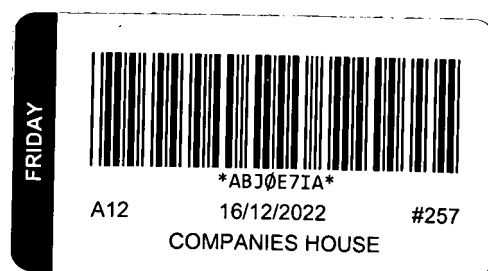


REGISTERED NUMBER: 03637584 (England and Wales)

Directors' Report and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
Laing Limited



**Contents of the Directors' Report and unaudited Financial Statements
for the Year Ended 31 March 2022**

	Page
Company Information	1
Directors' Report	2
Income Statement	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9

Laing Limited

**Company Information
for the Year Ended 31 March 2022**

DIRECTORS:

R C Baker
J F Edmondson

SECRETARY:

R E Turner

REGISTERED OFFICE:

Bridge Place
Anchor Boulevard
Admirals Park, Crossways
Dartford
Kent
DA2 6SN

REGISTERED NUMBER:

03637584 (England and Wales)

**Directors' Report
for the Year Ended 31 March 2022**

The Directors present their Directors' Report together with the unaudited Financial Statements of Laing Limited (the "Company") for the year ended 31 March 2022.

PRINCIPAL ACTIVITIES

The principal activities of the Company in the year under review were those of building and civil engineering.

BUSINESS REVIEW

The Company is a wholly owned subsidiary of John Laing Construction Limited and a member of the Laing O'Rourke Corporation Limited Group (the "Group") that is domiciled in England and Wales. The results for the financial year are set out in the Income Statement on page 5.

Revenue for the year was £nil (FY21: £nil). The loss before taxation for the year was £4,247,000, (FY21: result of £nil), and the loss for the financial year was £4,247,000 (FY21: £nil). Total shareholders' funds of the Company at 31 March 2022 were £1,437,000 (FY21: £38,770,000). A corporate restructure of the Laing O'Rourke UK entities was substantially complete during the year. The Company reduced its share capital by 49,999,999 £1 ordinary shares to 1, sold one of its subsidiary undertakings, John Laing International Limited, for its book value and waived an intercompany balance with another Group entity, Laing O'Rourke Services Limited of £33,086,338. As both parties are under common control this is treated as a distribution to shareholder in the Statement of Changes in Equity. Following the reduction in the net assets of its remaining subsidiary undertaking, Laing Engineering Limited, the Company incurred a provision for diminution of £4,247,000 in the year. The Company has not entered into new contracts for several years. The Directors do not expect the Company to engage in new work in the foreseeable future.

The Directors of Laing O'Rourke Corporation Limited manage financial risks for the Group as a whole, rather than as individual entities. For this reason, the Company's Directors believe that analysis of the Company's risks should be viewed in the context of the Group. The principal risks and uncertainties of Laing O'Rourke Corporation Limited, which includes the Company, are discussed in the Group's Annual Report and Consolidated Financial Statements (which are available publicly at www.laingorourke.com); however these do not form part of this report.

The Directors of Laing O'Rourke Corporation Limited manage the Group's operations on a divisional basis. For this reason, the Company's Directors believe that analysis using key performance indicators should be viewed in the context of the Group. The development, performance and position of the Europe Hub of Laing O'Rourke Corporation Limited, which includes the Company, are discussed in the Group's Annual Report and Consolidated Financial Statements which are available publicly; however these do not form part of this report.

The Company has taken exemption from preparing a Strategic Report in accordance with s.414B of the Companies Act 2006.

BREAK-UP BASIS

The financial statements have been prepared on a non-going concern basis as the Directors intend to pursue a voluntary strike off due to there being no further future trading opportunities. The date of the intended voluntary strike off has not yet been determined. The basis of preparation includes, where appropriate, writing down assets to their net recoverable amount and liabilities to their settlement amount based on conditions existing at 31 March 2022. In this regard, no adjustments were made as a result of the basis of preparation. All assets and liabilities are classed as current. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such were committed at the reporting date.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

**Directors' Report - continued
for the Year Ended 31 March 2022**

DIRECTORS

The Directors shown below have held office from 1 April 2021 to the date of this report.

