

Registered number: 03095557

HOUSERATE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

HOUSERATE LIMITED

COMPANY INFORMATION

Directors	N Benning-Prince R C Dowley E A Gretton Dr C M Wendt (resigned 5 January 2022) A Quilez Somolinos (appointed 5 January 2022)
Company secretary	W F Rogers
Registered number	03095557
Registered office	Hanson House 14 Castle Hill Maidenhead SL6 4JJ
Independent auditors	PricewaterhouseCoopers LLP 2 Glass Wharf Bristol BS2 0FR

HOUSERATE LIMITED

CONTENTS

	Pages
Strategic Report	1 - 2
Directors' Report	3 - 4
Directors' Responsibilities Statement	5
Independent Auditors' Report	6 - 9
Statement of Comprehensive Income	10
Balance Sheet	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13 - 23
Appendix I - Listing of indirect subsidiaries and investments	24 - 37

HOUSERATE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Business review

The Company is a group investment holding company.

On 22 March 2021 the Company received a dividend of US\$514,000 (£369,000) from its subsidiary Pioneer International (Labuan) Limited, before being placed into a members voluntary liquidation.

On 1 July 2021 the Company purchased just under 75% of the issued share capital of HeidelbergCement Euro II Limited from Hanson Limited for £2,114,778,000 which was satisfied by offsetting against £2,114,778,000 of the amount owed by Hanson Limited to the Company.

On 16 December 2021 the Company received a dividend of £188,276,000 and a dividend in specie of £211,628,000 from its subsidiary, Sinclair General Corporation, which was satisfied by the assignment of an intercompany receivable owed by the Company. The Company subsequently impaired its investment in Sinclair General Corporation by £354,836,000 to bring the carrying value in line with the underlying net assets. This has been treated as an exceptional item.

During the year the Company agreed to the assignment of several intercompany debts owed by the Company to other group companies.

These transactions are part of a wider plan to simplify the group structure in the UK.

At the end of the year the Company impaired its investments in Hanson Holdings (1) Limited by £6,813,000, HeidelbergCement Euro II Limited by £40,640,000 and Hanson Pacific (S) Pte Limited by £256,000 to bring the carrying values in line with the underlying net assets. These have been treated as exceptional items.

Section 172 Companies Act Statement

The primary purpose of the Company is that of group investment holding company. The overall objective of the Directors is to maximise shareholder and stakeholder value whilst working to a sustainable long-term business model. The Directors work to ensure the business strategy and objectives of the Company are aligned with that of the Group. As a group investment holding company, the Company has limited stakeholders having no customers, suppliers or employees.

During the year, the Directors agreed to the purchase of just under 75% of the issued share capital of HeidelbergCement Euro II Limited in satisfaction of £2,114,778,000 indebtedness owed to the Company. Prior to undertaking this step, the Company actively engaged with its parent company to agree the appropriate course of action.

Principal risks and uncertainties

Group undertakings

The Company's results arise from transactions with fellow subsidiary undertakings in the group headed by HeidelbergCement AG. The Directors are therefore of the opinion that the Company is not directly exposed to significant risks and uncertainty other than foreign exchange risk in respect of its investments in subsidiary undertakings; however, by the very nature of its activities, the Company is indirectly exposed to similar risks and uncertainties to those faced by other group companies. Details of the principal risks and uncertainties facing the group headed by HeidelbergCement AG are disclosed in the financial statements of that Company.

Foreign exchange risk

The Company is exposed to foreign exchange risk in respect of its investments in group undertakings. Significant fluctuations in foreign currency rates could potentially result in future impairment charges. These are not hedged.

HOUSERATE LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

This report was approved by the board on 20 September 2022 and signed on its behalf.

A handwritten signature in black ink that reads "Wendy F Rogers". The signature is written in a cursive style with a large, prominent 'W' and 'R'.

W F Rogers
Secretary

HOUSERATE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the audited financial statements for the year ended 31 December 2021.

Results and dividends

The loss for the year, after taxation, amounted to £2,238,000 (2020 - loss £230,041,000).

The Directors do not recommend the payment of a final dividend (2020 - £nil).

Future developments

The Directors anticipate that the Company will continue as a group investment holding company for the foreseeable future.

Post balance sheet events

On 27 July 2022 the Company received a dividend of £218,152,000 from its subsidiary, Sinclair General Corporation. The Company subsequently impaired its investment in Sinclair General Corporation by £218,152,000 to bring the carrying value in line with the underlying net assets.

Going concern

The financial statements have been prepared on a going concern basis as the Company's ultimate parent undertaking, HeidelbergCement AG ("HCAG" or the "Group"), which indirectly owns the Company's entire share capital, has committed to continue to support the Company for a period of no less than 12 months from the date of approval of the financial statements, in order that it can meet its liabilities as they fall due.

The net current liability position of the Company as at 31 December 2021 of £3,767,300,000 was made up predominantly of intercompany balances. Most of the Company's intercompany liabilities are owed to direct or indirect subsidiary undertakings, which are non-trading and are not requiring repayment. The Directors believe that this will continue to be the position and that the Company will be able to meet its liabilities if and as requested.

The Directors have considered and satisfied themselves that HCAG is able to make the commitments it has made to the Company. In addition to the considerations above, the Directors have noted that HCAG has made an assessment of the impact of the Ukraine crisis. Whilst HCAG is not able to make a reliable forecast of the overall impact as a result of the Ukraine crisis, its financial statements for the year ended 31 December 2021 continue to be prepared on a going concern basis, whilst recognising that there will be volatility in energy markets ahead.

