

Registered Number 4365002

Portfolio Solutions (Northern Ireland) Limited

Annual Report and Financial Statements

for the year ended 31 March 2010

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Portfolio Solutions (Northern Ireland) Limited

**Annual Report and Financial Statements
for the year ended 31 March 2010**

Contents

	Page
Directors, Officers and Advisors	1
Directors' Report	2 - 5
Independent Auditors' Report to the Members of Portfolio Solutions (Northern Ireland) Limited	6 - 7
Profit and Loss Account	8
Balance Sheet	9
Notes to the Financial Statements	10 - 15

Portfolio Solutions (Northern Ireland) Limited

Directors, Officers and Advisors

Directors	B A Dempsey D J Hunter A Jackson M Reed	
Company Secretary	T Styant	
Company Number	4365002	
Registered Office and Business Address	Bridge Place Anchor Boulevard Admirals Park Crossways Dartford Kent DA2 6SN	
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH	
Bankers	Lloyds Banking Group New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN	HSBC Bank Plc 8 Canada Square London E14 5HQ

Portfolio Solutions (Northern Ireland) Limited

**Directors' Report
for the year ended 31 March 2010**

The directors present their annual report together with the audited financial statements of Portfolio Solutions (Northern Ireland) Limited for the year ended 31 March 2010

Principal activities

The principal activity of the Company is investment in property developments. The Company also receives income from a joint venture of the Laing O'Rourke Corporation Limited Group.

Review of the business

The Company is a wholly owned subsidiary of Laing O'Rourke Holdings Limited and a member of the Laing O'Rourke Corporation Limited 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 risk 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 the Laing O'Rourke Corporation Limited Group, 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, Middle East and South Asia hub of the Laing O'Rourke Corporation Limited Group, which include those of the Company, are discussed in the Group's annual review which does not form part of this report.

Results and dividends

The results for the financial year are set out on page 8.

Turnover for the year was £2.9 million (2009: £1.5 million). The profit before taxation for the year was £2.9 million (2009: £1.5 million), and the profit attributable to shareholders' after taxation was £2.1 million (2009: £1.1 million). Total capital and reserves of the Company at 31 March 2010 were £10.0 million (2009: £7.9 million).

No dividends were declared or paid during the year (2009: £nil).

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 Company's employees when at work.

Portfolio Solutions (Northern Ireland) Limited

Directors' Report (continued) for the year ended 31 March 2010

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 period to 31 March 2010 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.

Directors

The current membership of the Board is as set out in the directors, officers and advisors information on page 1. Details of changes to the Board since the last financial statements are noted below.

P V Ryan - Resigned 30 June 2010

Company Secretary

T Styant - Appointed 28 May 2010

C W McKenzie - Resigned 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.

Portfolio Solutions (Northern Ireland) Limited

Directors' Report (continued) for the year ended 31 March 2010

Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' Report 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 prepared 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 UK 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.

Statement of disclosure of information to auditors

In accordance with Section 418, in the case of each director in office at the date the directors' report is approved, that

(a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Portfolio Solutions (Northern Ireland) Limited

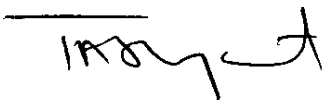
**Directors' Report (continued)
for the year ended 31 March 2010**

Independent Auditors

The auditors PricewaterhouseCoopers LLP, have indicated their willingness to continue in office

Approval

This report was approved by the Board on 18th October 2010 and signed on order by

A handwritten signature in black ink, appearing to read 'T Styant', is written over a horizontal line.

T Styant

Company Secretary

Portfolio Solutions (Northern Ireland) Limited

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

We have audited the financial statements of Portfolio Solutions (Northern Ireland) Limited for the year ended 31 March 2010 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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.

Opinion on the 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 2010 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

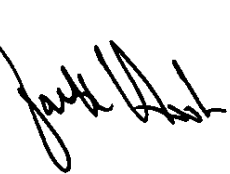
Portfolio Solutions (Northern Ireland) Limited

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

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
London

18/10/10

Portfolio Solutions (Northern Ireland) Limited

Profit and Loss Account
for the year ended 31 March 2010

	Note	2010 £'000	2009 £'000
Turnover	1	2,893	1,518
Cost of sales		-	-
Gross profit		<u>2,893</u>	<u>1,518</u>
Administrative expenses		-	(1)
Operating profit	2	2,893	1,517
Interest receivable and similar income		-	-
Profit on ordinary activities before taxation		<u>2,893</u>	<u>1,517</u>
Tax on profit on ordinary activities	4	<u>(789)</u>	<u>(425)</u>
Profit for the financial year		<u><u>2,104</u></u>	<u><u>1,092</u></u>

All items in the profit and loss account relate to continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial years as stated in the profit and loss account above and their historical cost equivalents

The Company has no recognised gains and losses other than those shown in the profit and loss account above and therefore, no separate statement of total recognised gains and losses has been presented

Portfolio Solutions (Northern Ireland) Limited

Balance Sheet
as at 31 March 2010

	Note	2010 £'000	2010 £'000	2009 £'000	2009 £'000
Fixed assets					
Tangible assets	5		-		-
Investments	6		-		-
			<u>-</u>		<u>-</u>
Current assets					
Debtors	7	11,133		9,057	
Creditors: amounts falling due within one year	8	<u>(1,104)</u>		<u>(1,132)</u>	
Net current assets			10,029		7,925
Total assets less current liabilities			<u>10,029</u>		<u>7,925</u>
Capital and reserves					
Called up share capital	10		-		-
Profit and loss account	11		10,029		7,925
Total shareholders' funds	11		<u>10,029</u>		<u>7,925</u>

The financial statements on pages 8 - 15 were approved by the Board of directors on 18th October 2010 and signed on its behalf by



B A Dempsey
Director

Portfolio Solutions (Northern Ireland) Limited

Notes to the Financial Statements for the year ended 31 March 2010

1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

These financial statements are prepared on a 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 Company has consistently applied all relevant accounting standards. The principal accounting policies are set out below.