R C Baker
J F Edmondson

DIVIDENDS

A corporate restructure of the Laing O'Rourke UK entities was substantially complete during the year. The Company waived a balance of £33,086,000 due from Laing O'Rourke Services Limited. As all entities concerned are ultimately under common control the waiver is treated as a distribution to shareholder (FY21: £nil).

DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and officers' liability insurance in respect of itself and its Directors.

EMPLOYMENT POLICY

All UK staff are employed by another company within the Group, Laing O'Rourke Services Limited. The Group continues to provide employees with relevant information and to seek their views on matters of common concern through their representatives and through line managers. Priority is given to ensuring that employees are aware of significant matters affecting the Group's trading position and of any significant organisational changes. The Group treats each application for employment, training and promotion on merit. Full and fair consideration is given to both disabled and able-bodied applicants and employees. If existing employees become disabled, every effort is made to find them appropriate work and training is provided if necessary.

HEALTH, SAFETY AND WELFARE

The Group is committed to ensuring the health, safety and welfare of all employees at work. All reasonable measures have been taken to achieve this policy. Arrangements have been made to protect other persons against risk to health and safety arising from the activities of the Group's employees when at work.

**Directors' Report - continued
for the Year Ended 31 March 2022**

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' Report and Unaudited 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", and applicable law).

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 the financial statements, the Directors are required to:

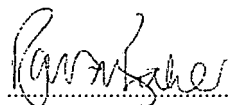
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD :



.....
R C Baker - Director

13 December 2022

**Income Statement
for the Year Ended 31 March 2022**

	Note	2022 £'000	2021 £'000
REVENUE		-	-
Administrative expense		<u>(4,247)</u>	<u>-</u>
OPERATING (LOSS)/RESULT and (LOSS)/RESULT BEFORE TAXATION	4	(4,247)	-
Tax on (loss)/result	5	<u>-</u>	<u>-</u>
(LOSS)/RESULT FOR THE FINANCIAL YEAR		<u><u>(4,247)</u></u>	<u><u>-</u></u>

Laing Limited (Registered number: 03637584)

**Statement of Comprehensive Income
for the Year Ended 31 March 2022**

	2022 £'000	2021 £'000
(LOSS)/RESULT FOR THE YEAR	(4,247)	-
Other comprehensive income	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	<u>(4,247)</u>	<u>-</u>

The notes on pages 9 to 15 form part of these financial statements

Statement of Financial Position
As at 31 March 2022

	Note	2022 £'000	2021 £'000
FIXED ASSETS			
Property, plant and equipment	6	1,415	1,437
Investments	7	-	4,247
		<u>1,415</u>	<u>5,684</u>
CURRENT ASSETS			
Trade and other receivables	8	22	33,147
CREDITORS			
Amounts falling due within one year	9	-	(61)
NET CURRENT ASSETS		<u>22</u>	<u>33,086</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,437</u>	<u>38,770</u>
CAPITAL AND RESERVES			
Called up share capital	10	-	50,000
Retained earnings / (accumulated losses)		<u>1,437</u>	<u>(11,230)</u>
TOTAL SHAREHOLDERS' FUNDS		<u>1,437</u>	<u>38,770</u>

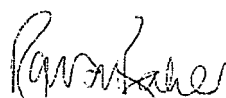
For the year ending 31 March 2022 the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities

- The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements on pages 5 to 15 were authorised for issue by the Board of Directors on 13 December 2022 and were signed on its behalf by:



