

**LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED**

**DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2011**

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COMPANIES HOUSE

**Registered Number 6273782**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**

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**DIRECTORS AND ADVISORS**

**Directors**

J R Brodie

J Kerr

C E Lewis

M Woodhouse

S D Yeatman

(resigned 11 January 2012)

(appointed 11 January 2012)

**Company secretary and registered office**

R K Miller

Allington House

150 Victoria Street

London

SW1E 5LB

**Auditor**

Deloitte LLP

Chartered Accountants

London

**Principal bankers**

HSBC Bank Plc

Corporate Banking Centre

59 Old Christchurch Road

Bournemouth, Dorset

BH1 1EH

**Solicitors**

Denton Wilde Sapte

1 Fleet Place

London

EC4M 7WS

## **DIRECTORS' REPORT**

The Directors submit their Annual Report and the audited financial statements for the year ended 31 December 2011

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

The Company is jointly owned and controlled by John Laing Projects & Developments (Holdings) Limited and Gladedale Estates Limited and therefore has no parent or ultimate parent undertaking

## **BUSINESS REVIEW AND PRINCIPAL ACTIVITIES**

The principal activity of the Company is the holding of an investment in Laing/Gladedale (Hastings) Limited and Laing/Gladedale (St Saviours) Limited, both special purpose companies whose activity is the design, financing and construction of residential and commercial units situated on the surplus sites of Hastings College

A project agreement was signed on 12 November 2007 for the surplus sites which will be acquired from Hastings College. The Company will use these sites for commercial and residential developments. At the Station Plaza site the necessary infrastructure and substructure to enable construction to commence has been delivered. No construction commenced during the year, however planning and design work continued. There have been discussions with the University of Brighton to develop student accommodation, however this would require a change to the existing planning permission. The Little Moreton, Archery Road and St Saviour sites were purchased in 2010. Little Moreton is held at its net realisable value. Planning and design work for residential development continued throughout the year at the Archery Road site.

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 relationships with its shareholders. More information is provided in note 1 to the financial statements.

## **RESULTS AND DIVIDENDS**

The loss for the year before and after taxation amounted to £15,026 (2010 - loss £628,141)

The Directors do not recommend the payment of a dividend (2010 - £nil)

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risk faced by the Company is the continued volatility in the regional housing market which the Directors continue to monitor.

## **FINANCIAL RISK MANAGEMENT**

The principal risk facing the Company is that HSBC may call its loan, however the Directors feel the risk of this is low and the risk is mitigated by the financial backing of the joint venture partners.

## **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who is a Director at the date of approval of this report confirms that

- as 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 ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

**DIRECTORS' REPORT (continued)**

**DIRECTORS**

The Directors who served throughout the year, except as noted, are shown on page 1

**EMPLOYEES**

Details of the number of employees and related costs can be found in note 4 to the financial statements on page 11

**AUDITOR**

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an AGM

On behalf of the Board

A handwritten signature in black ink, appearing to be 'J. Kerr', written over a horizontal line.

J Kerr  
Director  
30th March 2012

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 (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 year. 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED

We have audited the financial statements of Laing/Gladedale (Hastings) Holdings Limited for the year ended 31 December 2011 which comprise the consolidated profit and loss account, the consolidated and Company balance sheet, consolidated cashflow statement and the related notes 1 to 19 and the list of principal subsidiaries. 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).

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 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 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 (APB'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 Group's and parent 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 in the audited financial statements. 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 Group's and parent Company's affairs as at 31 December 2011 and of the Group's 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.

### 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent Company 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 take advantage of the small companies exemption in preparing the Directors' Report.



Ross Howard (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
30th March 2012

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £	2010 £
Administrative expenses		17,214	(95,919)
Impairment of stock	8	-	(499,982)
<b>Operating profit / (loss)</b>	2	<b>17,214</b>	<b>(595,901)</b>
Net interest payable	5	(32,240)	(32,240)
<b>Loss on ordinary activities before taxation</b>		<b>(15,026)</b>	<b>(628,141)</b>
Tax on loss on ordinary activities	6	-	-
<b>Loss for the financial year</b>	13	<b>(15,026)</b>	<b>(628,141)</b>

A reconciliation of movements in shareholder's funds is given in note 14

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

There is no material difference between the results stated in the consolidated profit and loss account and their historical cost equivalents

All gains and losses are recognised in the profit and loss account in both the current and preceding year, and therefore no separate statement of total recognised gains and losses has been presented



**LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED**

**COMPANY BALANCE SHEET AS AT 31 DECEMBER 2011**

	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Investments	7	2	2
<b>Current assets</b>			
Debtors - due within one year	9	10,130,519	9,880,419
<b>Net current assets</b>		<u>10,130,521</u>	<u>9,880,421</u>
<b>Creditors</b> amounts falling due after more than one year	10	(10,130,421)	(9,880,321)
<b>Net assets</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Called up share capital	12	100	100
Profit and loss account	13	-	-
<b>Shareholder's funds</b>	14	<u>100</u>	<u>100</u>