1.2 Consolidation

The results of the Company and its subsidiaries 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.

1.3 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 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).

1.4 Tangible fixed assets and depreciation

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
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1.5 Investments

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

1.6 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.

1.7 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.

1.8 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.

Portfolio Solutions (Northern Ireland) Limited

Notes to the Financial Statements for the year ended 31 March 2010 (continued)

1 ACCOUNTING POLICIES (Continued)

1.9 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 unless they are covered by forward foreign exchange contracts, in which case the contract rates are used. Exchange differences arising from foreign currency transactions are reflected in the profit and loss account.

1.10 Deferred taxation

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.

2 Operating Profit

	2010 £'000	2009 £'000
Operating profit is stated after charging:		
Depreciation of tangibles assets - Owned assets	-	-
Provision for impairment	-	1

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

3 Employees and Directors

The Company has no employees. The emoluments of the directors are borne by another Group company, Laing O'Rourke Services Limited.

Portfolio Solutions (Northern Ireland) Limited

**Notes to the Financial Statements
for the year ended 31 March 2010 (continued)**

4 Tax on profit on ordinary activities

	2010	2009
	£'000	£'000
United Kingdom corporation tax		
UK Corporation tax on profit of the year	806	425
Adjustment in respect of prior years	-	-
	<u>806</u>	<u>425</u>
Current tax		
Deferred taxation		
Origination and reversal of timing differences	(17)	-
	<u>789</u>	<u>425</u>
Tax on profit on ordinary activities		

Current tax reconciliation

The tax assessed for the year is lower than (2009 the same as) the standard rate of Corporation tax in the UK of 28% (2009 28%). The differences are explained below

Profit on ordinary activities before taxation	<u>2,893</u>	<u>1,517</u>
Profit on ordinary activities multiplied by standard rate of Corporation tax in the UK of 28% (2009 28%)	810	425
Effects of		
- accelerated capital allowances	(4)	-
	<u>806</u>	<u>425</u>
Actual current taxation charge		

Factors that may affect future tax charges

Based on current investment plans, the company expects to continue to be able to claim capital allowances in excess of depreciation in future years at a similar level to the current year

Portfolio Solutions (Northern Ireland) Limited

Notes to the Financial Statements for the year ended 31 March 2010 (continued)

5 Tangible assets

	Plant and machinery £'000
Cost	
At 1 April 2009 and 31 March 2010	<u>600</u>
Accumulated depreciation	
At 1 April 2009 and 31 March 2010	<u>600</u>
Net book value	
At 31 March 2009 and 31 March 2010	<u>-</u>

6 Investments

	Subsidiary Undertaking Shares £'000
Cost	
At 1 April 2009	1
Disposals	-
At 31 March 2010	<u>1</u>
Impairment	
At 1 April 2009 and 31 March 2010	<u>1</u>
Net book value	
At 31 March 2009 and 31 March 2010	<u>-</u>

During the year the entire share capital of Laing O'Rourke Retail Investments Limited was transferred to Laing O'Rourke Holdings Limited at book value of £1. Laing O'Rourke Holdings Limited is the immediate parent of the Company, therefore the ultimate ownership of Laing O'Rourke Retail Investments Limited remains unchanged.

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
Glen Water (Holdings) Limited	Property development	50%

The company above is registered in England and Wales.

Portfolio Solutions (Northern Ireland) Limited

**Notes to the Financial Statements
for the year ended 31 March 2010 (continued)**

7 Debtors

Amounts falling due within one year	2010	2009
	£'000	£'000
Trade debtors	-	1,771
Amounts owed by group undertakings	10,436	7,286
Deferred tax (note 9)	17	-
Other debtors	680	-
	<u>11,133</u>	<u>9,057</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

	2010	2009
	£'000	£'000
Trade creditors	1	1
Amounts owed to group undertakings	32	28
Corporation tax	806	425
Other creditors	15	678
Accruals	250	-
	<u>1,104</u>	<u>1,132</u>

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

9 Provision for liabilities

	2010	2009
	£'000	£'000
Deferred taxation		
At 1 April	-	-
Transferred from profit and loss account	(17)	-
At 31 March	<u>(17)</u>	<u>-</u>
Deferred tax comprises		
Accelerated capital allowances	<u>17</u>	<u>-</u>

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

10 Called up share capital

	2010	2009
	£'000	£'000
Authorised		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>
Allotted and fully paid		
1 ordinary share of £1	<u>-</u>	<u>-</u>

Portfolio Solutions (Northern Ireland) Limited

Notes to the Financial Statements for the year ended 31 March 2010 (continued)

11 Reconciliation of movements in shareholders' funds

	Called up share capital £'000	Profit and loss account £'000	Total 2010 £'000	Total 2009 £'000
Opening shareholders' funds	-	7,925	7,925	6,833
Profit for the financial year	-	2,104	2,104	1,092
Closing shareholders' funds	-	10,029	10,029	7,925

12 Related party transactions

As a wholly owned subsidiary within the Laing O'Rourke Corporation Limited Group, the Company has taken advantage of the exemption under Financial Reporting Standard 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

13 Ultimate parent undertaking

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, H D O'Rourke and B A Dempsey