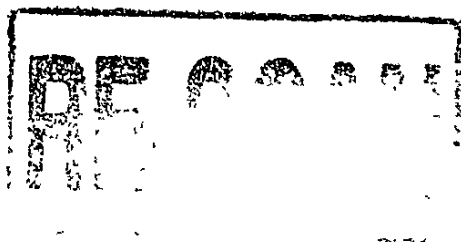


REGISTERED NUMBER: 04365002 (England and Wales)

**Report of the Directors and  
Audited Financial Statements for the Year Ended 31 March 2011  
for  
Portfolio Solutions (Northern Ireland)  
Limited**

15/12/11 071



SATURDAY



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COMPANIES HOUSE

**Portfolio Solutions (Northern Ireland)  
Limited (Registered number: 04365002)**

**Contents of the Financial Statements  
for the Year Ended 31 March 2011**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>5</b>
<b>Profit and Loss Account</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9</b>

**Portfolio Solutions (Northern Ireland)  
Limited**

**Company Information  
for the Year Ended 31 March 2011**

---

**DIRECTORS:**

B A Dempsey  
D J Hunter  
M Reed

**SECRETARY:**

T A Styant

**REGISTERED OFFICE:**

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

**REGISTERED NUMBER:**

04365002 (England and Wales)

**AUDITORS:**

PricewaterhouseCoopers LLP  
Chartered Accountants and  
Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

**Portfolio Solutions (Northern Ireland)  
Limited (Registered number: 04365002)**

**Report of the Directors  
for the Year Ended 31 March 2011**

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The directors present their annual report together with the audited financial statements of Portfolio Solutions (Northern Ireland) Limited ("Company") for the year ended 31 March 2011

**PRINCIPAL ACTIVITY**

The principal activity of the Company in the year under review was the provision of services to a joint venture of the Laing O'Rourke Corporation Limited Group ("Group") and investment in property developments

**REVIEW OF BUSINESS**

The Company is a wholly owned subsidiary of Laing O'Rourke Holdings Limited and a member of the Group. The directors are satisfied with the financial result for the year and expect the business to continue to trade profitably.

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 include those of the Company, are discussed in the Group's annual review which does 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 include those of the Company, are discussed in the Group's annual review which does not form part of this report.

**RESULTS**

The results for the year are set out on page 7.

Turnover for the year was £2.6 million (2010: £2.9 million). The profit on ordinary activities before taxation for the year was £2.6 million (2010: £2.9 million), and the profit for the year after taxation was £1.9 million (2010: £2.1 million). Total capital and reserves of the Company at 31 March 2011 were £11.9 million (2010: £10.0 million).

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2011 (2010: £nil).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report.

B A Dempsey  
D J Hunter  
M Reed

Other changes in directors holding office are as follows:

P V Ryan - resigned 30 June 2010

A Jackson ceased to be a director after 31 March 2011 but prior to the date of this report.

**Portfolio Solutions (Northern Ireland)  
Limited (Registered number: 04365002)**

**Report of the Directors  
for the Year Ended 31 March 2011**

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**DIRECTORS - continued**

**COMPANY SECRETARY**

C W McKenzie - resigned 28 May 2010

T A Styant - appointed 28 May 2010

**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.

**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.

**EMPLOYMENT POLICY**

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 Company'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.

**PAYMENT OF CREDITORS**

While the Company does not follow a formal code of practice, its policy for the year ended 31 March 2012 for all suppliers is to agree terms of payment for each business transaction, to ensure that the supplier is aware of those terms, and to abide by the agreed terms of payment.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Portfolio Solutions (Northern Ireland)  
Limited (Registered number: 04365002)**

**Report of the Directors  
for the Year Ended 31 March 2011**

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

**AUDITORS**

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting

**ON BEHALF OF THE BOARD:**



T A Styant - Secretary

Date 31 August 2011

**Report of the Independent Auditors to the Shareholders of  
Portfolio Solutions (Northern Ireland)  
Limited**

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We have audited the financial statements of Portfolio Solutions (Northern Ireland) Limited for the year ended 31 March 2011 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. As explained more fully in the Directors' Responsibilities Statement set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

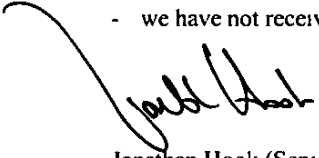
**Report of the Independent Auditors to the Shareholders of  
Portfolio Solutions (Northern Ireland)  
Limited**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

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



Jonathan Hook (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and  
Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

