INFORMATION

DIRECTORS

J Dalton
A Donnan
G Malone
J Wilson

SECRETARY

Ms. D. Geddis

COMPANY REGISTERED NUMBER

NI020766

AUDITORS

Deloitte Ireland LLP
Chartered Accountants
Deloitte and Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28

THURSDAY
JB96FBHM
JNI 28/07/2022 #142
COMPANIES HOUSE

BANKERS

Danske Bank
London Branch
75 King William Street
London EC4N7DT

REGISTERED OFFICE

c/o 99 Kingsway,
Dunmurry,
Belfast.
BT 17 9NU

PREMIER CEMENT LIMITED

STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2021.

Principal Activities
Premier Cement Ltd is a company incorporated and domiciled in Northern Ireland. The principal activity of the company is the importation and sale of cement in the UK.

Business Review

The UK economy continued to recover from the impact of the Global Covid 19 Pandemic. Construction was deemed as essential throughout the period and Premier Cement did manage to increase Gross Profit Margin by 69%. On December 31st 2020, the United Kingdom left the European Union and the GBP/EUR exchange rate remains volatile. Following trade agreemnets between the UK and EU there will be no tarriffs on imports, it is however the intention of the directors to continue to manage the foreign exchange risk, monitor closely any potential impacts on the business and ensure the company holds itself on good financial position to take advantage of opportunities as and when they occur. There will be a continued major effort to increase market share in 2022.

The company's key financial and other performance indicators during the year were as follows:

	2021	2020	% change
Turnover - £'000	39,790	31,838	25%
Profit/(Loss) on ordinary activities before Taxation - £'000	5,071	3,018	68%
Net assets - £'000	37,222	33,037	13%
Profit/(Loss) on ordinary activities before tax as a % of Turnover	12.7%	9.5%	34%

Principal Risks and Uncertainties
The Company is required to give a description of the principal risks and uncertainties that could materially and adversely affect its future operating results and financial position; these principal risks and uncertainties are as follows:

Economic risk
We are closely monitoring the potential impact of increasing commodity prices resulting from the Russia-Ukraine conflict on our 2022 financial results and cashflows.

Market conditions
The company may suffer from decreased customer demand as a consequence of reduced construction activity. We closely monitor the market trends and focus on strenghting our market position and how we can add value to our products.

Environmental, employment and pensions and other E.U. Regulations

The costs of compliance with increasing regulation in the areas of environmental, health and safety, insurances,employment and pensions, accounting and finance are reflected through ongoing investment in plant, human resources and administration overheads. We adhere to all regulations and and regularly review these areas to ensure that we are up to date and that unneccessary negative costs are not incurred.

Section 172 Statement

The Directors are aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members and key stakeholders. The directors when making key decisions for the Company have had considered the impact of their decisions to the Company's key stakeholders and to wider society by continuing to facilitate the critical processes within our customer' businesses.

The Company recognises its employees are a critical success factor for the Company and seeks to assist employees to succeed through a positive culture and continuous improvement. There are a number of measures in place to keep employees up to date on recent developments of the company and allow employee engagement with senior management, through face to face meetings and electronic media.

By Order of the Board
Dated: 28th April 2022

Jack Dalton
Director

PREMIER CEMENT LIMITED
DIRECTORS' REPORT

Company Registered No. NI020766
The directors present their annual report for the year ended 31 December 2021.

Directors of the company
The current directors are shown on page 1 and have served throughout the year ended 31 December 2021.

Dividends
The directors do not recommend payment of a dividend (2020:Nil).

Future Developments
The Company expects to grow the business with the development of the customer base.

Financial Instruments

The Company uses financial instruments in its business: cash and cash equivalents are used to finance the Company's investments, intercompany receivables arise directly from operations, and derivatives, principally forward exchange contracts are used to manage currency exposures. The Company does not trade in any other financial instruments nor does it enter into leveraged derivative transactions. The Company is not engaged in interest bearing loans or borrowings external to CRH plc, other than bank overdrafts, which are guaranteed by CRH plc. There were 12 forward purchase exchange contracts in place at 31st December 2021 (2020: 24).