R C Baker - Director

Statement of Changes in Equity
for the Year Ended 31 March 2022

	Called up share capital £'000	Retained earnings / (accumulated losses) £'000	Total shareholders' funds £'000
Balance at 1 April 2020	50,000	(11,230)	38,770
Changes in equity			
Profit for the financial year and total comprehensive income	-	-	-
Balance at 31 March 2021	<u>50,000</u>	<u>(11,230)</u>	<u>38,770</u>
Changes in equity			
Loss for the financial year and total comprehensive expense	-	(4,247)	(4,247)
Share capital reduction	(50,000)	50,000	-
Distribution to shareholder	-	(33,086)	(33,086)
Balance at 31 March 2022	<u>-</u>	<u>1,437</u>	<u>1,437</u>

A corporate restructure of the Laing O'Rourke UK entities was substantially complete during the year. As part on the exercise on 11 March 2022, £49,999,999 of the share capital was cancelled and credited to the retained earnings of the Company. The Company then waived a balance of £33,086,000 due from Laing O'Rourke Services Limited. As both entities concerned are under common control the waiver is treated as a distribution to shareholder.

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

Laing Limited is a private company, limited by shares, incorporated and domiciled in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements of Laing Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted international accounting standards), but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions. On 31 December 2020, EU-adopted IFRS was brought into UK law and became UK-adopted international accounting standards, with future changes to IFRS being subject to endorsement by the UK Endorsement Board. In preparing these financial statements in accordance with FRS 101, the Company Financial Statements transitioned to UK-adopted international accounting standards (as described above) on 1 April 2021. There is no impact on recognition, measurement or disclosure in the period reported as a result of this change.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- 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 and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 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 paragraphs 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.

Consolidation

The Company is a wholly owned subsidiary of John Laing Construction Limited and of its ultimate parent Laing O'Rourke Corporation Limited. The results of the Company and its subsidiary undertakings were incorporated into the consolidated financial statements of Laing O'Rourke Corporation Limited, which are publicly available; and the Company has therefore taken advantage of the exemption to prepare consolidated financial statements under section 401 of the Companies Act 2006. Laing O'Rourke Corporation Limited's registered address is Level 4, International Finance Centre 1, St Helier, Jersey, JE2 3BX.

Significant accounting policies

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

The financial statements are presented in Sterling (£) which is the functional currency for the Company.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. **ACCOUNTING POLICIES - continued**

Break-up basis

The financial statements have been prepared on a non-going concern basis as the Directors intend to pursue a voluntary strike off due to there being no further future trading opportunities. The date of the intended voluntary strike off has not yet been determined. The basis of preparation includes, where appropriate, writing down assets to their net recoverable amount and liabilities to their settlement amount based on conditions existing at 31 March 2022. In this regard, no adjustments were made as a result of the basis of preparation. All assets and liabilities are classed as current. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such were committed at the reporting date.

Tax and deferred tax

Tax expense represents the sum of the tax currently payable and deferred tax. The current tax expense is based on the taxable profits for the year, after any adjustments in respect of prior years. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it also excludes items that are neither taxable nor deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the statement of financial position date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date.

A deferred tax asset is considered recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is measured on an undiscounted basis.

Property, Plant and Equipment

Property, plant and equipment are reported at historical cost less accumulated depreciation and any recognised impairment loss. Land is not depreciated. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items. Cost comprises purchase price and directly attributable costs. Depreciation is calculated on the straight-line method to write down the costs of the assets to their residual values over their estimated useful lives as follows:

Freehold property - 50 years

Gains and losses on disposal are recognised within cost of sales, administrative expenses or profit on disposal of property in the income statement based on the nature of the assets disposed of.

Investments

Investments are stated at cost less provision for a permanent diminution in value. Income from investments is included in the Income Statement when the right to receive payment is established.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

Trade and other receivables

Trade receivables are initially recorded at fair value and subsequently measured at amortised cost as reduced by allowance for expected credit losses and appropriate allowances for estimated irrecoverable amounts. Subsequent recoveries of amounts previously written off are credited to the income statement line in which the provision was originally recognised.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Creditors are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting period.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Other judgements and estimation uncertainty

The preparation of financial statements under FRS 101 requires management to make estimates and assumptions that affect amounts recognised for assets and liabilities at the statement of financial position date and the amounts of revenue and expenses incurred during the reported period. Actual outcomes may therefore differ from these estimates and assumptions. The estimates and assumptions that have the most significant impact on the carrying value of assets and liabilities of the Company within the next financial year are detailed as below:

a) Tax (judgement)