Date

31/8/11



**Portfolio Solutions (Northern Ireland)  
Limited (Registered number: 04365002)**

**Profit and Loss Account  
for the Year Ended 31 March 2011**

	Notes	2011 £'000	2010 £'000
<b>TURNOVER</b>		2,644	2,893
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	2,644	2,893
Tax on profit on ordinary activities	4	(741)	(789)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>1,903</u>	<u>2,104</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

The notes form part of these financial statements

**Portfolio Solutions (Northern Ireland)  
Limited (Registered number: 04365002)**

**Balance Sheet  
31 March 2011**

	Notes	2011 £'000	2010 £'000
<b>FIXED ASSETS</b>			
Tangible assets	5	-	-
Investments	6	-	-
		<u>-</u>	<u>-</u>
<b>CURRENT ASSETS</b>			
Debtors	7	12,690	11,133
<b>CREDITORS</b>			
Amounts falling due within one year	8	(758)	(1,104)
<b>NET CURRENT ASSETS</b>		<u>11,932</u>	<u>10,029</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>11,932</u>	<u>10,029</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	-	-
Profit and loss account	11	11,932	10,029
<b>SHAREHOLDERS' FUNDS</b>	14	<u>11,932</u>	<u>10,029</u>

The financial statements were approved by the Board of Directors on **31 August 2011** and were signed on its behalf by



B A Dempsey - Director

The notes form part of these financial statements

**Portfolio Solutions (Northern Ireland)  
Limited (Registered number: 04365002)**

**Notes to the Financial Statements  
for the Year Ended 31 March 2011**

---

**1 ACCOUNTING POLICIES**

**Accounting convention**

These financial statements have been prepared on a going concern basis under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The Company has consistently applied all relevant accounting standards. The principal accounting policies are set out below.

**Basis of consolidation**

The results of the Company and its joint venture have been incorporated into the consolidated financial statements of Laing O'Rourke Corporation Limited, which are publicly available, therefore the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

**Cash flow statement**

The Company is a wholly owned subsidiary of Laing O'Rourke Corporation Limited and is included in the consolidated financial statements of Laing O'Rourke Corporation Limited which are publically available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996).

**Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any impairment losses. Cost comprises purchase price and directly attributable costs.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset evenly over its expected useful life, as follows:

Plant and machinery    3 - 5 years

**Fixed asset investments**

Fixed asset investments are stated at cost less provision for impairment. Income from investments is included in the profit and loss account as committed and, where the interest has arisen within its core businesses, such income is included within the financial results.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 balance sheet date.

A net deferred tax asset is recognised as 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 timing differences can be deducted.

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

**Trade and other debtors**

Trade and other debtors are initially recorded at fair value and subsequently measured at amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts.

**Trade and other creditors**

Trade and other creditors are initially recorded at fair value and subsequently measured at amortised cost using the effective interest method.

**Portfolio Solutions (Northern Ireland)  
Limited (Registered number: 04365002)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2011**

---

**1 ACCOUNTING POLICIES - continued**

**Turnover**

Turnover represents the fair value of the consideration received or receivable, net of sales tax, for services supplied to customers. Revenue for services provided is recognised as income when it is invoiced. All turnover is generated from the United Kingdom.

**Foreign currencies**

Foreign currency transactions are translated into pounds sterling using the exchange rates prevailing at the date of the transaction. Foreign currency denominated monetary assets and liabilities are re-translated at the exchange rates ruling at the balance sheet date. Exchange differences arising from foreign currency transactions are reflected in the profit and loss account.

**2 STAFF COSTS**

The Company has no employees (2010: none). The emoluments of the directors are borne by another Group company, Laing O'Rourke Services Limited.

**3 OPERATING PROFIT**

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

**Portfolio Solutions (Northern Ireland)  
Limited (Registered number: 04365002)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2011**

**4 TAXATION**

	2011 £'000	2010 £'000
<b>Current tax</b>		
UK corporation tax	737	806
<b>Deferred tax</b>		
Net origination and reversal of timing differences	3	(17)
Impact of changes in tax rate	1	-
Total deferred tax	4	(17)
Tax on profit on ordinary activities	741	789

The tax assessed for the year is lower (2010 lower) than the standard rate of corporation tax in the UK 28% (2010 28%) The differences are explained below

<b>Profit on ordinary activities before taxation</b>	2,644	2,893
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 28%)	740	810
Effects of - accelerated capital allowances	(3)	(4)
Total current tax charge	737	806

**Factors that may affect future tax charges**

A number of changes to the UK corporation tax system were announced in the Finance Act 2010 and the March 2011 UK Budget Statement