Research and Development
All Research and Development activities are carried out by another group company.

Events since the balance sheet date

Other than as described in the Principal Risks and Uncertainties section in the Strategic Report in relation to COVID-19, there were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the Group, which require adjustment to or disclosure in the financial statements

Employee matters

The well being of the Company's employees is safeguarded through the strict adherence to health and safety standards. This is the responsibility of all line managers and is reviewed continuously by senior management and at Board level. Dedicated safety officers operate the plant to ensure Company health and safety policies are fully adhered to, and to ensure on-going training in health and safety risk assessment and prevention. Safety best practice is shared on a group wide basis to improve performance. Product safety is overseen by a technical marketing group who ensure compliance with, and adherence to standards set by industry associations and other regulatory bodies. There were no reportable accidents in 2021 (2020: Nil) and there were no fatalities (2020: Nil).

Financial Statements

The Income Statement and Statement and Comprehensive Income, Balance Sheet and related notes are set out on pages 10 to 25. Profit on ordinary activities before taxation for the year ended 31st December 2021 amounted to £5,071,304 compared with a profit of £3,018,382 for 2020. The profit on ordinary activities after taxation for the year ended 31st December 2021 was £4,684,417 (2020: £3,412,349). Profit and loss reserves for year ended 31st December 2021 amounted to £17,408,434 (2020: £12,724,017).

Books of Account

The Directors are responsible for ensuring that proper accounting records, as outlined in the Companies Act 2006, are kept by the Company. The Directors have appointed appropriate accounting personnel in order to ensure that these requirements are complied with. These books and accounting records are maintained at the Company's registered office at c/o 99 Kingsway, Dunmurry, Belfast, BT17 9NU, and also at Platin, Drogheda, Co. Louth.

Political and Charitable Donations
The Company made no political donations during the year (2020: £Nil).

PREMIER CEMENT LIMITED

DIRECTORS' REPORT - (continued)

Financial Risk Management
Price risk

The company is exposed to commodity price risk as a result of its operations. We contantly monitor our price and profit margin. We monitor our costs and avail of hedging strategies where possible.

Credit Risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is continually monitored.

Cash Flow Risk

The company's future cash flows are at risk of falling short of expectations due to changes in market variables including currency fluctuations. To mitigate these risks we avail of derivatives and adhere to strick credit control terms.

Going Concern

The Company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, details of its financial instruments, and its exposures to price and credit risk are described in the Strategic Report on page 2.
Having considered the company's forecasts and current trading, the directors believe that it remains appropriate for the financial statements to be prepared on a going concern basis.

Auditors

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Directors' statement as to disclosure of information to auditors
The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditors each of the directors confirms that:

- To the best of each director's knowledge and belief, there is no information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each director has taken all steps a director might reasonably be expected to have taken to be aware of relevent audit information and to establish that the Company's auditors are aware of that information.

By Order of the Board
Dated: 28th April 2022

J Dalton

Jack Dalton
Director

PREMIER CEMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Including Financial Reporting standard 101 'reduced disclosure framework'. 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 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.
- 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.

By Order of the Board
Dated: 28th April 2022

J Dalton
Jack Dalton
Director

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER CEMENT LIMITED

Report on the audit of the financial statements

Opinion
In our opinion the financial statements of Premier Cement Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, which comprise:

- the Income Statement;
- the Statement of Comprehensive Income;
- the Statement of Changes in Equity;
- the Balance Sheet; and
- the related notes 1 to 23.

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 (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER CEMENT LIMITED

Report on the audit of the financial statements (Continued)

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER CEMENT LIMITED

Report on the audit of the financial statements (Continued)

Auditor's responsibilities for the audit of the financial statements

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management internal audit about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included UK employment law, environmental and emissions regulations and legislation and the Data Protection Act 2018.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

Revenue Recognition

- We assessed the design and determined the implementation of the key controls over the posting of revenue manual adjustments; and
- We performed detailed substantive testing on a sample of sales recognized around the year end date and traced to supporting documentation to ensure recorded in correct period.

