

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

**Strategic Report, Directors' Report and  
Audited Financial Statements for the Year Ended 31 March 2017  
for  
Portfolio Solutions (Northern Ireland)  
Limited**



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

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for the Year Ended 31 March 2017**

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**Portfolio Solutions (Northern Ireland)  
Limited**

**Company Information  
for the Year Ended 31 March 2017**

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**DIRECTORS:** S Hockaday  
A S McIntyre

**SECRETARY:** R E Turner

**REGISTERED OFFICE:** Bridge Place  
Anchor Boulevard  
Admirals Park, Crossways  
Dartford  
Kent  
DA2 6SN

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

**INDEPENDENT AUDITORS:** PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

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

**Strategic Report  
for the Year Ended 31 March 2017**

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The directors of Portfolio Solutions (Northern Ireland) Limited ("Company") present their Strategic Report for the year ended 31 March 2017.

**REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The Company is a wholly owned subsidiary of Laing O'Rourke Holdings Limited and a member of the Laing O'Rourke Corporation Limited Group ("Group") that is domiciled in England and Wales. A summary of the results is shown in the Directors' Report on page 3. 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 but continue to hold the investment in Glen Water (Holdings) Limited.

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 director believes 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 financial statements which are available publicly, (these can be obtained from the Department of Registrar of Companies in Cyprus upon payment of the appropriate fee), however, 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 financial statements which are available publicly, however, do not form part of this report.

**ON BEHALF OF THE BOARD:**



.....  
A S McIntyre - Director

Date: 2 March 2018

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

**Directors' Report  
for the Year Ended 31 March 2017**

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The directors present their Directors' Report together with the audited financial statements of Portfolio Solutions (Northern Ireland) Limited ("Company") for the year ended 31 March 2017.

**PRINCIPAL ACTIVITIES**

The principal activities of the Company in the year under review were those of a joint venture holding company.

Information in respect of the Business Review, Financial Risks, Principal Risks and Uncertainties, as well as the future developments are not discussed in the Directors' Report because they are presented on page 2 within the Strategic Report in accordance with s414c(ii) of the Companies Act 2006.

**REVIEW OF BUSINESS**

The results for the year are set out in the Income Statement on page 8.

The Company received no income during the current or prior year. The result before taxation was £nil (2016: £nil), and the profit for the financial year was £3,952 (2016: loss of £4,227). Total shareholders' funds of the Company at 31 March 2017 were £1 (2016: £265,946).

**GOING CONCERN**

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The Company is a member of the group of companies whose ultimate parent is Laing O'Rourke Corporation Limited (the "Laing O'Rourke Group"). The directors have assessed whether the going concern basis of preparation is appropriate by reference to the position of the entire Laing O'Rourke Group, as the Company is reliant on financial support from this group of companies.

The directors of Laing O'Rourke Corporation Limited have carefully considered those factors likely to affect the Group's future development, performance and financial position in relation to the ability of the Group to operate within its current and foreseeable resources, financial and operational.

Laing O'Rourke Corporation Limited has provided a letter of support to the Company on behalf of the Laing O'Rourke Group. Accordingly, the Director of the Company has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and conclude that it is appropriate for these financial statements to be prepared on a going concern basis.

**DIVIDENDS**

The Company paid an interim dividend of £269,897 per ordinary share during the year (2016: £nil). The directors do not recommend the payment of a final dividend (2016: £nil).

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

**Directors' Report  
for the Year Ended 31 March 2017**

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**DIRECTORS**

The directors shown below have held office from 1 April 2016 to the date of this report:

S Hockaday  
A S McIntyre

Other changes in directors holding office are as follows:

C M Tuckett - resigned 1 July 2016

**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**

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.

**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.

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

**Directors' Report  
for the Year Ended 31 March 2017**

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**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Strategic Report and 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 Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.


In the case of each director in office at the date of the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- they have taken all 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:**



.....  
A S McIntyre - Director

Date: 2 March 2018

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

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**REPORT ON THE FINANCIAL STATEMENTS**

**Our opinion**

In our opinion, Portfolio Solutions (Northern Ireland) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 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.