The financial statements of Laing/Gladedale (Hastings) Holdings Limited, registered number 6273782, were approved by the Board of Directors and authorised for issue on 30th March 2012. They were signed on its behalf by



J Kerr  
Director  
30th March 2012

**LAING/GLADEDALE (HASTINGS) HOLDINGS LIMITED**

**CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2011**

	Notes	2011 £	2010 £
<b>Current assets</b>			
Stock	8	10,309,776	10,264,685
Debtors - due within one year	9	5,555	30,060
Cash at bank and in hand		<u>105,254</u>	<u>46,327</u>
		<b>10,420,585</b>	<b>10,341,072</b>
<b>Current liabilities</b>			
Creditors amounts falling due within one year	10	(1,072,873)	(1,228,432)
<b>Net current assets</b>		<u>9,347,712</u>	<u>9,112,640</u>
Creditors: amounts falling due after more than one year	10	(10,130,419)	(9,880,321)
<b>Net liabilities</b>		<u>(782,707)</u>	<u>(767,681)</u>
<b>Capital and reserves</b>			
Called up share capital	12	100	100
Profit and loss account	13	(782,807)	(767,781)
<b>Shareholder's deficit</b>	14	<u>(782,707)</u>	<u>(767,681)</u>

The consolidated financial statements of Laing/Gladedale (Hastings) Holdings Limited, registered number 6273782, were approved by the Board of Directors and authorised for issue on 30th March 2012. They were signed on its behalf by



J Kerr  
Director  
30th March 2012

**CONSOLIDATED CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £	2010 £
<b>Net cash outflow from operating activities</b>	16	<b>(158,833)</b>	<b>(8,093,613)</b>
<b>Returns on investments and servicing of finance</b>			
Interest and other financing costs paid		<u>(32,240)</u>	<u>(32,240)</u>
<b>Net cash outflow from returns on investments and servicing of finance</b>		<b>(32,240)</b>	<b>(32,240)</b>
<b>Net cash outflow before use of liquid resources and financing</b>		<b>(191,073)</b>	<b>(8,125,853)</b>
<b>Financing</b>			
Loan raised		<u>250,000</u>	<u>8,168,350</u>
<b>Net cash inflow from financing</b>		<b>250,000</b>	<b>8,168,350</b>
<b>Increase in cash in the year</b>	17	<b>58,927</b>	<b>42,497</b>
<b>Reconciliation to net debt</b>			
Net debt at 1 January		10,815,818	2,689,965
Increase in cash in the year		<u>(58,927)</u>	<u>(42,497)</u>
Movement in borrowings		<u>250,000</u>	<u>8,168,350</u>
<b>Net debt at 31 December</b>	17	<b>11,006,891</b>	<b>10,815,818</b>
<b>Cash at bank and in hand</b>			
Balance as at 1 January		46,327	3,830
<b>Balance as at 31 December</b>		<b>105,254</b>	<b>46,327</b>

Notes to the financial statements for the year ended 31 December 2011

1 ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. A summary of the principal accounting policies adopted by the Directors, which have been applied consistently throughout the current and preceding year, is shown below.

Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertaking drawn up to 31 December each year. The results of subsidiaries acquired or sold are consolidated for the periods from or the date on which control passed. Acquisitions are accounted for under the acquisition method. The Company conducts no activities that would impact its profit and loss account, therefore it has no profit or loss for the current or preceding period. As permitted by section 408 of the Companies Act 2006, no separate profit and loss account is presented in respect of the parent company. A reconciliation of movements in equity shareholders' deficit is given in note 14.

The Group has net liabilities as at 31 December 2011 and is reliant on the support of its shareholders to be able to meet its liabilities as they fall due. A letter of support has been provided by John Laing Investments Limited and Gladedale Holdings Limited, which states their intent to provide the necessary financial support to ensure that the Group 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 Group 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.

b) Turnover

Turnover is derived entirely in the United Kingdom and is net of VAT and is recognised at the date of sale of each unit.

c) Interest Payable

Interest costs on borrowings used to fund the acquisition of the stock are expensed.

d) Operating costs

All operating costs, except for sales and marketing, are capitalised and will be apportioned and expensed with the sale of each unit. Sales, marketing and other overhead costs are expensed as incurred.

e) Taxation

Current tax, including United Kingdom Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

In accordance with FRS19 'Deferred Tax', deferred taxation 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. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded 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 from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

f) Investments

Investments in subsidiaries are shown at cost less provision for impairment.