A resolution passed by Parliament on 29 March 2011 reduced the main rate of corporation tax from 28% to 26% from 1 April 2011 The impact of the change in the tax rate which has now been enacted by Parliament on 29 March 2011 and 5 July 2011 is to reduce the deferred tax asset provided at the balance sheet date by £959

Further changes to the legislation to reduce the main rate of corporation tax from 26% to 25% from 1 April 2012 in the Finance Act 2011 have now been enacted Proposals to reduce the rate by 1% each year to 23% by 1 April 2014 have also been made but not included in Finance Act 2011 The impact of the reduction in the tax rate from 26% to 23% has not been included in the financial statements The tax effect as at 31 March 2011 on the deferred tax balance arising from the reduction in the rates of corporation tax in years 2013 to 2015 is £719

**Portfolio Solutions (Northern Ireland)  
Limited (Registered number: 04365002)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2011**

**5 TANGIBLE FIXED ASSETS**

	Plant and machinery £'000
<b>COST</b>	
At 1 April 2010 and 31 March 2011	600
<b>DEPRECIATION</b>	
At 1 April 2010 and 31 March 2011	600
<b>NET BOOK VALUE</b>	
At 31 March 2011	-
At 31 March 2010	-

**6 FIXED ASSET INVESTMENTS**

	Joint Venture Undertaking Shares £'000
<b>Cost</b>	
At 1 April 2010 and 31 March 2011	1
<b>Impairment</b>	
At 1 April 2010 and 31 March 2011	1
<b>Net book values</b>	
At 1 April 2010 and 31 March 2011	-

The impairment provision relates to provisions for diminution in value of joint venture undertaking with respect to their net assets positions at 31 March 2011

The directors believe that the carrying value of the investment is supported by its underlying net assets

**Holdings of 20% or more**

The Company holds 20% or more of the nominal value of the share capital of the following company

		Interest in ordinary voting shares
<b>Joint venture</b>	<b>Principal activity</b>	
Gen Water (Holdings) Limited	Property development	50%

The company above is registered in England and Wales

**Portfolio Solutions (Northern Ireland)  
Limited (Registered number: 04365002)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2011**

**7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £'000	2010 £'000
Trade debtors	1,590	-
Amounts owed by group undertakings	10,926	10,436
Other debtors	161	680
Deferred tax asset	13	17
	<u>12,690</u>	<u>11,133</u>

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

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £'000	2010 £'000
Trade creditors	3	1
Amounts owed to group undertakings	18	32
Corporation tax	737	806
Other creditors	-	15
Accruals	-	250
	<u>758</u>	<u>1,104</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

**9 DEFERRED TAX**

	2011 £'000	2010 £'000
At 1 April	(17)	-
Transferred from profit and loss account	4	(17)
At 31 March	<u>(13)</u>	<u>(17)</u>
Deferred tax comprises		
Accelerated capital allowance	<u>13</u>	<u>17</u>

The deferred taxation asset has been reported within debtors (note 7)

**10 CALLED UP SHARE CAPITAL**

	2011 £'000	2010 £'000
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>
<b>Allotted and fully paid</b>		
1 ordinary shares of £1 each	<u>-</u>	<u>-</u>

**Portfolio Solutions (Northern Ireland)  
Limited (Registered number: 04365002)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2011**

**11 RESERVES**

	Profit and loss account £'000
At 1 April 2010	10,029
Profit for the year	1,903
At 31 March 2011	<u>11,932</u>

**12 ULTIMATE PARENT COMPANY**

The immediate parent company of Portfolio Solutions (Northern Ireland) Limited is Laing O'Rourke Holdings Limited, a company registered in England and Wales

Laing O'Rourke Corporation Limited, a company registered in Cyprus, is the largest group of undertakings for which consolidated financial statements are prepared. Copies of the Laing O'Rourke Corporation Limited consolidated financial statements are available for viewing at the Registrar of Companies in Cyprus on payment of the appropriate fee.

Laing O'Rourke Plc, a company registered in England and Wales, is the smallest group of undertakings for which consolidated financial statements are prepared. The consolidated financial statements of Laing O'Rourke Plc are available from the Registrar of Companies in England and Wales on payment of the appropriate fee.

Suffolk Partners Corporation, a company incorporated in the British Virgin Islands is the ultimate parent company. The interests in the share capital of Suffolk Partners Corporation are held in trusts, the beneficiaries of which are R G O'Rourke KBE, H D O'Rourke and B A Dempsey.

**13 RELATED PARTY DISCLOSURES**

As a wholly owned subsidiary within the Laing O'Rourke Corporation Limited Group, the Company has taken advantage of the exemption under FRS 8 not to provide information on related party transactions with other undertakings within the Laing O'Rourke Corporation Limited Group.