The Company is subject to tax in a number of jurisdictions and judgement is required in determining the provision for income taxes including the recognition of deferred tax assets. The Company provides for future liabilities in respect of uncertain tax positions where it is probable that additional tax may become payable in future periods and such provisions are based upon management's assessment of exposures. Assets are only recognised where it is probable that additional tax will become payable in future periods and when the asset can be utilised.

b) Covid-19 and Brexit (judgement and estimate)

In light of Covid-19 and Brexit, management has considered other areas of judgement and estimation, including expected credit loss provisioning and impacts on costs to progress or complete construction contracts. Management has concluded that any updates to the estimates associated with these areas of the financial statements are not expected to result in material change.

c) Climate Change (judgement and estimate)

In preparing the consolidated financial statements management has considered the impact of climate change. Potential impacts of climate change, which include increased intensity and frequency of weather events and stricter environmental legislation, have been considered by management, together with the group's stated target of becoming operational net zero by 2030 and developing plans to achieve net zero scope 3 emissions by 2050 to the extent these can be forecast at present. These considerations did not have a material impact on the financial reporting judgements and estimates and climate change is not expected to have a significant impact on the Group's going concern assessment to March 2024.

Specific areas considered by management included:

- The appropriateness of the estimated useful economic lives of the Company's property, plant and equipment where no significant changes are currently needed (note 6); and

The Group continues to invest in new technologies and product development including a project to decarbonise manufactured concrete components used in construction. The costs of these projects are currently being expensed as incurred.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. **EMPLOYEES AND DIRECTORS**

The Company has no employees (FY21: none). All of the Directors and staff working on the Company's contracts are employed by another subsidiary undertaking of Laing O'Rourke Corporation Limited, Laing O'Rourke Services Limited. Costs for staff are incurred on the basis of time spent on the Company's contracts and these costs are included in cost of sales or administrative expenses as appropriate. As Directors hold Directorships for other Group companies it is not possible to make a reasonable apportionment of the emoluments, therefore no key management personnel compensation has been disclosed. The Laing O'Rourke Services Limited financial statements disclose this, and are available from Companies House.

4. **(LOSS)/RESULT BEFORE TAX**

(Loss)/result before tax is stated after charging:

	2022 £'000	2021 £'000
Provision for diminution in value of investments	4,247	-
Depreciation of tangible assets - owned assets	<u>22</u>	<u>22</u>

The audit fee and other administrative expenses of the Company were borne by another Group company, Laing O'Rourke Services Limited.

5. **TAX ON (LOSS)/RESULT**

	2022 £'000	2021 £'000
Current tax		
UK corporation tax	<u>-</u>	<u>-</u>
Total tax result on result	<u>-</u>	<u>-</u>

The tax credit assessed for the year is lower than (FY21: same as) the standard rate of corporation tax in the UK of 19% (FY21: 19%). The differences are explained below:

	2022 £'000	2021 £'000
(Loss)/result before tax	<u>(4,247)</u>	<u>-</u>
(Loss)/result before tax multiplied by standard rate of corporation tax in the UK of 19% (FY21: 19%)	(807)	-
Effects of:		
- effect of group relief	(4)	(4)
- provision in diminution expenditure not tax deductible	807	-
- expenditure not tax deductible	<u>4</u>	<u>4</u>
Total tax result	<u>-</u>	<u>-</u>

Group companies will between them no longer charge for the surrender of tax losses unless specifically agreed between the surrendering and claimant companies.

On 3 March 2021, in the spring budget, the UK Government announced that from 1 April 2023 the corporation tax rate would rise from 19% to 25%. This new law was substantively enacted on 24 May 2021 and therefore UK deferred tax assets and liabilities that are expected to reverse after 1 April 2023 have been recalculated at 25% as at 31 March 2022, resulting in neither a credit or a charge in FY22.