Management override of controls

- Evaluated the design and implementation of key relevant controls in relation to journal entries
- Reviewed journal listings and identified journals for testing. Tested the appropriateness and validity of those journal entries.
- Evaluated whether the judgments and decisions made by management in making the estimates included in the financial statements, even if they were individually reasonable, indicate a possible bias on the part of the entities management.
- Performed a retrospective review of significant accounting estimates from the prior period to determine whether the judgments and assumptions used by management indicated a possible bias.
- Inquired of management whether there were any significant or unusual transactions that were outside the normal course of business with none being noted.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER CEMENT LIMITED

Report on the audit of the financial statements (Continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (Continued)
In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- The strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception
Under the Companies Act 2006, we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report
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.

Bri. Murphy

Brian Murphy
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2 D02 AY28

Date: 29th April 2022

PREMIER CEMENT LIMITED

INCOME STATEMENT

YEAR ENDED 31ST DECEMBER 2021

	Notes	**Year Ended 31st Dec 2021**	**Year Ended 31st Dec 2020**
		£	£
Turnover - Continuing Operations	3	39,789,810	31,838,037
Cost of Sales		(32,517,064)	(29,830,763)
Gross Profit		7,272,747	2,007,274
Distribution Costs		(3,639,893)	(2,995,483)
Administration Expenses		(1,337,480)	(1,650,274)
OPERATING (LOSS) - CONTINUING OPERATIONS	4	2,295,374	(2,638,483)
Interest payable and similar costs	14	(127,191)	(241,957)
Lease Discount Unwinding		(96,880)	(101,178)
Income from shares in Group Undertakings	5	3,000,000	6,000,000
Profit/(loss) BEFORE TAXATION		5,071,304	3,018,382
Tax	7	(386,887)	393,967
Net profit/(loss) after taxation		4,684,417	3,412,350

PREMIER CEMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31ST DECEMBER 2021

	Notes	**Year Ended 31st Dec 2021**	**Year Ended 31st Dec 2020**
		£	£
Profit/(loss) for the financial year		4,684,417	3,412,350
Other Comprehensive Income			
Movement in derivatives		*(499,140)*	*1,442,757*
Other comprehensive income for the year, net of tax		(499,140)	1,442,757
Total comprehensive income/(loss) for the year.		4,185,277	4,855,107

PREMIER CEMENT LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2021

	Notes	As At 31st Dec 2021	As At 31st Dec 2020
		£	£
Fixed Assets			
Intangible Fixed Assets	9	11,966,396	11,966,397
Tangible Fixed Assets	8	1,479,666	1,856,420
Right of Use Assets	16	2,192,407	2,332,139
Investments	10	22,580,914	22,580,914
		38,219,384	38,735,870
Current Assets			
Stocks	11	1,167,708	1,210,410
Debtors - amounts falling due within one year	12	4,949,088	4,501,696
Cash at Bank and in hand		4,876,885	2,265,602
		10,993,681	7,977,708
Creditors - Amounts falling due within one year	13	(10,069,682)	(11,632,677)
NET CURRENT ASSETS		923,999	(3,654,969)
TOTAL ASSETS LESS CURRENT LIABILITIES		39,143,383	35,080,901
Creditors - Amounts falling due after more than one year	16	(1,980,392)	(2,057,995)
Provisions for liabilities	19	59,500	14,308
NET ASSETS		37,222,490	33,037,213
Capital and Reserves			
Called Up Share Capital Presented as Equity	15	20,000,002	20,000,002
Derivative Financial instrument reserve		(185,946)	313,194
Profit & Loss Account		17,408,434	12,724,017
Shareholders' Funds		37,222,490	33,037,213

On behalf of the Board
Dated : 28th April 2022

J Dalton
Jack Dalton
Director

PREMIER CEMENT LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31ST DECEMBER 2021

	Share Capital £	Retained earnings £	Derivative Financial Instrument Reserve £	Total Equity £
At 1 January 2020	**20,000,002**	**9,311,668**	**(1,129,563)**	**28,182,107**
Profit for the financial year	-	3,412,350	-	3,412,350
Other comprehensive income	-	-	1,442,757	1,442,757
Financial Instruments	-	-		-
Total Comprehensive income for the year	-	3,412,350	1,442,757	4,855,107
At 31 December 2020	20,000,002	11,524,930	(779,991)	30,744,941
Profit for the financial year	-	4,684,417	-	4,684,417
Other comprehensive income	-	-	(499,140)	(499,140)
Financial Instruments	-	-		-
Total comprehensive expense for the year	-	4,684,417	(499,140)	4,185,277
At 31 December 2021	20,000,002	16,209,347	(1,279,131)	34,930,218

Share Capital
Share Capital represents the nominal value of shares that have been issued.