Directors

The Directors who served during the year and up to the date of signing the financial statements were:

N Benning-Prince
R C Dowley
E A Gretton
Dr C M Wendt (resigned 5 January 2022)
A Quilez Somolinos (appointed 5 January 2022)

Directors' indemnity

HeidelbergCement AG has indemnified, by means of directors' and officers' liability insurance, one or more Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and is in force as at the date of approving the 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.

HOUSERATE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP having indicated their willingness to act will continue in office, as auditors of the Company, in accordance with section 487 of the Companies Act 2006.

This report was approved by the board on 20 September and signed on its behalf.



W F Rogers
Secretary

HOUSERATE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 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 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 United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The Directors are also 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 to enable them to ensure that the financial statements comply with the Companies Act 2006.

This Responsibilities Statement was approved by the board on 20 September 2022 and signed on its behalf.



W F Rogers
Secretary

HOUSERATE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUSERATE LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Houserate Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2021; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

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

HOUSERATE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUSERATE LIMITED

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

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.

HOUSERATE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUSERATE LIMITED

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Reading board minutes for evidence of breaches of regulations and reading relevant correspondence
- Identifying and testing journal entries, in particular journal entries posted with unexpected account combinations
- Inquiries of management in respect of any known or suspected instances of non compliance with laws and regulations and fraud

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

HOUSERATE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUSERATE LIMITED

We have no exceptions to report arising from this responsibility.

Stuart Couch

Stuart Couch (Senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

Date: 26 SEPTEMBER 2022

HOUSERATE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Administrative expenses		(22)	(22)
Exceptional items - Impairment of fixed asset investments	5	(402,545)	(17,686,908)
Operating loss		<u>(402,567)</u>	<u>(17,686,930)</u>
Income from fixed assets investments	6	400,273	17,456,703
Interest receivable and similar income	7	68	203
Loss before tax		<u>(2,226)</u>	<u>(230,024)</u>
Tax on loss	8	(12)	(17)
Loss for the financial year		<u>(2,238)</u>	<u>(230,041)</u>
Total comprehensive expense for the year		<u>(2,238)</u>	<u>(230,041)</u>

All amounts relate to continuing operations.

The notes on pages 13 to 23 and Appendix I form part of these financial statements.

HOUSERATE LIMITED
REGISTERED NUMBER: 03095557

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments	9	10,940,555	9,228,322
Current assets			
Debtors: amounts falling due within one year	10	1,670,617	3,597,417
Creditors: amounts falling due within one year	11	(5,437,917)	(5,650,246)
Net current liabilities		<u>(3,767,300)</u>	<u>(2,052,829)</u>
Net assets		<u>7,173,255</u>	<u>7,175,493</u>
Capital and reserves			
Called up share capital	12	1	1
Share premium account		6,973,131	6,973,131
Profit and loss account		200,123	202,361
Total equity		<u>7,173,255</u>	<u>7,175,493</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 September 2022.



N Benning-Prince
Director

The notes on pages 13 to 23 and Appendix I form part of these financial statements.

HOUSERATE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2020	1	6,973,131	432,402	7,405,534
Comprehensive expense for the year				
Loss for the year	-	-	(230,041)	(230,041)
At 1 January 2021	1	6,973,131	202,361	7,175,493
Comprehensive expense for the year				
Loss for the year	-	-	(2,238)	(2,238)
At 31 December 2021	1	6,973,131	200,123	7,173,255

The notes on pages 13 to 23 and Appendix I form part of these financial statements.

HOUSERATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 General information

Houserate 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.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 (FRS101) 'Reduced Disclosure Framework' and the Companies Act 2006.

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).

The Company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have, unless otherwise stated, been consistently applied to all periods presented.

1.3 Financial Reporting Standard 101 - reduced disclosure exemptions

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

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- 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

This information is included in the consolidated financial statements of HeidelbergCement AG as at 31 December 2021 and these financial statements may be obtained from Berliner Strasse 6, D 69120 Heidelberg, Germany.

HOUSERATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.4 Going concern

The financial statements have been prepared on a going concern basis as the Company's ultimate parent undertaking, HeidelbergCement AG ("HCAG" or the "Group"), which indirectly owns the Company's entire share capital, has committed to continue to support the Company for a period of no less than 12 months from the date of approval of the financial statements, in order that it can meet its liabilities as they fall due.

The net current liability position of the Company as at 31 December 2021 of £3,767,300,000 was made up predominantly of intercompany balances. Most of the Company's intercompany liabilities are owed to direct or indirect subsidiary undertakings, which are non-trading and are not requiring repayment. The Directors believe that this will continue to be the position and that the Company will be able to meet its liabilities if and as requested.

The Directors have considered and satisfied themselves that HCAG is able to make the commitments it has made to the Company. In addition to the considerations above, the Directors have noted that HCAG has made an assessment of the impact of the Ukraine crisis. Whilst HCAG is not able to make a reliable forecast of the overall impact as a result of the Ukraine crisis, its financial statements for the year ended 31 December 2021 continue to be prepared on a going concern basis, whilst recognising that there will be volatility in energy markets ahead.

1.5 Investments

Investments in subsidiaries and associates are shown at historical cost less provision for impairment.

1.6 Dividends receivable

Income is recognised when the Company's right to receive payment is established.

1.7 Financial instruments

Financial assets

Financial assets are initially measured at fair value plus, in the case of a financial asset not subsequently measured at fair value through profit or loss, transaction costs.

The Company's financial assets comprise amounts owed by group undertakings.

Financial assets are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

HOUSERATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.7 Financial instruments (continued)

Impairment of financial assets (continued)

The ECL required for other debt instruments is determined using a three stage model.

