Registered number: 02552021

VISIONFOCUS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

TUESDAY



A78YCI61

A11 26/06/2018 #320

COMPANIES HOUSE

VISIONFOCUS LIMITED

COMPANY INFORMATION

Directors	N Benning-Prince R C Dowley E A Gretton Dr C M Wendt
Company secretary	W F Rogers
Registered number	02552021
Registered office	Hanson House 14 Castle Hill Maidenhead SL6 4JJ

VISIONFOCUS LIMITED

CONTENTS

	Page
Directors' report	1
Statement of comprehensive income	2
Balance sheet	3
Statement of changes in equity	4
Notes to the financial statements	5 - 9

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their report and the financial statements for the year ended 31 December 2017.

Principal activity

The Company is a group investment holding company. It did not have any transactions which affected the Statement of Comprehensive Income in the current year.

Directors

The Directors who served during the year were:

N Benning-Prince
R C Dowley
E A Gretton
Dr C M Wendt

Directors' indemnity

A fellow group undertaking has indemnified, by means of directors' and officers' liability insurance, one or more Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act. Such qualifying third party indemnity provision was in force during the year and is in force as at the date of approving the Directors' Report.

The articles of association also provide for the Directors to be indemnified by the Company subject to the provisions of the Companies Act.

This report was approved by the board on 19 June 2018 and signed on its behalf.

Wendy F Rogers

W F Rogers
Secretary

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £000	2016 £000
Exceptional items	4	-	303,520
Profit on ordinary activities before tax		-	303,520
Tax on profit on ordinary activities	3	-	-
Profit for the financial year		-	303,520
Total comprehensive income for the financial year		-	303,520

All amounts relate to continuing operations.

The notes on pages 5 to 9 form part of these financial statements.

VISIONFOCUS LIMITED
REGISTERED NUMBER:02552021

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note		2017 £000		2016 £000
Fixed assets					
Investments	5		665,765		665,765
Creditors: amounts falling due within one year	6	(1,868)		(1,868)	
Net current liabilities			(1,868)		(1,868)
Net assets			663,897		663,897
Capital and reserves					
Called up share capital	7		-		-
Share premium account			689,377		689,377
Profit and loss account			(25,480)		(25,480)
Shareholders' funds			663,897		663,897

For the year ended 31 December 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 June 2018.

R C Dowley
Director

The notes on pages 5 to 9 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2016	-	689,377	(329,000)	360,377
Comprehensive income for the year				
Profit for the year	-	-	303,520	303,520
At 1 January 2017	-	689,377	(25,480)	663,897
At 31 December 2017	-	689,377	(25,480)	663,897

The notes on pages 5 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Visionfocus Limited ("the Company") is a limited company incorporated and domiciled in the United Kingdom. The address of its registered office and principal place of business is disclosed in the Company Information.

The Company's financial statements are presented in Sterling, which is also the Company's functional currency, and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The Company is part of the HeidelbergCement AG group and is included in the consolidated financial statements of HeidelbergCement AG. The Company therefore qualifies for the reduced disclosures for subsidiaries under FRS 102 including the exemption to present a cash flow statement. The Company is also exempt under Section 33.1A of FRS 102 from disclosing related party transactions with wholly owned subsidiaries of the HeidelbergCement AG group.

2.2 Going concern

The financial statements have been prepared on a going concern basis as an indirect parent undertaking has stated that, subject to unforeseen circumstances, it intends to provide financial support to enable the Company to meet its liabilities as and when they fall due and the Directors reasonably believe the indirect parent undertaking would be in a position to provide this support.

2.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2. Accounting policies (continued)

2.4 Current and deferred taxation

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 temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exception:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

However, for taxable temporary differences associated with investment in subsidiaries, branches and associates, and interests in joint ventures, a deferred tax liability shall be recognised.

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. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the Statement of Comprehensive Income.

2.5 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

3. Taxation

	2017 £000	2016 £000
Current tax		
Current tax on profits for the year	-	-
Total current tax	-	-

Reconciliation of the tax charge for the year

The tax assessed for the year is the same as (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £000	2016 £000
Profit on ordinary activities before tax	-	303,520
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	-	60,704
Effects of:		
Non-taxable reversal of impairment	-	(60,704)
Total tax charge for the year	-	-

Change in corporation tax rate

The main rate of corporation tax reduced from 20% to 19% on 1 April 2017. There is a further reduction in the main rate of corporation tax to 17% on 1 April 2020.

4. Exceptional items

	2017 £000	2016 £000
Release of impairment in value of fixed asset investments	-	303,520

The partial release of impairment against the Company's investment in its subsidiary, Hanson FP Holdings BV, was made in the prior year to reflect the improvement in the underlying net assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

5. Fixed asset investments

	Investment in subsidiary company £000
Cost or valuation	
At 1 January 2017 and 31 December 2017	691,245
Impairment	
At 1 January 2017 and 31 December 2017	25,480
Net book value	
At 31 December 2017	665,765
At 31 December 2016	665,765

Direct subsidiary undertaking

The investment in which the Company directly held any class of share capital is as follows:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Hanson FP Holdings B.V.	The Netherlands	Ordinary	100 %	Investment holding company

Indirect subsidiary and associated undertakings

The investments in which the Company indirectly held any class of share capital are as follows:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Beforeblend Limited	England and Wales	'A' Ordinary	100 %	Dormant
Hanson America Holdings (1) Limited	England and Wales	'A' Ordinary	83 %	Dormant
Hanson America Holdings (3) Limited	England and Wales	'A' Ordinary	42 %	Dormant

The registered office of the investments incorporated in England and Wales is Hanson House, 14 Castle Hill, Maidenhead, SL6 4JJ.

The registered office of Hanson FP Holdings B.V. is Pettelaarpark 30, 's-Hertogenbosch, 5216 PD, The Netherlands.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to group undertakings	1,868	1,868

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
23,600 ordinary shares of £0.01 each	236	236

8. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Hanson Holdings (2) Limited, a company registered in England and Wales. The Company's ultimate parent undertaking is HeidelbergCement AG, a company registered in Germany. The largest and smallest group in which the results of the Company are consolidated is that headed by HeidelbergCement AG. Copies of the consolidated financial statements of HeidelbergCement AG may be obtained from Berliner Strasse 6, D 69120 Heidelberg, Germany.