There are no other related party transactions.

**14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

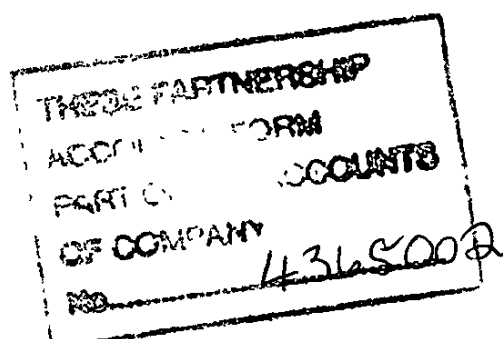
	2011 £'000	2010 £'000
Profit for the financial year	1,903	2,104
<b>Net addition to shareholders' funds</b>	<u>1,903</u>	<u>2,104</u>
Opening shareholders' funds	10,029	7,925
<b>Closing shareholders' funds</b>	<u>11,932</u>	<u>10,029</u>



**Omega Limited Partnership**

**Annual Report and Financial Statements**

**For the year ended 31 March 2011**



WEDNESDAY

COMPANIES HOUSE



**Omega Limited Partnership****General Partners' Report  
For the year ended 31 March 2011**

The General Partners, Portfolio Solutions Northern Ireland Limited and Omega Limited, present their annual report together with the audited financial statements of Omega Limited Partnership for the year ended 31 March 2011

**Principal activities**

The Omega Limited Partnership was established under the Limited Partnership Act 1907 and registered on 29 June 2007 (LP 012259). The principal activity of the partnership is to acquire, hold and dispose of Glen Water (Holdings) Limited shares and to do all matters ancillary thereto in order to give effect to the overriding objective and in accordance with the Value Enhancement Plan.

**Review of Business**

The key risk is the repayment of the loan from the SPV Glenwater Limited, this is managed through regular communication with the SPV. The interest rate on the loan is fixed and not subject to interest rate risk.

**Results and dividends**

The partnership made a profit for the financial year of £700,532 (2010: £744,921) as shown on page 6.

**Statement of the General Partners' Responsibilities**

The Limited Partnership Deed requires that the financial statements are prepared in accordance with appropriate accounting standards. The General Partners have selected the accounting policies adopted with reference to recognised published frameworks and industry practice and considers those selected to be the most appropriate given the operations and the circumstances of the Limited Partnership. The significant accounting policies are detailed in the notes to the financial statements on page 8.

The Limited Partnership Agreement requires the General Partners to prepare financial statements for each financial year.

In doing so, the General Partners are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on a going concern basis unless that basis is deemed to be inappropriate.

The General Partners are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Limited Partnership and enable the General Partners to ensure that the financial statements comply with the Partnership Agreement. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of disclosure on information to auditors**

So far as the General Partners are aware, there is no relevant audit information of which the partnership's auditors are unaware. The General Partners have taken all the steps that ought to be taken as partner in order to make themselves aware of any relevant audit information and to establish that the partnership's auditors are aware of that information.

**Omega Limited Partnership**  
**General Partners' Report**  
**For the year ended 31 March 2011**

**Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, have signified their willingness to continue in office

This report was approved by the General Partners on 26<sup>th</sup> July 2012

A handwritten signature in black ink, appearing to read 'Anna Stewart', written over a large, faint circular stamp or watermark.

Anna Stewart  
**Director, Omega Limited**

**Omega Limited Partnership****INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF OMEGA LIMITED PARTNERSHIP**

We have audited the financial statements of Omega Limited Partnership for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Respective responsibilities of General Partner and auditors**

As explained more fully in the General Partner's Responsibilities Statement set out on page 3, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the Partners as a body in accordance with the Limited Partnership Deed and for no other purpose. We do not, in giving this opinion, 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.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the limited partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the General Partner, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the limited partnership's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the provisions of the Limited Partnership Deed



Jonathan Hook  
PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Embankment Place  
London  
Date

21 August 2012

## Omega Limited Partnership

**Profit and Loss Account  
for the year ended 31 March 2011**

	<b>2011</b>	2010
	<b>£</b>	<b>£</b>
Development Costs	<b>0</b>	73,775
Administrative Expenses		
- Audit fees	<b>(7,625)</b>	(5,000)
Operating (loss)/profit	<b>(7,625)</b>	68,775
Interest receivable and similar income	<b>708,157</b>	676,146
Profit for the financial year	<b>700,532</b>	744,921

The limited partnership has been solely engaged in continuing activities in a single class of business within the United Kingdom for the years stated above

