

**Strategic Report, Report of the Directors and  
Audited Financial Statements for the Year Ended 31 March 2014  
for  
Portfolio Solutions (Northern Ireland)  
Limited**



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

**Contents of the Financial Statements  
for the Year Ended 31 March 2014**

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**Portfolio Solutions (Northern Ireland)  
Limited**

**Company Information  
for the Year Ended 31 March 2014**

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**DIRECTORS:**

J M Dean  
P C Grammer  
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)

**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 2014**

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The directors present their strategic report for the year ended 31 March 2014.


**REVIEW OF 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 ("Group"). A summary of the results is shown in the Report of the Directors on page 3. 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.

**ON BEHALF OF THE BOARD:**

  
.....  
T A Styant - Secretary

Date: 17 September 2014

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

**Report of the Directors  
for the Year Ended 31 March 2014**

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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 2014.

**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.

**RESULTS**

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

Turnover for the year was £nil (2013: £nil). The profit on ordinary activities before taxation for the year was £345,000 (2013: loss of £538,000), and the profit for the year after taxation was £265,000 (2013: loss of £409,000). Total capital and reserves of the Company at 31 March 2014 were a surplus of £13,270,000 (2013: £13,005,000).

**DIVIDENDS**

No dividends were declared or paid during the year (2013: £nil).

**FUTURE DEVELOPMENTS**

Details on future developments are presented within the Strategic Report on page 2.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

J M Dean  
P C Grammer  
S Hockaday

**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.

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

**Report of the Directors  
for the Year Ended 31 March 2014**

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**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.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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 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 a 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 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**

In accordance with section 487(2) of the Companies Act 2006, the independent auditors, PricewaterhouseCoopers LLP, are deemed to be re-appointed.

**ON BEHALF OF THE BOARD:**



.....  
T A Styant - Secretary

Date: 17 September 2014

**Independent Auditors' Report 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 2014 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).

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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities 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 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 Strategic Report and the Report of the Directors 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.

**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 2014 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

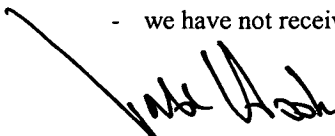
**Independent Auditors' Report to the Members of  
Portfolio Solutions (Northern Ireland)  
Limited**

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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: 17/9/14 .....



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

**Profit and Loss Account  
for the Year Ended 31 March 2014**

	Notes	2014 £'000	2013 £'000
<b>TURNOVER</b>		-	-
Cost of sales		345	(538)
<b>GROSS PROFIT/(LOSS)</b>		345	(538)
<b>OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	345	(538)
Tax on profit/(loss) on ordinary activities	4	(80)	129
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>265</u>	<u>(409)</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 profit for the current year and the loss for the 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.

**Portfolio Solutions (Northern Ireland)  
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**Balance Sheet  
31 March 2014**

	Notes	2014 £'000	2013 £'000
<b>FIXED ASSETS</b>			
Tangible assets	5	-	-
Investments	6	-	-
		<u>-</u>	<u>-</u>
<b>CURRENT ASSETS</b>			
Debtors	7	13,736	14,110
<b>CREDITORS</b>			
Amounts falling due within one year	8	(466)	(1,105)
<b>NET CURRENT ASSETS</b>		<u>13,270</u>	<u>13,005</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>13,270</u>	<u>13,005</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	-	-
Profit and loss account	11	13,270	13,005
<b>SHAREHOLDERS' FUNDS</b>	14	<u>13,270</u>	<u>13,005</u>

The financial statements were approved by the Board of Directors on 17 September 2014 and were signed on its behalf by:



.....  
P C Grammer - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2014**

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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 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).

**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 2014**

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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 (2013: none). The emoluments of the directors are borne by another Group company, Laing O'Rourke Services Limited.

**3. OPERATING PROFIT/(LOSS)**

	2014 £'000	2013 £'000
Operating profit/ (loss) is stated after charging:		
Hire of plant and equipment	1	538
	<u>1</u>	<u>538</u>

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 2014**

**4. TAXATION**

	2014 £'000	2013 £'000
<b>Current tax</b>		
UK corporation tax	78	(132)
<b>Deferred tax</b>		
Net origination and reversal of timing differences	1	2
Impact of changes in tax rate	1	1
Total deferred tax	2	3
Tax on profit/ (loss) on ordinary activities	80	(129)

The tax assessed for the year is lower (2013: lower) than the standard rate of corporation tax in the UK 23% (2013: 24%). The differences are explained below:

<b>Profit/ (loss) on ordinary activities before taxation</b>	345	(538)
Profit/ (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013: 24%)	79	(129)
Effects of:		
- capital allowances in excess of depreciation	(1)	(3)
Total current tax charge/ (credit)	78	(132)

**Factors that may affect future tax charges**

A number of changes to the UK corporation tax system were announced in the 2012 Autumn Statement and the March 2013 UK Budget Statement. The main rate of corporation tax reduces to 21% from 1 April 2014 and to 20% from 1 April 2015. These changes were substantively enacted by the balance sheet date and are therefore included in these financial statements.

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £'000
<b>COST</b>	
At 1 April 2013 and 31 March 2014	600
<b>DEPRECIATION</b>	
At 1 April 2013 and 31 March 2014	600
<b>NET BOOK VALUE</b>	
At 31 March 2014	-
At 31 March 2013	-

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2014**

**6. FIXED ASSET INVESTMENTS**

	Joint Venture Undertaking Shares £'000
<b>Cost</b>	
At 1 April 2013 and 31 March 2014	1
<b>Impairment</b>	
At 1 April 2013 and 31 March 2014	1
<b>Net book values</b>	
At 1 April 2013 and 31 March 2014	-

The impairment provision relates to a provision for diminution in the value of the joint venture undertaking with respect to its net assets position at 31 March 2014.

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
Glen Water (Holdings) Limited	Property development	50%

The company above is registered in England and Wales.

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

	2014 £'000	2013 £'000
Trade debtors	-	337
Amounts owed by group undertakings	13,731	13,765
Other debtors	-	1
Deferred tax asset	5	7
	<u>13,736</u>	<u>14,110</u>

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

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

	2014 £'000	2013 £'000
Trade creditors	-	406
Corporation tax	466	388
Other creditors	-	311
	<u>466</u>	<u>1,105</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2014**

**9. DEFERRED TAX**

	2014 £'000	2013 £'000
At 1 April	(7)	(10)
Transferred from profit and loss account	2	3
	<u>(5)</u>	<u>(7)</u>
At 31 March	<u>(5)</u>	<u>(7)</u>
Deferred tax comprises:		
Accelerated capital allowance	<u>(5)</u>	<u>(7)</u>

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

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

**11. RESERVES**

	Profit and loss account £'000
At 1 April 2013	13,005
Profit for the year	265
	<u>13,270</u>
At 31 March 2014	<u>13,270</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.

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2014**

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**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**

	2014 £'000	2013 £'000
Profit/(loss) for the financial year	265	(409)
<b>Net addition/(reduction) to shareholders' funds</b>	<u>265</u>	<u>(409)</u>
Opening shareholders' funds	13,005	13,414
<b>Closing shareholders' funds</b>	<u><u>13,270</u></u>	<u><u>13,005</u></u>