During 2021, the OECD published a framework for the introduction of a global minimum effective tax rate of 15%, applicable to large multinational groups. On 20 July 2022, HM Treasury released draft legislation to implement these 'Pillar 2' rules which will first apply to the Group's accounting period beginning 1 April 2024. The Group is reviewing these draft rules to understand any potential impacts.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

6. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings
	£'000
COST	
At 1 April 2021 and 31 March 2022	<u>1,851</u>
ACCUMULATED DEPRECIATION	
At 1 April 2021	414
Charge for the year	<u>22</u>
At 31 March 2022	<u>436</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,415</u>
At 31 March 2021	<u>1,437</u>

Depreciation has not been provided on land with a book value of £1.2 million (FY21: £1.2 million). The fixed assets are in use by another group company, Laing O'Rourke Services Limited for offices and storage. The associated depreciation expense is reimbursed by way of a management charge credit.

7. INVESTMENTS

	Subsidiary undertakings shares £'000
Cost	
At 1 April 2021	16,382
Disposals	<u>(11,016)</u>
At 31 March 2022	<u>5,366</u>
Impairment	
At 1 April 2021	12,135
Reversal of impairment on disposal	(11,016)
Impairment for the year	<u>4,247</u>
At 31 March 2022	<u>5,366</u>
Net Book Value	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>4,247</u>

John Laing International Limited was disposed of to another Group entity, Laing O'Rourke Holdings Limited for its book value on 31 March 2022 as part of the UK restructure programme.

Holdings

The Company holds an interest either directly or indirectly through other Group companies in the following company (100% interest in ordinary voting shares unless otherwise stipulated):

Country of incorporation or registration: England and Wales

Registered address: Bridge Place, Anchor Boulevard, Admirals Park, Dartford, Kent DA2 6SN

Subsidiary undertaking

Laing Engineering Limited

Principal activity

Non-trading

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. **INVESTMENTS (continued)**

Disposals

A corporate restructure of the Laing O'Rourke UK entities was substantially complete during the year, which included the disposal of John Laing International Limited on 31 March 2022 to Laing O'Rourke Holdings Limited. John Laing International Limited's investments were John Laing (Malaysia) Sdn Bhd, Laing International Nigeria Ltd and Laing Abu Dhabi LLC. These are no longer shown as the Company no longer holds a direct or indirect investment in them.

8. **TRADE AND OTHER RECEIVABLES**

	2022	2021
	£'000	£'000
Amounts owed by group undertakings	<u>22</u>	<u>33,147</u>

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Management has assessed the balances for expected credit losses and does not expect for there to be any nominal exposure.

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£'000	£'000
Amounts owed to group undertakings	<u>-</u>	<u>61</u>

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

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

			2022	2021
Number:	Class:	Nominal value:	£'000	£'000
1 (FY21: 50,000,000)	Ordinary	£1	<u>0</u>	<u>50,000</u>

A special resolution was passed on 11 March 2022 to cancel and extinguish 49,999,999 fully paid ordinary shares of £1 each, crediting this to the retained earnings of the Company.

11. ULTIMATE PARENT COMPANY

The immediate parent undertaking of Laing Limited is John Laing Construction Limited, a company registered in England and Wales.

The ultimate parent company of Laing Limited is Laing O'Rourke Corporation Limited, a company registered in Jersey. R G O'Rourke KBE is the ultimate controlling party by virtue of his majority shareholding.

Laing O'Rourke Corporation Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2022. The Laing O'Rourke Corporation Limited Group's Annual Report and Consolidated Financial Statements are available for viewing at www.laingorourke.com.

Laing O'Rourke Plc is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Laing O'Rourke Plc are available from the Registrar of Companies in England and Wales.

12. EVENTS AFTER THE REPORTING PERIOD

On 5 August 2022, subsequent to the year end, the Laing O'Rourke Corporation Group secured a six month extension of the £35.0m revolving credit facility which extends the expiry date to 3 April 2024. A £13.0m property loan was also extended to 3 April 2024 for Sycamore Properties Limited.