

Company Registration No. 05283003 (England and Wales)

**LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE)  
LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**



# **LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	S Colvin D Potts B Townsend	(Appointed 1 August 2016)
<b>Secretary</b>	P Naylor	
<b>Company number</b>	05283003	
<b>Registered office</b>	1 Kingsway London United Kingdom WC2B 6AN	
<b>Auditor</b>	Deloitte LLP Chartered Accountants and Statutory Auditor London United Kingdom	
<b>Bankers</b>	Barclays Bank Plc Level 28 1 Churchill Place London E14 5HP	

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# **LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) LIMITED**

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# **LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2015***

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The directors present their annual report and financial statements for the year ended 31 December 2015.

### **Going concern**

The directors have considered the use of the going concern basis in the preparation of the financial statements in light of current market conditions and concluded that it is appropriate. In reaching this conclusion, the directors have specifically considered the Company's relationship with its immediate parent company. More information is provided in note 1 to the financial statements.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### **Principal activities**

The principal activity of the Company is to support the bidding and investing activities of the John Laing Group in Singapore. Due to lack of bidding activity in the region, the Company has decided to close down its branch in Singapore.

### **Overseas branches**

The Company has a branch registered in Singapore.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Bailey	(Resigned 1 August 2016)
S Colvin	
D Potts	
B Townsend	(Appointed 1 August 2016)

### **Results and dividends**

The results for the year are set out on page 6.

### **Directors' insurance**

The Company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

### **Future developments**

At the date of this report, the Company has decided to close down its branch in Singapore.

### **Auditor**

The auditor, Deloitte LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

# **LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2015***

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### **Statement of disclosure to auditor**

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

On behalf of the board



S Colvin

**Director**

9 September 2016

# **LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with 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; 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.

# **LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) LIMITED**

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We have audited the financial statements of Laing Investments Management Services (Singapore) Limited for the year ended 31 December 2015 which comprise the Statement of Total Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to it 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, 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.

#### **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 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.

#### **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 December 2015 and of its loss 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.

# **LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



9 September 2016

**Simon Grant (Senior Statutory Auditor)**

**for and on behalf of Deloitte LLP**

**Chartered Accountants and Statutory Auditor**

London

United Kingdom



**LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE)  
LIMITED**

**STATEMENT OF TOTAL COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
Administrative expenses	3	2,112	(31,276)
Interest payable and similar charges	4	(94,640)	(103,001)
<b>Loss on ordinary activities before taxation</b>		<b>(92,528)</b>	<b>(134,277)</b>
Taxation	5	18,737	28,870
<b>Loss for the financial year</b>		<b>(73,791)</b>	<b>(105,407)</b>
<b>Total comprehensive loss for the year</b>		<b>(73,791)</b>	<b>(105,407)</b>

Statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

# LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Current assets</b>					
Debtors	6	36,871		46,920	
Cash at bank and in hand		6,462		2,264	
		<u>43,333</u>		<u>49,184</u>	
<b>Creditors: amounts falling due within one year</b>	7	(3,000,451)		(2,932,511)	
Net current liabilities			(2,957,118)		(2,883,327)
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss reserves	8		(2,957,120)		(2,883,329)
<b>Total equity</b>			<u>(2,957,118)</u>		<u>(2,883,327)</u>

The financial statements were approved by the board of directors and authorised for issue on 9 September 2016 and were signed on its behalf by:



S Colvin  
Director

Company Registration No. 05283003

# LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

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	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2014</b>		2	(2,777,922)	(2,777,920)
<b>Year ended 31 December 2014:</b>				
Loss and total comprehensive loss for the year		-	(105,407)	(105,407)
<b>Balance at 31 December 2014</b>		2	(2,883,329)	(2,883,327)
<b>Year ended 31 December 2015:</b>				
Loss and total comprehensive loss for the year		-	(73,791)	(73,791)
<b>Balance at 31 December 2015</b>		2	(2,957,120)	(2,957,118)

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# **LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **1 Accounting policies**