Retained Earnings
Retained Earnings include all current and prior period retained profits and losses.

PREMIER CEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2021

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Premier Cement Limited are prepared for the year ended 31st December 2021 were authorised for issue by the board of directors on 28/04/ 2022 and the balance sheet was signed on the board's behalf by Jack Dalton.
Premier Cement Limited is incorporated and domiciled in Northern Ireland. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS101) and in accordance with applicable accounting standards. The company has used a true and fair view override in respect of the non amortisation of goodwill.

The company's financial statements are presented in Sterling and all values are rounded to the nearest pound, except where otherwise stated.

The company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of CRH Plc.

The principal accounting policies adopted by the company are set out in note 2.

2. Accounting Policies

2.1 Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS101) and in accordance with applicable accounting standards.
The financial statements are prepared on a going concern basis in accordance with applicable accounting standards in the UK and UK company law comprising the Companies Act 2006.
In assessing the ability of the company to continue as a going concern the Directors acknowledge the impact that covid 19 has had on the company's performance however, they recognise the strong balance sheet position. In addition, they have reviewed detailed cash flow forecasts extending to 30 June 2021. These forecasts indicate that the company has sufficient resources for the foreseeable future, a period of at least 12 months from the approval date of these financial statements. Accordingly, the financial statements are prepared on a going concern basis.

The company has taken advantage of the following disclosure exemptions under FRS101
a) the requirements of IFRS 7 Financial Instruments: Disclosures;

b) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
- (i) paragraph 79(a)(iv) of IAS 1;
- (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- (iii) paragraph 118(e) of IAS 38 Intangible Assets;

c) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
d) the requirements of paragraph 17 and 18 of IAS 24 Related Party Disclosures;
e) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
f) the requirements of IAS 7 Statement of Cash Flows
g) The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets.

PREMIER CEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST DECEMBER 2021

2.2 Judgements and key source of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Areas of judgementy include:

i) Provision for doubtful debts.
ii) Taxation
iii) Impairment of non-financial asset

Provision for Doubtful Debt

Management continuously review all debtor balances and make a best estimate based on number of factors including payment history and credit rating.

Taxation

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length,

for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future

investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the company.

2.3 Significant accounting policies

(a) Revenue Recognition

The company recognises revenue in the amount of the price expected to be received for goods supplied at a point in time or over time as contractual performance obligations are fulfilled and control of goods passes to the customer. Revenue excludes trade discounts and value-added tax/sales tax.

The company manufactures and distributes building products. Contracts do not contain multiple performance obligations. Goods are often sold with discounts or rebates based on cumulative sales over a period. This variable consideration is only recognised when it is highly probably that it will not be subsequently reversed and is recognised using the most likely amount or expected value methods depending on the individual contract terms.

PREMIER CEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST DECEMBER 2021

2. Accounting policies (continued)

(b) Tangible fixed assets

Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Land and buildings are recognised initially at cost and thereafter carried at fair value less depreciation and impairment charged subsequent to the date of the revaluation. Fair value is based on market-based evidence.

Depreciation is provided on all property, plant and equipment, other than land, on a straight-line basis over its expected useful life as follows:

	2021	2020
Buildings (Over 20-50 years)	7.14%	7.14%
Transport (Over 5 to 15 years)	20%	20%
Plant and Machinery (Over 5 to 15 years)	3.33%	3.33%

The carrying values of property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the income statement in the period of derecognition.

(c) Provisions for liabilities

A provision is recognised when the company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when recovery is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. Where discounting is used, the increase in the provision due to unwinding the discount is recognised as a finance cost.

(d) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, trade goods at purchased costs.

