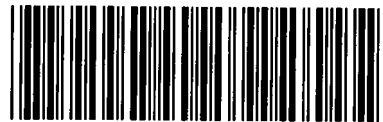


Registered number: 02904942

SQ CORPORATION LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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SQ CORPORATION LIMITED

COMPANY INFORMATION

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

Company secretary W F Rogers

Registered number 02904942

Registered office Hanson House
14 Castle Hill
Maidenhead
SL6 4JJ

SQ CORPORATION LIMITED

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SQ CORPORATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

Principal activity

The Company is a dormant company. It did not have any transactions which affected the Statement of Comprehensive Income during the current or prior year and, therefore, the financial statements comprise the Balance Sheet, the Statement of Changes in Equity and related notes only.

Results and dividends

The result for the year, after taxation, amounted to £nil (2019 - £nil).

During the previous year the Company reduced its share capital from £374,382 to £2 and its share premium from £2,425,997,574 to £nil.

Interim dividends of £nil (2019 - £2,426,371,954) were paid during the year. The Directors do not recommend payment of a final dividend (2019 - £nil).

Future developments

The Directors anticipate that the Company will continue as a dormant company for the foreseeable future.

The impact of COVID-19 on UK businesses is changing on a daily basis and the measures being adopted by the UK Government could have a significant adverse impact for the foreseeable future. The Company is monitoring the impact of this on a frequent basis.

Going Concern

The Company has limited activity and has limited cash flows outside of the HeidelbergCement AG ("HCAG") group. The recoverability of its assets is dependent on the financial position of the HCAG group. The Directors believe the carrying value of assets are expected to be fully realised.

The impact of COVID-19 on global economic development is currently unpredictable, however HCAG has adopted COPE ('Covid-19 Contingency Plan Execution'), which is focussed on cost savings and has significant liquidity headroom as a result of actions already taken during its refinancing strategy. The Directors, having assessed the responses of the management of HCAG to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the HCAG group to continue as a going concern.

On the basis of their assessment of the Company's financial position and relevant enquiries, the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors

The Directors who served during the year were:

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

SQ CORPORATION LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Post balance sheet events

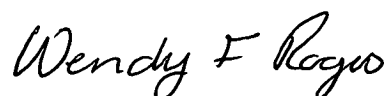
The developments surrounding COVID-19 represent a non-adjusting post balance sheet event and are not reflected in the carrying value of the debtors shown in the financial statements. If the pandemic continues for a long period of time, there may be changes in the carrying values. These would be reflected in the financial statements for the year ended 31 December 2021.

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 23 February 2021 and signed on its behalf.



W F Rogers
Secretary

SQ CORPORATION LIMITED
REGISTERED NUMBER:02904942

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	4	2	2
		<u>2</u>	<u>2</u>
Net assets			
		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	5	2	2
Share premium account	6	-	-
		<u>2</u>	<u>2</u>
Shareholders' funds			
		<u>2</u>	<u>2</u>

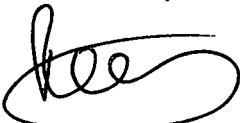
For the year ended 31 December 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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 23 February 2021.



R C Dowley
Director

The notes on pages 5 to 7 form part of these financial statements.

SQ CORPORATION LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	374,382	2,425,997,574	-	2,426,371,956
Capital reduced during the year	(374,380)	(2,425,997,574)	-	(2,426,371,954)
Transfer to profit and loss	-	-	2,426,371,954	2,426,371,954
Dividends paid	-	-	(2,426,371,954)	(2,426,371,954)
Total transactions with owners	(374,380)	(2,425,997,574)	-	(2,426,371,954)
At 1 January 2020	2	-	-	2
At 31 December 2020	2	-	-	2

The notes on pages 5 to 7 form part of these financial statements.

SQ CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

SQ Corporation 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.

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's financial statements are presented in Sterling, which is also the Company's functional currency, and all values are rounded to the nearest pound (£).

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.

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 accounts have been prepared on a going concern basis as the Company is in a position to meet its obligations as they fall due. The Company has limited activity and has limited cash flows outside of the HeidelbergCement AG ("HCAG") group. The recoverability of its assets is dependent on the financial position of the HCAG group. The Directors believe the carrying value of assets are expected to be fully realised.

The impact of COVID-19 on global economic development is currently unpredictable, however HCAG has adopted COPE ('Covid-19 Contingency Plan Execution'), which is focused on cost savings and has significant liquidity headroom as a result of actions already taken during its refinancing strategy. The Directors, having assessed the responses of the management of HCAG to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the HCAG group to continue as a going concern.

On the basis of their assessment of the Company's financial position and relevant enquiries, the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

SQ CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.4 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

Recoverability of amounts owed by group undertakings

The Company reviews the recoverability of amounts owed by group undertakings by reviewing the net assets of the counterparty. If the counterparty has net liabilities a provision is made by management for the amount considered irrecoverable.

4. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	2	2

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

5. Share capital

	2020 £	2019 £
2 (2019 - 2) 'A' ordinary shares of £1 each	2	2

During the prior year the Company reduced its share capital from £374,382 to £2 by the cancellation of 2,424 'A' ordinary shares of £1 each and 371,956 'B' ordinary shares of £1 each.

SQ CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Reserves

Share premium account

During the prior year the share premium account of £2,425,997,574 was cancelled as part of the reduction of share capital.

7. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Sinclair General Corporation, a company registered in Panama. 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.

8. Post balance sheet events

The developments surrounding COVID-19 represent a non-adjusting post balance sheet event and are not reflected in the carrying value of the debtors shown in the financial statements. If the pandemic continues for a long period of time, there may be changes in the carrying values. These would be reflected in the financial statements for the year ended 31 December 2021.