- At the initial recognition of the financial asset an expected credit loss provision is recorded for the twelve month period following the reporting date. Any interest revenue is calculated on the gross carrying amount of the financial asset.
- If the credit risk of that financial instrument has increased significantly since initial recognition, a loss allowance for full lifetime expected credit losses is recorded. Any interest revenue is calculated on the gross carrying amount of the financial asset. Should the significant increase in credit risk reverse within subsequent reporting periods then the expected credit losses on the financial instrument revert to being measured based on an amount equal to the twelve month expected credit losses.
- If objective evidence of impairment exists, a loss allowance for full lifetime expected credit losses is recognised. Any interest revenue is calculated on the net carrying amount of the financial asset.

Financial liabilities

Financial liabilities are initially measured at fair value and, in the case of loans and borrowing and payables, net of directly attributable transactions costs.

The Company's financial liabilities include amounts owed to group undertakings. Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

1.9 Current tax

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.

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.

HOUSERATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.10 Exceptional items

The Company presents as exceptional items those material items of income and expense which, because of their nature and expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the year, so as to facilitate comparison with prior periods and to assess better trends in financial performance.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

Impairment of investments

The Company reviews investments in subsidiaries and other investments for impairment if there are any indications that the carrying values may not be recoverable. The carrying value of the investment is compared to the recoverable amount and where a deficiency exists, an impairment charge is considered by management.

The recoverable amount represents the net assets of the investment at the time of the review or where applicable is represented by an estimate of future cash flows expected to arise from the investment. A suitable discount rate is applied to the future cash flows in order to calculate the present value.

Reversals of impairments are recognised where there is a favourable change in the economic assumptions in the period since the provision was made.

Recoverability of amounts owed by group undertakings

The Company recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

3. Auditors' remuneration

Fees for audit services provided to the Company have been borne by other group undertakings. It is not practicable to ascertain what proportion of such fees relates to the Company.

4. Staff costs

The average monthly number of employees, including the Directors, during the year was nil (2020 - nil).

The Directors of the Company are also directors of a number of the group's fellow subsidiaries. The Directors received total remuneration of £920,000 (2020 - £918,000), which was paid by various fellow subsidiaries. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as directors of fellow subsidiary companies.

HOUSERATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. Exceptional items

	2021 £000	2020 £000
Impairment of fixed asset investments	402,545	17,686,908

During the year, the Company impaired its investments in Sinclair General Corporation by £354,836,000, Hanson Holdings (1) Limited by £6,813,000, HeidelbergCement Euro II Limited by £40,640,000 and Hanson Pacific (S) Pte Limited by £256,000 to bring the carrying values in line with the underlying net assets.

During the prior year, the Company impaired its investments in Localdouble Limited by £604,990,000, Hanson America Holdings (1) Limited by £159,113,000, Sinclair General Corporation by £2,382,075,000, Hanson Holdings (1) Limited by £14,540,654,000, The Holms Sand & Gravel Company Limited by £4,000 and Hanson Pacific (S) Pte Limited by £72,000 to bring the carrying values in line with the underlying net assets.

6. Income from investments

	2021 £000	2020 £000
Income from shares in group undertakings	400,273	17,456,703

7. Interest receivable

	2021 £000	2020 £000
Interest receivable from group companies	68	203

8. Tax

	2021 £000	2020 £000
Corporation tax		
Current UK corporation tax on loss for the year	12	11
Adjustments in respect of previous periods	-	6
Total current tax	12	17

HOUSERATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. Tax (continued)

Reconciliation of the tax charge for the year

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £000	2020 £000
Loss before tax	(2,226)	(230,024)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(423)	(43,705)
Effects of:		
Non-tax deductible provision for impairment of fixed asset investments	76,484	3,360,513
Adjustments to tax charge in respect of prior periods	-	6
Unrelieved tax losses carried forward	4	4
Exempt dividend income	(76,052)	(3,316,774)
Group relief	2,332	14,829
Tax on apportioned CFC profits	12	12
Transfer pricing adjustments	(2,345)	(14,868)
Total tax charge for the year	12	17

Change in corporation tax rate

The main rate of corporation tax increases from 19% to 25% on 1 April 2023.

HOUSERATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Fixed asset investments

	Investments in subsidiary companies £000	Investments in associates £000	Total £000
Cost			
At 1 January 2021	88,095,878	8,746	88,104,624
Additions	2,114,778	-	2,114,778
At 31 December 2021	<u>90,210,656</u>	<u>8,746</u>	<u>90,219,402</u>
Impairment			
At 1 January 2021	78,876,302	-	78,876,302
Charge for the period	402,545	-	402,545
At 31 December 2021	<u>79,278,847</u>	<u>-</u>	<u>79,278,847</u>
Net book value			
At 31 December 2021	<u>10,931,809</u>	<u>8,746</u>	<u>10,940,555</u>
At 31 December 2020	<u>9,219,576</u>	<u>8,746</u>	<u>9,228,322</u>

On 1 July 2021 the Company purchased just under 75% of the issued share capital of HeidelbergCement Euro II Limited from Hanson Limited for £2,114,778,000.

Note 5 provides a detailed breakdown of the current year impairment charge.

HOUSERATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. Fixed asset investments (continued)

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Amey Group Limited	England and Wales	Ordinary	100%	Group finance company
Amey Roadstone International Limited	England and Wales	Ordinary	100%	Group finance company
ARC Aggregates Limited	England and Wales	Ordinary	100%	Group finance company
		Deferred	100%	
ARC Holdings Limited	England and Wales	Ordinary	100%	Group finance company
		Deferred	100%	
		5% cumulative preference	100%	
ARC Land Holdings Limited	England and Wales	Ordinary	100%	Group finance company
		6% redeemable cumulative preference	100%	
ARC Limited	England and Wales	Ordinary	100%	Group finance company
		2.5% non-cumulative preference	100%	
ARC Slimline Limited	England and Wales	Ordinary	100%	Dormant
Astravance Corp. *	Panama	Ordinary	97%	Group finance company
Beforebeam Limited	England and Wales	Ordinary	100%	Investment holding company
Cromhall Quarries, Limited	England and Wales	Ordinary	100%	Group finance company
		Preferred ordinary	100%	
		6% cumulative preference	100%	
Devon Concrete Works, Limited	England and Wales	Ordinary	100%	Group finance company
		9% non-cumulative preference	100%	
Effectengage Limited	England and Wales	'A' ordinary	7%	Investment holding company
Ferrersand Aggregates Limited	England and Wales	Ordinary	100%	Group finance company
Greenwoods (St. Ives) Limited	England and Wales	Ordinary	100%	Group finance company
Hanson Aggregates (North) Limited	England and Wales	Ordinary	74%	Group finance company
Hanson America Holdings (2) Limited	England and Wales	'A' ordinary	100%	Investment holding company
		'B' ordinary	100%	
Hanson Aruba Limited	Guernsey	Ordinary	100%	Investment holding company
Hanson Holdings (1) Limited	England and Wales	Ordinary	100%	Investment holding company
Hanson Island Management Limited	Guernsey	Ordinary	100%	Management company
Hanson Pacific (S) Pte Limited	Singapore	Ordinary	100%	Group finance company

HOUSERATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. Fixed asset investments (continued)

Name	Country of incorporation	Class of shares	Holding	Principal activity
Hanson Quarry Products Transport Limited	England and Wales	Ordinary	100%	Group finance company
Harrisons Limeworks Limited	England and Wales	Ordinary 7% first preference 10% second preference	100% 100%	Group finance company
HeidelbergCement Euro II Limited	England and Wales	Ordinary	75%	Group finance company
The Holms Sand & Gravel Company Limited	England and Wales	Ordinary	100%	Investment holding company
Judkins Limited	England and Wales	'A' ordinary 'B' ordinary	100% 100%	Group finance company
Localdouble Limited	England and Wales	Ordinary	100%	Group finance company
Pioneer International (Labuan) Ltd	Malaysia	Ordinary	100%	In liquidation
Premix Concrete Limited	England and Wales	Ordinary	100%	Group finance company
Roads Reconstruction Limited	England and Wales	Ordinary 7.5% cumulative preference	100% 100%	Group finance company
Sinclair General Corporation	Panama	Class A Series 1 Class A Series 2 Class B	100% 100% 100%	Investment holding company
Stephen Toulson & Sons Limited	England and Wales	Ordinary	100%	Group finance company
Supamix Limited	England and Wales	Ordinary	100%	Group finance company
V.E.A. Limited *	Guernsey	Ordinary	100%	Investment holding company
Visionrefine Limited	England and Wales	Ordinary Deferred	100% 100%	Dormant
Wineholm Limited	England and Wales	Ordinary	100%	Investment holding company

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

The registered office of the investments incorporated in Guernsey is P.O. Box 280, 22 Havilland Street, St. Peter Port, Guernsey, GY1 2QB.

The registered office of the investments incorporated in Panama is PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama-City, Republic of Panama.

The registered office of Pioneer International (Labuan) Limited is Lot 2 & 3, Wisma Lazenda, Jalan Kemajuan, 87000, Wilayah Persekutuan Labuan, Malaysia.

The registered office of Hanson Pacific (S) Pte Limited is 60 Anson Road, #06-01 Mapletree Anson, 079914, Singapore.

A full listing of indirectly held investments is presented in Appendix I.

HOUSERATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Debtors

	2021 £000	2020 £000
Due within one year		
Amounts owed by group undertakings	1,670,617	3,597,417

Included within amounts owed by group undertakings is an amount of £304,049,000 (2020 - £116,044,000) which accrues interest at overnight GBP LIBOR which is yet to transition to SONIA (Sterling Overnight Index Average). The remaining amount is interest free. All amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

Following the financial crisis, the reform and replacement of benchmark interest rates such as GBP LIBOR and other inter-bank offered rates ('IBORs') has become a priority for global regulators. The remaining amounts owed are interest free and all amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. SONIA replaced GBP LIBOR on 1 January 2022. There are key differences between GBP LIBOR and SONIA. GBP LIBOR is a 'term rate', which means that it is published for a borrowing period (such as three months or six months) and is 'forward looking', because it is published at the beginning of the borrowing period. SONIA is a 'backward-looking' rate, based on overnight rates from actual transactions, and it is published at the end of the overnight borrowing period. Furthermore, LIBOR includes a credit spread over the risk-free rate, which SONIA currently does not. To transition existing contracts and agreements that reference GBP LIBOR to SONIA, adjustments for term differences and credit differences will need to be applied to SONIA, to enable the two benchmark rates to be economically equivalent on transition.

The replacement of LIBOR is not expected to materially impact the financial statements of the entity when adopted in 2022. No other changes to the terms of the floating-rate instruments are anticipated.

11. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to group undertakings	5,437,906	5,650,235
Corporation tax	11	11
	<u>5,437,917</u>	<u>5,650,246</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Most of the Company's intercompany liabilities are owed to direct or indirect subsidiary undertakings, which are non-trading and are not requiring repayment.

HOUSERATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

12. Share capital

	2021 £000	2020 £000
Allotted, called up and fully paid		
1,252 (2020 -1,252) ordinary shares of £1 each	1	1

The Company has no authorised share capital limit.

13. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with wholly owned subsidiaries in the group headed by HeidelbergCement AG. Balances outstanding at 31 December with related parties, are as follows:

	2021 £000	2020 £000
Amounts owed by ultimate parent undertaking	304,049	116,044
Amounts owed by direct parent undertaking	1,230,669	3,345,447
Amounts owed by fellow group subsidiary undertakings	135,899	135,926
Amounts owed to direct/indirect subsidiary undertakings	(5,409,779)	(5,622,108)
Amounts owed to fellow group subsidiary undertakings	(28,127)	(28,127)
	<u>(3,767,289)</u>	<u>(2,052,818)</u>

14. Post balance sheet events

On 27 July 2022 the Company received a dividend of £218,152,000 from its subsidiary, Sinclair General Corporation. The Company subsequently impaired its investment in Sinclair General Corporation by £218,152,000 to bring the carrying value in line with the underlying net assets.

15. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Hanson 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.

HOUSERATE LIMITED

**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
AT 31 DECEMBER 2021**

Name	Country of incorporation	Group ownership %	Registered office
ACHKC Joint Venture	China	25	18 Tak Fung Street, Room 1901A,, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
AHK Aggregates Ltd.	China	31.75	18 Tak Fung Street, Room 1901A,, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
AHK Concrete Ltd	China	25	18 Tak Fung Street, Room 1901A,, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Alliance Construction Materials Limited	China	50	18 Tak Fung Street, Room 1901A,, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Anche Holdings Inc	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Anderson Concrete Ltd	China	50	18 Tak Fung Street, Room 1901A,, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
ARC Building Limited	England and Wales	100	*
ARC Concrete Limited	England and Wales	100	*
ARC Property Investments Limited	England and Wales	100	*
Asia Stone Co Ltd	China	50	18 Tak Fung Street, Room 1901A,, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Asian Carriers Inc.	Panama	58.33	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Attendflower Limited	England and Wales	100	*
Banbury Alton Limited	England and Wales	100	*
Beazer Limited	England and Wales	100	*
Beforeblend Limited	England and Wales	100	*
Berec Holdings B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Bitumix Granite Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai

HOUSERATE LIMITED

**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
AT 31 DECEMBER 2021**

Name	Country of incorporation	Group ownership %	Registered office
			Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Boom Victory Investments Ltd	British Virgin Islands	25	Vistra Corporate Service Centre, Wickhams Cay II, Tortola, VG 1110 Road Town, British Virgin Islands
British Agricultural Services Limited	England and Wales	100	*
British Ever Ready Limited	England and Wales	100	*
Bulldog Company Limited	Guernsey	100	P.O. Box 280, 22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Calga Sands Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Cement Australia (Coal) Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Darra) Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Exploration) Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Goliath) Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Queensland Transport) Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia (Queensland) Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia Holdings Pty Ltd	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia Packaged Products (Qld) Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia Packaged Products Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cement Australia Partnership	Australia	50	18, Station Avenue, 4076 Darra, Australia
Cement Australia Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cementco Investments Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Cemix Concrete (M) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
CGF Capital B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The

HOUSERATE LIMITED

**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
AT 31 DECEMBER 2021**

Name	Country of incorporation	Group ownership %	Registered office
			Netherlands
CGF Pty Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
CHB Group Limited	England and Wales	100	*
CHB P H R Limited	England and Wales	100	*
Christies Stone Quarries Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Conbloc Limited	England and Wales	100	*
Concrete Materials Laboratory Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Concrete Services Ltd	China	50	18 Tak Fung Street, Room 1901A,, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Consolidated Quarries Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Cowichan Corporation	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Creative Land Developers Limited	England and Wales	50	*
Delmorgal Limited	England and Wales	100	*
Desimpel Brick Limited	England and Wales	100	*
Diversified Function Sdn Bhd	Malaysia	50	33rd Floor, Menara YTL, 205 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia
E & S Retail Limited	England and Wales	100	*
E Sub Limited	England and Wales	100	*
Ensign Park Limited	England and Wales	50	*
Excel Quarries Pty Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Fruitbat Company	England and Wales	100	*
Fulber Limited	Guernsey	100	P.O. Box 280, 22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Galli Quarries Pty Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Geocycle Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Geocycle SBF Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia

HOUSERATE LIMITED

**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
AT 31 DECEMBER 2021**

Name	Country of incorporation	Group ownership %	Registered office
Gerak Harapan Sdn Bhd	Malaysia	70	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Guidelink	England and Wales	100	*
Gypsum Carrier Inc	Panama	58.33	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
Hanson (BB) Limited	England and Wales	100	*
Hanson (BBIN02) Limited	England and Wales	100	*
Hanson (CGF) (No.1) Limited	England and Wales	100	*
Hanson (CGF) (No2) Limited	England and Wales	100	*
Hanson (CGF) Finance Limited	England and Wales	100	*
Hanson (CGF) Holdings Limited	England and Wales	100	*
Hanson (ER - No 10) Limited	England and Wales	100	*
Hanson (ER - No 5) Limited	England and Wales	100	*
Hanson (ER-No 16) Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Hanson (ER-No 3) Limited	England and Wales	100	1 Grosvenor Place, SW1X 7JH London, United Kingdom
Hanson (F) Limited	England and Wales	100	*
Hanson (FH) Limited	England and Wales	100	*
Hanson (Israel) Ltd	Israel	99.98	Jabotinsky 5, 5252006 Ramat Gan, Israel
Hanson (LBC) Limited	England and Wales	100	*
Hanson (MR) Limited	England and Wales	100	*
Hanson (NAIL) Limited	England and Wales	100	*
Hanson (RBMC) Limited	England and Wales	100	*
Hanson (SH) Limited	England and Wales	100	*
Hanson Aggregates Limited	England and Wales	100	*
Hanson America Holdings (1) Limited	England and Wales	100	*
Hanson America Holdings (3) Limited	England and Wales	100	*
Hanson America Holdings (4) Limited	England and Wales	100	*
Hanson Australia (Holdings) Proprietary Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Hanson Australia Cement (2) Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Hanson Australia Cement Pty Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia

HOUSERATE LIMITED

**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
AT 31 DECEMBER 2021**

Name	Country of incorporation	Group ownership %	Registered office
Hanson Australia Investments Pty Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Hanson Australia Pty Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Hanson Batteries Limited	England and Wales	100	*
Hanson Brick Ltd	England and Wales	100	*
Hanson Building Materials Cartage Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Building Materials Malaysia Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Building Materials Manufacturing Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Building Materials Production Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Building Materials Transport Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Building Materials-KTPC Sdn Bhd (in liquidation)	Malaysia	100	Suite 6.01, 6th Floor, Plaza See Hoy Chan, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Hanson Building Materials-KTPC-PBPM Sdn Bhd (in liquidation)	Malaysia	100	Suite 6.01, 6th Floor, Plaza See Hoy Chan, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Hanson Building Materials-PBPM Sdn Bhd (in liquidation)	Malaysia	100	Suite 6.01, 6th Floor, Plaza See Hoy Chan, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Hanson Building Products Limited	Jersey	100	22 Grenville Street, JE4 8PX St. Helier, Jersey
Hanson Clay Products Limited	England and Wales	100	*
Hanson Concrete (M) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia

HOUSERATE LIMITED

APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2021

Name	Country of incorporation	Group ownership %	Registered office
Hanson Construction Materials Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Hanson Finance (2003) Limited	England and Wales	100	*
Hanson Finance Australia Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Hanson Financial Services Limited	England and Wales	100	*
Hanson FP Holdings B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
Hanson Funding (G) Limited	England and Wales	100	*
Hanson Hispania Hormigones SL	Spain	81.68	Carretera de Almeria km 8, 29720 Málaga, Spain
Hanson Hispania, S.A.U.	Spain	100	Calle Cardenal Marcelo Spínola, num. 42, 1a planta, 28016 Madrid, Spain
Hanson Holdings (2) Limited	England and Wales	100	*
Hanson Holdings (M) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Industrial (Engineering Holdings) Limited	England and Wales	100	*
Hanson Industrial Limited	England and Wales	100	*
Hanson International Holdings Limited	England and Wales	100	*
Hanson Investment Holdings Pte Ltd	Singapore	100	60 Anson Road, Mapletree Anson #06-01, 079914 Singapore, Singapore
Hanson Land Development Limited	England and Wales	100	*
Hanson Landfill Services Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Hanson Overseas Corporation Limited	England and Wales	100	*
Hanson Overseas Holdings Limited	England and Wales	100	*
Hanson Packed Products Limited	England and Wales	100	*
Hanson Peabody Limited	England and Wales	100	*
Hanson Pioneer España, S.L.U.	Spain	100	Calle Cardenal Marcelo Spínola, num. 42, 1a planta, 28016 Madrid, Spain
Hanson Pty Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Hanson Quarries Victoria Pty	Australia	100	35, Clarence Street, Level

HOUSERATE LIMITED

**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
AT 31 DECEMBER 2021**

Name	Country of incorporation	Group ownership %	Registered office
Limited			10, 2000 Sydney, Australia
Hanson Quarry Products (Batu Pahat) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (EA) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Holdings) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Israel) Ltd	Israel	99.98	Jabotinsky 5, 5252006 Ramat Gan, Israel
Hanson Quarry Products (Kuantan) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Kulai) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Land) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Masai) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Northern) Sdn Bhd (in liquidation)	Malaysia	100	Suite 6.01, 6th Floor, Plaza See Hoy Chan, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Pengerang) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Perak) Sdn Bhd (in liquidation)	Malaysia	100	Suite 6.01, 6th Floor, Plaza See Hoy Chan, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Rawang) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia

HOUSERATE LIMITED

**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
AT 31 DECEMBER 2021**

Name	Country of incorporation	Group ownership %	Registered office
Hanson Quarry Products (Segamat) Sdn Bhd	Malaysia	100	Lumpur, Malaysia 18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Tempoyak) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products (Terengganu) Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Quarry Products Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Hanson Retail Limited	England and Wales	100	*
Hanson Ship Management Ltd	Guernsey	100	P.O. Box 280, 22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Hanson Thermalite Limited	England and Wales	100	*
Hanson TIS Holdings Limited	England and Wales	100	*
Hanson TIS Limited	England and Wales	100	*
Hanson Trust Limited	England and Wales	100	*
Hanson Yam Limited Partnership	Israel	99.98	Jabotinsky 5, 5252006 Ramat Gan, Israel
Hartsholme Property Limited	England and Wales	100	*
HB Hotels Limited	England and Wales	100	*
HC Hanson Holding B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
HeidelbergCement BP Limited	England and Wales	100	*
HIPS (Trustees) Limited	England and Wales	100	*
HK Holdings (No.1) Limited	England and Wales	100	*
HK Holdings (No.2) Limited	England and Wales	100	*
Holms Sand & Gravel Company (1985) (The)	England and Wales	100	*
Homes (East Anglia) Limited	England and Wales	100	*
Hong Kong Concrete - Anderson Concrete JV	Hong Kong	25	26/F, 118 Connaught Road West, Hong Kong, Hong Kong
Housemotor Limited	England and Wales	100	*
Houseprice Limited	England and Wales	100	*
HPL Albany House Developments	England and Wales	50	*