**What we have audited**

The financial statements included within the Strategic Report, Directors' Report and Audited Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 March 2017;
- the Income Statement and the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

**OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and Directors' Report. We have nothing to report in this respect.

**OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

**Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT**

**Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.



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

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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.

**What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Mark Gill (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

Date: ..... 2 March 2018 .....

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

**Income Statement  
for the Year Ended 31 March 2017**

	Notes	2017 £	2016 £
<b>REVENUE</b>		<u>-</u>	<u>-</u>
<b>OPERATING RESULT and RESULT BEFORE TAXATION</b>	4	-	-
Tax on result	5	<u>3,952</u>	<u>(4,227)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u><u>3,952</u></u>	<u><u>(4,227)</u></u>

The notes form part of these financial statements

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

**Statement of Comprehensive Income  
for the Year Ended 31 March 2017**

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	Notes	2017 £	2016 £
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		3,952	(4,227)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<u>3,952</u>	<u>(4,227)</u>

The notes form part of these financial statements

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

**Statement of Financial Position  
31 March 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Investments	7	-	-
<b>CURRENT ASSETS</b>			
Trade and other receivables	8	1	343,106
<b>CREDITORS:</b>			
Amounts falling due within one year	9	-	(77,160)
<b>NET CURRENT ASSETS</b>		<u>1</u>	<u>265,946</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>1</u></u>	<u><u>265,946</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1	1
Retained earnings		-	265,945
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u><u>1</u></u>	<u><u>265,946</u></u>

The financial statements on pages 8 to 17 were approved by the Board of Directors on 2 March 2018 and were signed on its behalf by:



.....  
A S McIntyre - Director

The notes form part of these financial statements

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

**Statement of Changes in Equity  
for the Year Ended 31 March 2017**

	Called up share capital £	Retained earnings £	Total shareholders' funds £
<b>Balance at 1 April 2015</b>	1	270,172	270,173
<b>Changes in equity</b>			
Loss for the financial year and total comprehensive expense	<u>-</u>	<u>(4,227)</u>	<u>(4,227)</u>
<b>Balance at 31 March 2016</b>	<u>1</u>	<u>265,945</u>	<u>265,946</u>
<b>Changes in equity</b>			
Dividends	-	(269,897)	(269,897)
Profit for the financial year and total comprehensive income	<u>-</u>	<u>3,952</u>	<u>3,952</u>
<b>Balance at 31 March 2017</b>	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>1</u></u>

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 2017**

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**1. STATUTORY INFORMATION**

Portfolio Solutions (Northern Ireland) Limited is a private company, limited by shares, registered 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 Portfolio Solutions (Northern Ireland) 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, as modified by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

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 of the Company.

**Going concern**

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The Company is a member of the group of companies whose ultimate parent is Laing O'Rourke Corporation Limited (the "Laing O'Rourke Group"). The directors have assessed whether the going concern basis of preparation is appropriate by reference to the position of the entire Laing O'Rourke Group, as the Company is reliant on financial support from this group of companies.

The directors of Laing O'Rourke Corporation Limited have carefully considered those factors likely to affect the Group's future development, performance and financial position in relation to the ability of the Group to operate within its current and foreseeable resources, financial and operational.

Laing O'Rourke Corporation Limited has provided a letter of support to the Company on behalf of the Laing O'Rourke Group. Accordingly, the Director of the Company has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and conclude that it is appropriate for these financial statements to be prepared on a going concern basis.

**Basis of consolidation**

The results of the Company 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.

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 paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- 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 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.

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

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**2. ACCOUNTING POLICIES - continued**

**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 statement of financial position date. Exchange differences arising from foreign currency transactions are reflected in the income statement.

**Current and deferred tax**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position 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 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 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 timing 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.

**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 income statement as committed.

**Trade and other receivables**

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

**Creditors**

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

**Share capital**

Ordinary shares are classified as equity. Preference shares are classified as liabilities.

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.

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

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**2. ACCOUNTING POLICIES - continued**

**Key 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. These 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 follows:

**a) Disputes**

Management's best judgement has been taken into account in reporting disputed amounts, legal cases and claims but the actual future outcome may be different from this judgement.

**b) Taxation**

The Company is subject to tax 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 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 reasonably certain additional tax will become payable in future periods and when the asset can be utilised.