(e) Foreign Currencies

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

Transactions and balances

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.

(f) Cash at bank and in hand

Cash and short term deposits in the balance sheet comprise cash at banks and in hand.

(g) Trade and other Debtors

Trade debtors, which generally have 60 day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision for impairment is made through profit or loss when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

PREMIER CEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST DECEMBER 2021

2. Accounting policies (continued)

(h) Income Taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions :

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income.

(i) Intangible Assets

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. The choice of measurement of non-controlling interest, either at fair value or at the proportionate share of the acquiree's identifiable net assets, is determined on a transaction by transaction basis. Acquisition costs incurred are expensed and included in administrative expenses.

The UK Companies Act requires goodwill to be reduced by provisions for depreciation on a systematic basis over a period chosen by the directors, its useful economic life. However, under IFRS 3 Business Combinations goodwill is not amortised. Consequently, the company does not amortise goodwill, but reviews it for impairment on an annual basis or whenever there are indicators of impairment.

When the company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

(j) Derivative Financial Instruments

The company uses forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

PREMIER CEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST DECEMBER 2021

2. Accounting policies (continued)

(k) Impairment of Financial Assets

The Company's financial assets are measured at amortised cost, the most significant of which are trade receivables and are subject to IFRS 9's new expected credit loss model. The Company's impairment methodology has been revised in line with the requirements of IFRS 9. The simplified approach to providing for expected credit losses has been applied to trade receivables which requires the use of a lifetime expected loss provision. As part of the IFRS 9 transition project the Company assessed its existing trade and other receivables for impairment, using reasonable and supportable information that is available without undue cost or effort, to determine the credit risk of the receivables at the date on which they were initially recognised and compared that to the credit risk as at 1 January 2021. This assessment has not resulted in a material adjustment to trade and other receivables.

(l) Financial Assets

The principal financial assets used by the company are trade receivables, cash and cash equivalents, intercompany borrowings [and investments in unquoted equity securities] Financial assets are carried at fair value on initial recognition followed by amortised cost net of impairments at subsequent reporting dates. The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and sum of the consideration received and receivable is recognised in profit or loss.

(m) Financial Liabilities

The principal financial liabilities used by the company are trade creditors and intercompany borrowings. All financial liabilities are measured at reporting date at amortised cost using the effective interest rate method. The company derecognises financial liabilities when and only when the company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(n) Pensions

The company participates in a multi employer defined benefit pension scheme operated by another group company Northstone Ltd.

Northstone Ltd account for the assets and liabilities of the scheme. Premier Cement Ltd accounts for the pension costs as a defined contribution scheme, contributions are charged to the P&L account as they become payable.

2. Accounting policies (continued)

(o) Lease Accounting Policies

The Company enters into leases for a range of assets, principally relating to property. These property leases have varying terms, renewal rights and escalation clauses, including periodic rentreviews linked with a consumer price index and/or other indices. The company also leases plant and machinery and vehicles. The terms and conditions of these leases do not impose significantfinancial restrictions on the company.

A contract contains a lease if it is enforceable and conveys the right to control the use of a specified asset for a period of time in exchange for consideration, which is assessed at inception. A right-of-use asset and lease liability are recognised at the commencement date for contracts containing a lease, with the exception of leases with a term of 12 months or less which do not containa purchase option, leases where the underlying asset is of low value and leases with associated payments that vary directly in line with usage or sales. The commencement date is the date at which the asset is made available for use by the company.

The lease liability is initially measured at the present value of the future minimum lease payments, discounted using the incremental borrowing rate or the interest rate implicit in the lease, if this isreadily determinable, over the remaining lease term. Lease payments include fixed payments less any lease incentives receivable, variable payments that are dependent on a rate or index known at thecommencement date, amounts expected to be paid under residual value guarantees and any payments for an optional renewal period and purchase and termination option payments, if the Companyis reasonably certain to exercise those options. The lease term is the non-cancellable period of the lease adjusted for any renewal or termination options which are reasonably certain to be exercised.Variable lease payments that do not depend on an index or a rate and rentals relating to low value or short-term leases are recognised as an expense in the period in which they are incurred.Management applies judgement in determining whether it is reasonably certain that a renewal, termination or purchase option will be exercised. Incremental borrowing rates are calculated usinga portfolio approach, based on the risk profile of the entity holding the lease and the term and currency of the lease.