HOUSERATE LIMITED

**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
AT 31 DECEMBER 2021**

Name	Country of incorporation	Group ownership %	Registered office
Limited			
HPL Estates Limited	England and Wales	100	*
HPL Investments Limited	England and Wales	100	*
HPL Properties Limited	England and Wales	100	*
HPL Property Limited	England and Wales	100	*
HPL West London Developments Limited	England and Wales	50	*
Hurst and Sandler Limited	England and Wales	100	*
Hymix Australia Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Imperial Foods Holdings Limited	England and Wales	100	*
Imperial Group Limited	England and Wales	100	*
Imperial Seafoods Limited	England and Wales	100	*
Industrial Del Fresno SA	Mexico	76	Callejon de San Antonio, 37700 San Miguel de Allende, Mexico
Irvine - Whitlock Limited	England and Wales	100	*
J. Riera, S.A.	Spain	76.70	Travesera de Gracia 15, ático, 08021 Barcelona, Spain
James Grant & Company (West) Limited	Scotland	100	4th Floor Saltire Court, 20 Castle Terrace, EH1 2EN Edinburgh, United Kingdom
K. Wah Construction Products (Shenzhen) Company Limited	China	25	He Ping Tong Fu Yu Industrial Park, Fuyong Town, China
K.M. Property Development Company Limited	England and Wales	100	*
K.Wah Materials (Huidong) Ltd	China	25	Shi Xia Pai Community, Niu Gu Dun Village, Ren Shan Town, Hui Zhou City, China
K.Wah Materials and Development (Huidong) Co Ltd	British Virgin Islands	25	Wickhams Cay II, Vistra Corporate Services Centre, VG 1110 Road Town, British Virgin Islands
Kidde Industries, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Kimbolton Coal Company Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
L.B. (Stewartby) Limited	England and Wales	100	*
Latent Developments Limited	British Virgin Islands	25	Wickhams Cay II, Vistra Corporate Services Centre, VG 1110 Road Town, British Virgin Islands

HOUSERATE LIMITED

APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2021

Name	Country of incorporation	Group ownership %	Registered office
Lindustries (D) Limited	England and Wales	100	1 Grosvenor Place, SW1X 7JH London, United Kingdom
Lindustries Limited	Scotland	100	4th Floor Saltire Court, 20 Castle Terrace, EH1 2EN Edinburgh, United Kingdom
Lytton Unincorporated Joint Venture	Australia	50	9, Sherwood Road, Toowong Tower, Level 11, 4066 Toowong, Australia
M E Sub Limited	England and Wales	100	*
M&H Quarries Partnership	Australia	50	601 Doncaster Road, 3108 Doncaster, Australia
Marnee Limited	England and Wales	100	*
Mediterranean Carriers, Inc.	Panama	58.33	50th Street, Plaza 2000 Building, 16th Floor, Panama City, Panama
Metromix Pty Limited	Australia	50	107 Phillip Street, 2150 Parramatta, Australia
Mixconcrete Holdings Limited	England and Wales	100	*
Mixconcrete Limited	England and Wales	100	*
Morebeat Limited	England and Wales	100	*
Motioneager Limited	England and Wales	100	*
Pacific Lime Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Padyear Limited	England and Wales	50	*
Paperbefore Limited	England and Wales	100	*
Penrith Lakes Development Corporation Limited	Australia	20	1951, Castlereagh Road, 2750a Castlereagh, Australia
Picon Overseas Limited	Guernsey	100	P.O. Box 280, 22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Pimco 2945 Limited	England and Wales	100	*
Pinden Plant & Processing Co. Limited (The)	England and Wales	100	*
Pioneer Aggregates (UK) Limited	England and Wales	100	*
Pioneer Asphalts (U.K.) Limited	England and Wales	100	*
Pioneer Beton Muva Umachzavot Ltd	Israel	99.98	Jabotinsky 5, 5252006 Ramat Gan, Israel
Pioneer Concrete (Tasmania) Proprietary Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Pioneer Concrete (U.K.) Limited	England and Wales	100	*
Pioneer Concrete Holdings Limited	England and Wales	100	*
Pioneer Concrete Services	Malaysia	100	312, 3rd Floor, Block C,

HOUSERATE LIMITED

**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
AT 31 DECEMBER 2021**

Name	Country of incorporation	Group ownership %	Registered office
(Malaysia) S/B (in liquidation)			Kelana Square, 17, Jalan SS7/26, 47301 Petaling Jaya, Malaysia
Pioneer International Holdings Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Pioneer International Overseas Corporation	British Virgin Islands	100	Craigmuir Chambers, P O Box 71, Tortola, Road Town, British Virgin Islands
Pioneer Investments UK Limited	England and Wales	100	*
Pioneer North Queensland Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Pioneer Overseas Investments Limited	Guernsey	100	P.O. Box 280, 22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Pioneer Quarries (Hong Kong) Limited	China	50	18 Tak Fung Street, Room 1901A,, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
Plentong Granite Industries Sdn Bhd (in liquidation)	Malaysia	70	Suite 6.01, 6th Floor, Plaza See Hoy Chan, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Pornphen Prathan Company Limited (in liquidation)	Thailand	56.85	1769 Ramkhamhang Road, 3rd Floor Rit Ratana Building, 10240 Bangkok, Thailand
Port Kembla Milling Pty Limited	Australia	31.25	Springhill Road, 2505 Port Kembla, Australia
Port Kembla Milling Unincorporated JV	Australia	42.5	Springhill Road, 2505 Port Kembla, Australia
Pozzolanic Enterprises Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Pozzolanic Holdings Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
Pozzolanic Industries Pty Limited	Australia	25	18, Station Avenue, 4076 Darra, Australia
PUSH NA Holdings, Inc.	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
Rajang Perkasa Sdn Bhd	Malaysia	60	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Realistic Sensation Sdn Bhd	Malaysia	69.98	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia

HOUSERATE LIMITED

**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
AT 31 DECEMBER 2021**

Name	Country of incorporation	Group ownership %	Registered office
Redshow Limited	England and Wales	100	Lumpur, Malaysia *
Rimarcac Corporation	Panama	100	PH ARIFA, 9th and 10th Floors, West Boulevard, Santa Maria Business District, Panama City, Panama
S Sub Limited	England and Wales	100	*
Sabine Limited	Guernsey	100	P.O. Box 280, 22 Havilland Street, GY1 2QB, St. Peter Port, Guernsey
Sailtown Limited	England and Wales	100	*
Saint Hubert Investments S.à r.l.	Luxembourg	100	5, rue des Primeurs, 2361 Strassen, Luxembourg
Sanggal Suria Sdn Bhd	Malaysia	45	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
Second City Properties Limited	England and Wales	100	*
Shapedirect Limited	England and Wales	100	*
Shek O Quarry Limited	China	50	18 Tak Fung Street, Room 1901A,, 19/F., One Harbourfront, Hunghom, Hong Kong S.A.R., China
SJP 1 Limited	England and Wales	100	*
Slotcount Limited	England and Wales	100	*
Sofinaz Holdings Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia
South Coast Basalt Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
SQ Corporation Limited	England and Wales	100	*
SQ Finance No 2 Limited	England and Wales	100	*
St Edouard S.à r.l.	Luxembourg	100	5, rue des Primeurs, 2361 Strassen, Luxembourg
ST NICOLAS S.à r.l.	Luxembourg	100	5, rue des Primeurs, 2361 Strassen, Luxembourg
Stewartby Housing Association Limited	England and Wales	100	*
Tadir Readymix Concrete (1965) Ltd	Israel	100	Jabotinsky 5, 5252006 Ramat Gan, Israel
Tanah Merah Quarry Sdn Bhd	Malaysia	100	18-2, Jalan 2/114, Kuchai Business Centre, Off Jalan Klang Lama, 58200 Kuala Lumpur, Malaysia

HOUSERATE LIMITED

**APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS
AT 31 DECEMBER 2021**

Name	Country of incorporation	Group ownership %	Registered office
			Lumpur, Malaysia
Technically Designed Concrete Partnership	Australia	50	33, Miguel Road, 6163 Bibra Lake, Australia
The Cornwall Coal Company Pty Ltd	Australia	25	18, Station Avenue, 4076 Darra, Australia
Tillotson Commercial Motors Limited	England and Wales	100	*
Tillotson Commercial Vehicles Limited	England and Wales	100	*
Tilmanstone Brick Limited	England and Wales	100	*
Timesound	England and Wales	100	*
TLQ Limited	Scotland	100	4th Floor Saltire Court, 20 Castle Terrace, EH1 2EN Edinburgh, United Kingdom
TMC Pioneer Aggregates Limited	England and Wales	100	*
Total Limited	USA	100	251 Little Falls Drive, 19808 Wilmington, USA
U.D.S. Holdings B.V.	The Netherlands	100	Pettelaarpark 30, 5216 PD, 's-Hertogenbosch, The Netherlands
UDS (No 3) Limited	England and Wales	100	*
UDS Corporation Limited	England and Wales	100	*
UDS Finance Limited	England and Wales	100	*
UDS Group Limited	England and Wales	100	*
UDS Holdings (1) Limited	England and Wales	100	*
UGI Group Limited	England and Wales	100	*
United Gas Industries Limited	England and Wales	100	*
UTE Balasto Castellbisbal Vilaseca 2017-2018	Spain	25.56	Partida Mansó Romiguera s/n, 43460 Alcover, Spain
Valscot Pty Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Visionfocus Limited	England and Wales	100	*
Waterfall Quarries Pty Limited	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Welbecson Group Limited	England and Wales	100	*
West Coast Premix Pty Ltd	Australia	100	35, Clarence Street, Level 10, 2000 Sydney, Australia
Western Suburbs Concrete Partnership	Australia	50	75 George Street, 2150 Parramatta, Australia
Winning Harvest Limited	China	35	18 Tak Fung Street, Room 1901A,, 19/F., One Harbourfront, Hungghom, Hong Kong S.A.R., China
Zhuhai City Asia Stone Trading Co Ltd.	China	50	No 88 Port Road, No. 1810A&B, Block 2,

HOUSERATE LIMITED

APPENDIX I – LISTING OF INDIRECT SUBSIDIARIES AND INVESTMENTS AT 31 DECEMBER 2021

Name	Country of incorporation	Group ownership %	Registered office
Zhuhai Guishan Reclamation Project Co. Ltd.	China	50	Hengqin New District, Hengqin, China Gui Shan Tower, Wan Shan District, Zhuhai City, China
Zhuhai Hengqin Alliance Trading Co. Ltd	China	50	No 88 Port Road, No. 1810A&B, Block 2, Hengqin New District, Hengqin, China

* The registered office of these investments is Hanson House, 14 Castle Hill, Maidenhead, SL6 4JJ.

The following Malaysian companies all went into members voluntary liquidation on 7 January 2022: Hanson Quarry Products (EA) Sdn Bhd, Hanson Quarry Products (Kuantan) Sdn Bhd, Hanson Quarry Products (Kulai) Sdn Bhd, Hanson Quarry Products (Pengerang) Sdn Bhd and Hanson Quarry Products (Rawang) Sdn Bhd.

Technically Designed Concrete Partnership was dissolved on 15 February 2022.

Consolidated Quarries Pty Ltd was deregistered on 24 February 2022.

Hanson Investment Holdings Pte Ltd was struck off on 7 April 2022.