

**REGISTERED NUMBER: 04365002 (England and Wales)**

**Report of the Directors and  
Audited Financial Statements for the Year Ended 31 March 2012  
for  
Portfolio Solutions (Northern Ireland)  
Limited**

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

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for the Year Ended 31 March 2012**

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**Portfolio Solutions (Northern Ireland)  
Limited**

**Company Information  
for the Year Ended 31 March 2012**

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**DIRECTORS:**

P C Grammer  
J M Dean  
S Hockaday

**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 2012**

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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 2012

**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 £2.0 million (2011: £2.6 million). The profit on ordinary activities before taxation for the year was £2.0 million (2011: £2.6 million), and the profit for the year after taxation was £1.5 million (2011: £1.9 million). Total capital and reserves of the Company at 31 March 2012 were £13.4 million (2011: £11.9 million).

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2012 (2011: £nil)

**DIRECTORS**

The directors who have held office during the period from 1 April 2011 to the date of this report are as follows

B A Dempsey - resigned 1 September 2011  
D J Hunter - resigned 1 September 2011  
A Jackson - resigned 19 April 2011  
M Reed - resigned 1 September 2011  
P C Grammer - appointed 2 March 2012  
J M Dean - appointed 2 March 2012  
S Hockaday - appointed 1 September 2011  
L Scenna - appointed 1 September 2011 - resigned 2 March 2012

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

**Report of the Directors  
for the Year Ended 31 March 2012**

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**DIRECTORS - continued**

**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 2013 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 2012**

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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 23-10-2012

**Report of the Independent Auditors to the Members 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 2012 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.

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 Report of the Directors 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 2012 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.

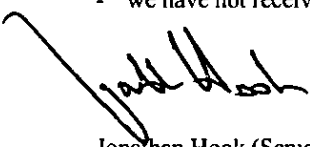
**Report of the Independent Auditors to the Members of  
Portfolio Solutions (Northern Ireland)  
Limited**

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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

23/10/12



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

**Profit and Loss Account  
for the Year Ended 31 March 2012**

	Notes	2012 £'000	2011 £'000
<b>TURNOVER</b>		2,004	2,644
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	2,004	2,644
Tax on profit on ordinary activities	4	(522)	(741)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>1,482</u>	<u>1,903</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 2012**

	Notes	2012 £'000	2011 £'000
<b>FIXED ASSETS</b>			
Tangible assets	5	-	-
Investments	6	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
<b>CURRENT ASSETS</b>			
Debtors	7	14,943	12,690
<b>CREDITORS</b>			
Amounts falling due within one year	8	(1,529)	(758)
<b>NET CURRENT ASSETS</b>		<u>13,414</u>	<u>11,932</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>13,414</u>	<u>11,932</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	-	-
Profit and loss account	11	13,414	11,932
<b>SHAREHOLDERS' FUNDS</b>	14	<u>13,414</u>	<u>11,932</u>

The financial statements were approved by the Board of Directors on **23-10-2012** and were signed on its behalf by

P C Grammer - 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 2012**

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

**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.

**Fixed asset investments**

Fixed asset investments are stated at cost less provision for a permanent diminution in value. Income from investments is included in the profit and loss account as committed.

**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 to 5 years

**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 2012**

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**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 (2011: 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 2012**

**4 TAXATION**

	2012 £'000	2011 £'000
<b>Current tax</b>		
UK corporation tax	519	737
<b>Deferred tax</b>		
Net origination and reversal of timing differences	2	3
Impact of changes in tax rate	1	1
Total deferred tax	3	4
Tax on profit on ordinary activities	522	741

The tax assessed for the year is lower (2011 lower) than the standard rate of corporation tax in the UK 26% (2011 28%). The differences are explained below

<b>Profit on ordinary activities before taxation</b>	2,004	2,644
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 28%)	521	740
Effects of - accelerated capital allowances	(2)	(3)
Total current tax charge	519	737

**Factors that may affect future tax charges**

A number of changes to the UK corporation tax system were announced in the March 2012 UK Budget Statement. A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax from 26% to 24% from 1 April 2012. The effect of these changes enacted by Parliament on 26 March 2012 is to reduce the deferred tax liability provided at the balance sheet date by £767.

Further changes to the legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 in the Finance Bill 2012 have not been enacted. Proposals to reduce the rate by a further 1% to 22% by 1 April 2014 have also been made but not included in the Finance Bill 2012. The impact of the reduction in the tax rate from 24% to 22% has not been included in the financial statements. The tax effect as at 31 March 2012 on the deferred tax balance arising from the reduction in the rates of corporation tax in years 2014 to 2015 is £767.

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012**

**5 TANGIBLE FIXED ASSETS**

	Plant and machinery £'000
<b>COST</b>	
At 1 April 2011 and 31 March 2012	600
<b>DEPRECIATION</b>	
At 1 April 2011 and 31 March 2012	600
<b>NET BOOK VALUE</b>	
At 31 March 2012	-
At 31 March 2011	-

**6 FIXED ASSET INVESTMENTS**

	Joint Venture Undertaking Shares £'000
<b>Cost</b>	
At 1 April 2011 and 31 March 2012	1
<b>Impairment</b>	
At 1 April 2011 and 31 March 2012	1
<b>Net book values</b>	
At 1 April 2011 and 31 March 2012	-

The impairment provision relates to provisions for diminution in value of joint venture undertaking with respect to their net assets positions at 31 March 2012

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

Joint venture	Principal activity	Interest in ordinary voting shares
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 2012**

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

	2012	2011
	£'000	£'000
Trade debtors	1,599	1,590
Amounts owed by group undertakings	13,333	10,926
Other debtors	1	161
Deferred tax asset	10	13
	<u>14,943</u>	<u>12,690</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**

	2012	2011
	£'000	£'000
Trade creditors	-	3
Amounts owed to group undertakings	20	18
Corporation tax	1,256	737
Other creditors	253	-
	<u>1,529</u>	<u>758</u>

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

**9 DEFERRED TAX**

	2012	2011
	£'000	£'000
At 1 April	(13)	(17)
Transferred from profit and loss account	3	4
At 31 March	<u>(10)</u>	<u>(13)</u>
Deferred tax comprises		
Accelerated capital allowance	<u>(10)</u>	<u>(13)</u>

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

**10 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012**

**11 RESERVES**

	Profit and loss account £'000
At 1 April 2011	11,932
Profit for the year	1,482
	<u>13,414</u>
At 31 March 2012	<u>13,414</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 and H D O'Rourke.

**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**

	2012 £'000	2011 £'000
Profit for the financial year	1,482	1,903
<b>Net addition to shareholders' funds</b>	<u>1,482</u>	<u>1,903</u>
Opening shareholders' funds	11,932	10,029
<b>Closing shareholders' funds</b>	<u>13,414</u>	<u>11,932</u>