#### **Company information**

Laing Investments Management Services (Singapore) Limited is a limited company domiciled and incorporated in England and Wales. Its registered office is 1 Kingsway, London, WC2B 6AN.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Laing Investments Management Services (Singapore) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in respect of share-based incentives, financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

#### **1.2 Going concern**

The Company has net liabilities as at 31 December 2015 and is reliant on the support of its immediate parent company to be able to meet its liabilities as they fall due. However, the directors consider that the Company is an integral part of the John Laing Group's structure and strategy and this is evidenced by a letter of support from John Laing Group plc, which states its intention to provide the necessary financial support to ensure that the Company is a going concern for at least twelve months from the date of signing of these financial statements. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **1.3 Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 1 Accounting policies

(Continued)

#### 1.5 Financial assets

##### **Loans and receivables**

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### 1.6 Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

##### **Other financial liabilities**

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

#### 1.7 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

# LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 1 Accounting policies (Continued)

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Critical accounting judgements and key sources of estimation uncertainty

Given the nature of the Company's assets and liabilities, the Directors are of the opinion that there are no critical accounting judgements or key sources of estimation uncertainty.

3 Operating profit/(loss)	2015	2014
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange losses/(gains)	(26,719)	20,457
Fees payable to the Company's auditors for the audit of the Company and the Company's branch	17,049	2,735
	<u>          </u>	<u>          </u>
4 Interest payable and similar charges	2015	2014
	£	£
Interest payable to group undertakings	94,640	103,001
	<u>          </u>	<u>          </u>

# LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 5 Taxation

	2015 £	2014 £
<b>Current tax</b>		
UK corporation tax credit on loss for the current period	(18,737)	(28,870)
Total current tax credit	(18,737)	(28,870)
Total tax credit	(18,737)	(28,870)

For the year ended 31 December 2015, a blended UK rate of 20.25% is applied due to the change in the UK corporation tax rate from 21% to 20% with effect from 1 April 2015.

In the Summer Finance Bill 2015, which was substantively enacted on 26 October 2015, it was announced that the main rate of corporation tax for UK companies would reduce to 19% from 1 April 2017, and then reduce further to 18% from 1 April 2020. The reduced rate of 18% has therefore been reflected in the calculation of deferred tax at the balance sheet date.

An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016.

The difference between the total tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2015 £	2014 £
Loss before taxation	(92,528)	(134,277)
Expected tax credit based on a corporation tax rate of 20.25%	(18,737)	(28,870)
Tax credit for the year	(18,737)	(28,870)

### 6 Debtors

	2015 £	2014 £
<b>Amounts falling due within one year:</b>		
<b>Notes</b>		
Group relief receivable	18,737	28,870
Amounts due from fellow group undertakings	18,134	18,050
	36,871	46,920

The amounts due from fellow group undertakings in the current and prior year are repayable in line with invoice terms and interest is charged at agreed arms' length interest rates.

# LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

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

	2015 £	2014 £
Amounts due to fellow group undertakings	2,978,400	2,923,725
Accruals and deferred income	22,051	8,786
	<u>3,000,451</u>	<u>2,932,511</u>

The amounts owed to fellow group undertakings are repayable on demand. Interest is charged on the loan at 3.5% above Bank of England base rate.

### 8 Share capital and other reserves

	2015 £	2014 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary share of £ 1 each	<u>2</u>	<u>2</u>

#### Other Reserves

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses.

### 9 Related party transactions

As a wholly owned subsidiary of John Laing Group plc, the Company has taken advantage of the exemption under FRS 102 Section 33 not to provide information on related party transactions with other undertakings in the John Laing Group plc group. A copy of the published financial statements of John Laing Group plc can be obtained from [www.laing.com](http://www.laing.com).

### 10 Controlling party

The Company's immediate parent company is John Laing Group plc, a listed Company incorporated in Great Britain and registered in England and Wales. The smallest and largest group in which its results are consolidated is John Laing Group plc. Copies of the consolidated accounts are available from [www.laing.com](http://www.laing.com).

The Company's ultimate parent and controlling entity is John Laing Group plc.