After initial recognition, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future minimum lease payments or when th company changes its assessment of whether it is reasonably certain to exercise an option within the contract. A corresponding adjustment is made to the carrying amount of the right-of-use asset.The right-of-use asset is initially measured at cost, which comprises the lease liability adjusted for any payments made at or before the commencement date, initial direct costs incurred, lease incentives received and an estimate of the cost to dismantle or restore the underlying asset or the site on which it is located at the end of the lease term. The right-of-use asset is depreciated overlease term or, where a purchase option is reasonably certain to be exercised, over the useful economic life of the asset in line with depreciation rates for owned property, plant and equipment.The right-of-use asset is tested periodically for impairment if an impairment indicator is considered to exist.

Non-lease components in a contract such as maintenance and other service charges are separated from minimum lease payments and are expensed as incurred.Regarding the comparatives, leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Operating lease rentals are charged to the Income Statement on a straight-line basis over the lease term.

PREMIER CEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST DECEMBER 2021

3. Turnover- Continuing operations

Turnover recognised in the income statement is analysed as follows

	31st Dec 2021	31st Dec 2020
	£	£
Cement Sales	39,789,810	31,838,037

The company operates in one principal area of activity, the distribution of cement with revenue generated solely from the United Kingdom.

4. Operating (Loss) - Continuing Operations

This is stated after charging	Year Ended 31st Dec 2021	Year Ended 31st Dec 2020
	£	£
Depreciation of Tangible Fixed Assets	376,755	2,719,568
Depreciation of Right of Use Assets	315,719	219,443
Doubtful Debts Expense	804,800	541,599
Foreign Currency (Gain)/Loss	(239,288)	(126,730)

Auditor's remuneration

The audit fee for 2021 £8,700. The audit fee for 202 was borne by a fellow group undertaking.
There were no non audit fees (2020:Nil).

5. Income from shares in Group Undertaking	Year Ended 31st Dec 2021	Year Ended 31st Dec 2020
Dividend Received from SCL	3,000,000	6,000,000

6. Staff Costs

	31st Dec 2021	31st Dec 2020
	£	£
Wages & Salaries	541,192	575,041
Pension Costs	42,972	40,316
Social Insurance Costs	68,667	75,296
	652,831	690,653

The average monthly number of employees during the year was made up as follows:

	Number	Number
Selling, distribution and administration	9	9

Pensions and other post - employment benefits

During the year ended 31 December 2021, the Company participated in a funded group scheme - Northstone (NI) Limited Pension Scheme. Pension costs are assessed in accordance with the advice of a professionally qualified actuary.

The scheme closed to new entrants from 1st January 2009. Particulars of the most recent actuarial valuation for the scheme, as at 1st April 2015, are contained in the accounts of Northstone (NI) Limited.

It is not possible to identify the Company's share of the underlying assets and liabilities which relate to the employees of Premier Cement Limited. Accordingly, the Company treats the scheme as a defined contribution plan in accordance with IAS 19 requirements for multi-employer schemes.

7. Taxation	Year Ended 31st Dec 2021	Year Ended 31st Dec 2020
Tax charged in the income statement		
UK corporation tax charge for the year	432,079	(85,670)
Adjustments in respect of previous periods	-	-
Total Current income Tax	432,079	(85,670)
Deferred tax:		
Origination and reversal of timing differences	(30,912)	(342,885)
Adjustments in respect of previous periods	(14,280)	34,587
Tax rate changes	-	-
Tax expense in the income statement	386,887	(393,967)

PREMIER CEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2021

7. Taxation (continued)

Factors affecting tax charge for the year:

The tax assessed on the profit on ordinary activities for the year differs from the standard rate of corporation tax in

Profit/(loss) before taxation	5,071,304	3,018,382
Standard rate of corporation tax in the UK	19.00%	19.00%
Profit/(Loss) multiplied by the standard rate of corporation tax in the UK.	963,548	573,493
Effects of:		
Expenses not deductible for tax purposes	1,502	137,953
Capital allowances in excess of depreciation		-
Tax rate changes	(14,280)	34,587
Adjustments in respect of previous periods	-	-
Other - Group Relief		-
Income not taxable	(570,000)	(1,140,000)
Current tax credit for the year	380,770	(393,967)

Circumstances affecting current and future tax charges
The UK Corporation Tax rate for 2021 was 19%. This rate will remain unchanged for the financial year 2022.