**c) Financial risk management**

In the course of its business, the Company is exposed to foreign currency risk, liquidity risk, interest rate risk and credit risk. The overall aim of the Company's financial risk management policies, processes and controls is to use judgement to minimise potential adverse effects on financial performance and net assets. Further details are provided in the Strategic Report.

**3. EMPLOYEES AND DIRECTORS**

The Company has no employees (2016: 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. The management charge includes a recharge of administrative costs borne by Laing O'Rourke Services Limited on behalf of the Company and it is not possible to identify separately the amount of directors' emoluments.

**4. RESULT BEFORE TAXATION**

The Company did not trade for the years to 31 March 2017 and 31 March 2016 and consequently made neither a profit nor loss. 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 2017**

**5. TAXATION**

	2017 £	2016 £
<b>Current tax</b>		
Adjustments in respect of prior years	(3,952)	-
<b>Deferred tax</b>		
Net origination and reversal of temporary differences	-	4,227
<b>Tax (credit)/charge on result</b>	<u>(3,952)</u>	<u>4,227</u>

The tax assessed for the year is lower (2016: higher than) the standard rate of corporation tax in the UK 20% (2016: 20%). The differences are explained below:

	2017 £	2016 £
<b>Result before taxation</b>	<u>-</u>	<u>-</u>
Result before taxation multiplied by standard rate of corporation tax in the UK of 20% (2016: 20%)	-	-
Effects of:		
- origination and reversal of temporary differences	-	4,227
- adjustments in respect of prior years	(3,952)	-
<b>Total tax (credit)/charge</b>	<u>(3,952)</u>	<u>4,227</u>

**Factors that may affect future tax charges**

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Act (No.2) 2015 on 18 November 2015 and the Finance Act 2016 on 15 September 2016. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the statement of financial position date have been measured using these enacted tax rates and reflected in these financial statements.

**6. DIVIDENDS**

	2017 £	2016 £
Interim dividends of £269,897 per ordinary share (2016: £nil)	<u>269,897</u>	<u>-</u>

The directors do not recommend the payment of a final dividend (2016: £nil).

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**7. INVESTMENTS**

	Joint Venture Undertaking Shares
<b>Cost</b>	<b>£</b>
At 1 April 2016 and 31 March 2017	<u>1,000</u>
<b>Impairment</b>	
At 1 April 2016 and 31 March 2017	<u>1,000</u>
<b>Net book values</b>	
At 31 March 2016 and 31 March 2017	<u>-</u>

The impairment provision relates to a provision for diminution in the value of the joint venture undertaking with respect to its net asset position at 31 March 2017 and 31 March 2016.

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

**Holdings**

The Company holds an interest in the share capital of the following company, through a £1 investment in Omega Limited Partnership which is registered in England and Wales.

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

The company above is registered in England and Wales and is registered at the address of Bridge Place, Anchor Boulevard, Admirals Park, Dartford, Kent, DA2 6SN.

**8. TRADE AND OTHER RECEIVABLES**

	2017	2016
	£	£
Amounts owed by group undertakings	<u>1</u>	<u>343,106</u>

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

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

	2017	2016
	£	£
Corporation tax	<u>-</u>	<u>77,160</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**10. DEFERRED TAX**

	2017 £	2016 £
At 1 April	-	4,227
Deferred tax charged in the income statement (note 5)	-	(4,227)
At 31 March	-	-

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
1 (2016: 1)	Ordinary	£1	<u>1</u>	<u>1</u>

**12. ULTIMATE PARENT COMPANY**

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

The ultimate parent undertaking and controlling party is Suffolk Partners Corporation, a company incorporated in the British Virgin Islands.

Laing O'Rourke Corporation Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2017. 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 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 on payment of the appropriate fee.

**13. CONTINGENT LIABILITIES**

The Company has given performance and trade guarantees in the normal course of business. The Company is party to disputes from which legal actions have or may arise in the ordinary course of business. While the outcome of these disputes is uncertain, the directors believe that, except where provided in these financial statements, no material loss to the Company will occur. In forming their opinions the directors have taken relevant legal advice.

**14. 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 101 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.