

Registered Number 4718227 England

**Laing Energy Management Limited**

**Formerly Shelfco (No. 2837) Limited**

**Annual Report**

**for the year ended 31 March 2004**



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**Laing Energy Management Limited  
Formerly Shelfco (No. 2837) Limited**

**Annual Report  
for the year ended 31 March 2004**

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**Laing Energy Management Limited**  
**Formerly Shelfco (No. 2837) Limited**

**Directors , Officers and Advisors**

Directors	R G O'Rourke D A Johnson FCCA D Atkins J Brown C Harris	
Secretary	C W McKenzie LLB, Solicitor	
Company Number	4718227	
Registered Office and Business Address	Bridge Place Anchor Boulevard Admirals Park Crossways Dartford Kent DA2 6SN	
Auditors	RSM Robson Rhodes LLP 186 City Road London EC1V 2NU	
Bankers	Bank of Scotland New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN	Barclays Bank Plc 54 Lombard Street London EC3V 9EX
Solicitors	Nabarro Nathanson Lacon House Theobalds Road London WC1X 8RW	Nicholson Graham & Jones 110 Cannon Street London EC4N 6AR
Insurance Consultants	Kerry London Limited Clare House Worton Road, Isleworth Middlesex TW7 6ER	

**Laing Energy Management Limited**  
**Formerly Shelfco (No. 2837) Limited**

**Directors' Report**  
**for the year ended 31 March 2004**

The directors present their annual report together with the audited financial statements of Laing Energy Management Limited for the period from incorporation to the 31 March 2004.

**Principal activity**

The principal activity of the company is the operation and maintenance of electricity supply assets.

**Review of the Business**

The company was incorporated on the 1 April 2003 as Shelfco (No. 2837) Limited and changed its name on the 19 June 2003 to Laing Energy Management Limited. It is a wholly owned subsidiary of Laing Utilities Limited.

**Directors and their Interests**

The current membership of the board is as set out on the directors, officers and advisors page. None of the directors has an interest in the shares of the company. The interests of the directors in the shares of O'Rourke Investments Plc are shown in the accounts of that company. Details of their appointment to the board are as disclosed below:

D Atkins	- appointed 18 June 2003	J Brown	- appointed 18 June 2003
C Harris	- appointed 18 June 2003	D A Johnson	- appointed 2 February 2004
R G O'Rourke	- appointed 2 February 2004		

**Statement of Directors' Responsibilities for the Annual Report**

Company law in the United Kingdom requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Auditors**

The auditors, RSM Robson Rhodes LLP, are willing to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

**Approval**

This report was approved by the Board on 8 July 2004 and signed on its behalf by



**D A Johnson FCCA**  
Director

**Laing Energy Management Limited**  
**Formerly Shelfco (No. 2837) Limited**

**Independent Auditors' Report to the Shareholders of**  
**Laing Energy Management Limited**

We have audited the financial statements on pages 4 to 6.

This report is made solely to the company's shareholders, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Directors and Auditors**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and accounting standards as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company and other members of the group is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it

**Basis of Audit Opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 31 March 2004 and have been properly prepared in accordance with the Companies Act 1985.



**RSM Robson Rhodes LLP**

**Chartered Accountants and Registered Auditors**  
**London, England**



**Laing Energy Management Limited**  
**Formerly Shelfco (No. 2837) Limited**

**Balance Sheet**  
**as at 31 March 2004**

	Note	2004
		£                      £
<b>Fixed Assets</b>		
Tangible Assets	5	106,468
<b>Current Assets</b>		
Debtors :		
Amounts falling due within one year	6	1
<b>Creditors</b>		
Amounts falling due within one year	7	<u>(106,468)</u>
<b>Net Current Assets</b>		<u>(106,467)</u>
<b>Total Assets Less Current Liabilities</b>		<u>1</u>
<b>Net Assets</b>		<u><u>1</u></u>
<b>Capital and Reserves</b>		
Called up share capital	8	<u>1</u>
<b>Equity Shareholders' funds</b>	9	<u><u>1</u></u>

The financial statements were approved by the Board on 8 July 2004 and signed on its behalf by



**D A Johnson FCCA**  
Group Finance Director

**Laing Energy Management Limited**  
**Formerly Shelfco (No. 2837) Limited**

**Notes to Financial Statements**  
**for the year ended 31 March 2004**

**1 ACCOUNTING POLICIES**

**1.1 Basis of preparation of accounts**

These financial statements are prepared in accordance with applicable accounting standards under the historical cost convention in accordance with the reporting requirements of the Companies Act 1985. The company has consistently applied all relevant accounting standards.

The company has taken the FRS1 exemption not to prepare a cashflow statement as it is a wholly owned subsidiary of O'Rourke Investments Plc.

**1.2 Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset evenly over its expected useful life.

**2 Profit and loss account**

The company has not yet commenced trading.

**3 Staff numbers**

The company had no employees for the period from incorporation to the 31 March 2004.

**4 Directors' emoluments**

The directors did not receive any remuneration during the period from incorporation to the 31 March 2004.

**5 Tangible fixed assets**

**At 31 March  
2004**

**Cost and net book value**

£

Start-up costs

106,468

There has been no depreciation as at 31 March 2004.

**6 Debtors : amounts falling due within one year**

Amounts owed by parent company

1

**7 Creditors : amounts falling due within one year**

Amounts owed to other group undertakings

88,916

Trade creditors

17,552

106,468

**Laing Energy Management Limited**  
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**Notes to Financial Statements**  
**for the year ended 31 March 2004**

**8 Share capital**

	2004 £
<b>Authorised equity</b>	
1,000 ordinary shares of £1 each	<u>1,000</u>
<b>Allotted, called up and fully paid equity</b>	
1 ordinary shares of £1	<u>1</u>

**9 Reconciliation of movements in equity shareholders' funds**

	Share Capital £	Profit and loss account £	Total 31 March 2004 £
Share capital issued in the period	1	-	1
Profit for the year	<u>-</u>	<u>-</u>	<u>-</u>
Closing Shareholders' Funds	<u>1</u>	<u>-</u>	<u>1</u>

**10 Related party transactions**

As a wholly owned subsidiary of O'Rourke Investments Plc, 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 O'Rourke Investments Plc Group.

**11 Ultimate parent undertaking**

The company's ultimate parent is O'Rourke Investments Plc, a company registered in England and Wales. Copies of consolidated parent company accounts are available from the Registrar of Companies on payment of the appropriate fee. O'Rourke Investments Plc is the largest group of undertakings for which group accounts are prepared.