8. Tangible Assets

	Buildings	Plant & Machinery	Capital Work in Progress	Transport	Total
Cost or fair value:	£	£		£	£
At 1st January 2020	2,970,000	6,263,222	6,000	153,000	9,392,222
Additions	-	2,500	-	-	2,500
Transfers	-	6,000	- 6,000	-	-
Disposals	-	-	-	-	-
At 31st December 2020	2,970,000	6,271,722	-	153,000	9,394,722
Additions	-	-	-	-	-
Transfers	-	-	-	-	-
At 31st December 2021	2,970,000	6,271,722	-	153,000	9,394,722
Depreciation and impairment:					
At 1st January 2020	(2,015,358)	(2,684,127)	-	(119,250)	(4,818,734)
Charge	(212,143)	(2,492,425)	-	(15,000)	(2,719,568)
Depreciation on Disposal	-	-	-	-	-
At 31st December 2020	(2,227,501)	(5,176,552)	-	(134,250)	(7,538,302)
Provided during the year					
At 31st December 2021	(2,227,501)	(5,176,552)	-	(134,250)	(7,538,302)
Carrying amount:					
at 31st December 2020	742,499	1,095,170	0	18,750	1,856,420
at 31st December 2021	742,499	1,095,170	-	18,750	1,856,420

9. Intangible Fixed Assets	Total	Goodwill
Cost and carrying amount	£	£
At 1st January 2020 and 31st December 2020	11,966,397	11,966,397
At 1st January 2021 and 31st December 2021	11,966,397	11,966,397

The recoverable amount of goodwill has been determined based on a value in use calculation using cashflow projections based on financial budgets approved by the board covering a five year period.

10. Investments - non current	Year Ended 31st Dec 2021	Year Ended 31st Dec 2020
	£	£
Investment in subsidiaries	22,580,914	22,580,914

The nature of the business and the ultimate net book values are comprised as follows:

Name	Nature of Business	Registered office	Type of Share	% ownership	2021 £	2020 £
Southern Cement Limited	Trading Cement	No 1 Shed, Cliff Quay, port of Ipswich, Suffock, IP3 0BS	Ordinary	100	19,442,914	19,442,914
Island Cement Limited	Trading Cement	Island House, Isle of Man Business Park, Douglas, IM2 2QZ	Ordinary	100	3,138,000	3,138,000

11. Stocks	31st Dec 2021	31st Dec 2020
	£	£
Finished goods and goods for resale	1,167,708	1,210,410

The difference between purchase price or production cost of stocks and their replacement cost is not material.

PREMIER CEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2021

12. Debtors

	31st Dec 2021	31st Dec 2020
Amounts falling within one year		
Trade Debtors	4,724,443	3,982,062
Prepayments	32,772	43,567
Amounts owed by Group Companies	191,874	206,461
Corporation Tax	-	269,606
	4,949,088	4,501,696

Amounts owed by group companies are unsecured, interest free and have no fixed repayment terms.

13. Creditors

	31st Dec 2021	31st Dec 2020
Amounts falling within one year		
Trade Creditors	942,600	1,234,189
Other creditors and accruals	1,573,225	630,632
Leased Liabilities	355,167	358,496
Value added tax	979,415	702,836
Payroll taxes	16,519	13,702
Corporation tax	343,176	-
Derivative financial instruments	185,946	-
Amounts owed to Group Companies	5,673,634	8,692,821
	10,069,682	11,632,676

Premier Cement Ltd have an unsecured loan with CRH UK at 31/12/21 of £5,054,444 with interest rate being a fixed rate at 2.16%. The average rate for 2021 was 2.16%. This loan is repayable on demand. All other amounts owed to group companies are unsecured, interest free and have no fixed repayment terms.