There were no recognised gains and losses other than the above and therefore no separate statement of total recognised gains and losses has been prepared for the years stated above

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial years stated above and their historical costs equivalents


The notes on pages 8 to 9 form part of these financial statements

## Omega Limited Partnership

Balance Sheet  
as at 31 March 2011

	Notes	2011		2010	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	2		7,323,310		7,323,310
<b>Current assets</b>					
Debtors	3	1,095,514	1,095,514	387,357	
<b>Creditors: amounts falling due within one year</b>	4	(22,625)	(22,625)	(15,000)	
<b>Net current assets</b>			(1,072,889)		372,357
<b>Net assets attributable to partners</b>			<u>8,396,199</u>		<u>7,695,667</u>

The financial statements on pages 6 to 9 were approved by the General Partners on 26<sup>th</sup> July 2012 and signed on their behalf by



Anna Stewart

Director, Omega Limited Partnership

# Omega Limited Partnership

## Notes to the Financial Statements for the year ended 31 March 2011

### 1. Accounting Policies

A summary of the partnership's principal accounting policies, which have been consistently applied, is summarised below

- 1.1 Basis of preparation of financial statements  
These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below
- 1.2 Investments  
Fixed asset investments are stated at cost less provision for impairment. Income from investments is coupon return on the subordinated loan notes in Glen Water (Holdings) Limited
- 1.3 Cash flow statement  
The partnership has taken advantage of the exemption in FRS 1 "Cash flow statements (revised 1996)" from the requirement to present a cash flow statement on the grounds that it is a small partnership
- 1.4 Debtors  
Debtors are the accrued coupon on the loan notes owing to the Partnership from Glenwater (Holdings) Limited
- 1.5 Creditors  
The creditor balance is an accrual balance for audit fee. There are no trade creditors
- 1.6 Distribution of funds  
The Partners are entitled to a share in the profits of the Partnership in direct proportion to their Capital Contributions

### 2. Investments

	Shares	Loan notes	Total
	£	£	£
Cost			
At 1 April 2010	500	7,322,810	7,323,310
Loan notes redeemed	-	-	-
<b>At 31 March 2011</b>	<b>500</b>	<b>7,322,810</b>	<b>7,323,310</b>

The partnership holds unsecured subordinated loan notes which are repayable by 31 December 2031 and subject to interest at 9% per annum commencing on 5 February 2009. The loan notes were issued by the Partnership's joint venture.

The partners believe that the carrying value of the investments is supported by their underlying net assets.

#### 2.1 Holdings of 20% or more

The Partnership holds 20% or more of the nominal value of the share capital of the following company

Joint venture	Principal activity	Interest in ordinary voting shares
Glen Water (Holdings) Limited	Holding of investment	50%



## Omega Limited Partnership

Notes to the Financial Statements continued  
for the year ended 31 March 2011

The above company is incorporated in England and Wales. The aggregate amount of the capital and reserves of the joint venture at the 31 March 2011 was £1,000 (2010, £1,000)

**3. Debtors**

	2011	2010
	£	£
Amounts falling due within one year		
Capital debtor	500	500
Interest debtor	1,095,014	386,857
	<b>1,095,514</b>	<b>387,357</b>

The interest debtor relates to interest on loan notes issued by Glen Water

**4. Creditors: amounts falling due within one year**

	2011	2010
	£	£
Accruals	6,000	15,000
Loan from Limited Partner	16,625	-
	<b>22,625</b>	<b>15,000</b>

**5. Reconciliation of movements in partners' funds**

	Capital	Partner loan	Profit and loss account	Total
	£	£	£	£
At 1 April 2010	1,000	6,904,415	790,252	7,695,667
Repayment of Partner Loan	-	-	-	-
Profit for financial year	-	-	700,532	700,532
<b>Net assets attributable to partners at 31 March 2011</b>	<b>1,000</b>	<b>6,904,415</b>	<b>1,490,784</b>	<b>8,396,199</b>

**6. Related party transactions**

The Partnership holds loan notes issued by Glen Water (Holdings) Limited, a 100% subsidiary of Glen Water (Holdings) Limited (see note 2.1). At the year end the balance outstanding was £7,322,810 (2010 £7,322,810)

The audit fee of £16,625 incurred up to March 2010 by the Partnership was settled by the Limited Partner. At year end the balance outstanding to Semperian Limited was £16,625

**7. Immediate Controlling Party**

The immediate parent undertaking is Portfolio Solutions (Northern Ireland) Limited

The ultimate parent undertaking and controlling party is Laing O'Rourke Holdings Limited, a company incorporated in England