14. Interest payable and similar costs	**31st Dec 2021**	**31st Dec 2020**
	£	£
Intercompany interest payable	129,422	245,388
Bank interest (receivable) / payable	(2,232)	(3,431)
Net interest expense	**127,191**	**241,957**

15. Called Up Share Capital Presented as Equity	**31st Dec 2021**	**31st Dec 2020**
Authorised:	£	£
Ordinary Shares of £1 each		
20,000,002 shares	20,000,002	20,000,002
Allotted, Called Up and Fully Paid:		
Ordinary Shares of £1 each		
20,000,002 shares	20,000,002	20,000,002

PREMIER CEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2021

16. Right Of Use Assets

The company has lease contracts for various properties, plant and motor vehicles. The amounts recognised in the financial statements in relation to the leases are as follows:

(i) Amounts recognised in the balance sheet

	31st Dec 2021	31st Dec 2020
Right of use assets		
Land and Buildings	2,164,365	2,300,750
Equipment & Motor Vehicles	28,042	31,388
	2,192,407	2,332,138
Lease Liabilities		
Current	355,167	358,496
Non-Current	1,980,393	2,416,493
	2,335,560	2,774,989

Additions to the right-of-use assets during 2021 financial year were £Nil, (2020 £Nil).

(ii) Amounts recognised in the income statement
The income statement shows the following amounts relating to leases:

Depreciation charge of right-of-use	31st Dec 2021	31st Dec 2020
Land and Buildings	303,595	292,019
Equipment & Motor Vehicles	12,125	11,747
	315,720	303,766
Interest expense	96,880	101,178
Future minimum lease payments as at 31 December 2021 are as follows:		
Not later than one year	355,167	350,791
Later than one year and not later than five years	853,843	1,154,050
Later than five years	1,540,800	1,639,365
Total gross payments	2,749,810	3,144,206
Impact of finance expenses		
Carrying amount of liability	2,749,810	3,144,206

The company initially applied IFRS16 at 1 January 2019, using the modified retrospective approach. Under this approach comparative information is not restated and the cumulative effect of initially applying IFRS 16 is recognised in retained earnings at the date of initial application.
The total cash outflow for leases in 2021 was £353,800 (2020 £324,368).

PREMIER CEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2021

17. Directors' Remuneration

None of the directors received any remuneration for their services in their capacity as a director to the Company during the year ended 31st December 2021 (2020: £Nil).

18. Parent undertakings, controlling parties, related party transactions and cash flow statements

The Company's immediate parent undertaking and controlling party is CRH UK Ltd., a limited company incorporated in the United Kingdom. The Company's ultimate parent undertaking and controlling party is CRH plc, a public limited company incorporated in the Republic of Ireland.

The Parent undertaking of the smallest and largest group of undertakings for which consolidated group financial statements are prepared, and of which the Company is a member, is CRH plc, a public limited Company incorporated in the Republic of Ireland.

The Company has taken advantage of the exemption granted in FRS101 paragraph 8(j), " Related Party Disclosures " from disclosing intra-group transactions as it is a wholly-owned subsidiary of CRH plc, a public limited Company incorporated in the Republic of Ireland. A Cash Flow Statement has not been prepared for the Company for the year ended 31st December 2018 since the Company's ultimate parent undertaking holding Company is CRH plc for whom a group consolidated Cash Flow Statement has been prepared within which the Company's results are included . Copies of the consolidated group financial statements of CRH plc may be obtained from the Secetary, CRH plc, 42 Fitzwilliam Square, Dublin 2.

19. Provisions

	Deferred Taxation £
As at 1st January 2020	(14,308)
Arising during the year	(45,192)
As at 31st December 2021	(59,500)

20. Deferred taxation

	31st Dec 2021 £	31st Dec 2020 £
The deferred tax included in the balance sheet is as follows		
Deferred tax liability		
Accelerated Capital Allowances	(59,500)	(14,308)
	(59,500)	293,990

21. Post balance sheet events

No Post Balance Sheet Events

22. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 27/04/ 2022.