Income from investments is included in the profit and loss account as declared.

g) Stock

Work in progress comprises of freehold land and development costs which have been incurred. These assets are held at the lower of cost and net realisable value.

h) Bank borrowings

Interest-bearing bank loans and overdraft are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit and loss account using the effective interest method and are added to the carrying amount of the instrument to the extent they are not settled in the period in which they arise.

Notes to the financial statements for the year ended 31 December 2011 (continued)

**2 OPERATING PROFIT / (LOSS)**

Fees payable to the Company's auditors for the audit of the Company's annual accounts of £2,538 (2010 - £2,036) have been borne by Laing/Gladedale (Hastings) Limited

	Group 2011 £	Group 2010 £
Operating profit / (loss) is stated after charging		
Fees payable to the Group's auditors for the audit of the Group's annual accounts	<u>13,487</u>	<u>9,262</u>

**3 DIRECTORS' REMUNERATION**

No Directors received any remuneration for services to the Company during the current or prior year. The Company is managed by secondees from the shareholders under a management services contract.

**4 STAFF NUMBERS**

The Company had no employees during the year (2010 - nil)

**5 NET INTEREST PAYABLE**

	Group 2011 £	Group 2010 £
Interest payable and similar charges		
Interest payable on bank loans and overdrafts	<u>(32,240)</u>	<u>(32,240)</u>

**6 TAX ON LOSS ON ORDINARY ACTIVITIES**

	Group 2011 £	Group 2010 £
Loss on ordinary activities before taxation	<u>(15,026)</u>	<u>(628,141)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	3,982	175,879
Effects of		
Tax losses not recognised for deferred tax purposes	(3,982)	(175,879)
Transfer pricing on loans from parents	39,772	36,773
Transfer pricing on loans to subsidiaries	<u>(39,772)</u>	<u>(36,773)</u>
Total current tax for the year	<u>-</u>	<u>-</u>

As at 31 December 2011 there is an unrecognised deferred tax asset of £130,023 (2010 - £251,797), calculated at the closing rate of 25%, in respect of tax losses carried forward.

In the current year, the unrecognised deferred tax asset balance brought forward was adjusted because the loss in the prior period relating to impairment of inventory was deemed disallowable for tax purposes.

Notes to the financial statements for the year ended 31 December 2011 (continued)

7 INVESTMENTS

	Company Shares in group undertaking £
Cost Net book value	
At 31 December 2011	2
At 31 December 2010	2

The investments consist of a 100% interest in Laing/Gladedale (Hastings) Limited and a 100% interest in Laing/Gladedale (St Saviours) Limited, both incorporated in Great Britain and registered in England and Wales. Their principal activity is to design, finance and construct residential and commercial units for resale in accordance with the project agreement.

In the opinion of the Directors the aggregate value of the investment is not less than the amount stated in the balance sheet.

8 STOCKS

	Group	
	2011	2010
	£	£
Work in progress	10,309,776	10,264,685

The impairment of stock for the year amounted to £nil (year to 31 December 2010 - £499,982).

9 DEBTORS

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Due within one year				
Amounts owed by subsidiaries	-	-	10,130,419	9,880,419
Other debtors	5,455	30,060	-	-
Amounts owed by joint venture partners	100	-	100	-
	5,555	30,060	10,130,519	9,880,419

The amount owed to a joint venture partners is repayable on demand. There is no interest payable on this balance.

10 CREDITORS

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Amounts falling due within one year				
Bank loans (note 11)	994,726	994,726	-	-
Less unamortised debt issue costs	-	(12,902)	-	-
Trade creditors	48,890	16,261	-	-
Interest payable	2,686	2,686	-	-
Accruals and deferred income	26,571	227,661	-	-
	1,072,873	1,228,432	-	-
Amounts falling due after more than one year				
Amounts owed to parent undertaking	10,130,419	9,880,321	10,130,421	9,880,321
Analysis of debt				
Debt can be analysed as falling due				
In one year or less	3,332,726	3,231,824	2,338,000	2,250,000
Between two and five years	7,792,420	7,630,321	7,792,421	7,630,321
	11,125,146	10,862,145	10,130,421	9,880,321

The bank loan is secured by a charge over the shares of the Company.

Notes to the financial statements for the year ended 31 December 2011 (continued)

11 LOANS

Laing/Gladedale (Hastings) Ltd has a £995,000 facility provided by HSBC Bank plc

The loan is secured by a fixed and floating charge over the Company's assets

Interest on the facility is charged at a rate of 2.75% per annum over the Bank's Sterling base rate

HSBC expect the loan to be repaid by September 2012. If the loan has not been paid back by then, a structured repayment programme will be put in place whereby the principal will be paid back over a two year period

12 CALLED UP SHARE CAPITAL

	Group / Company 2011 £	2010 £
Allotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

13 MOVEMENT IN RESERVES

	Group Profit and loss account £
At 1 January 2011	(767,781)
Loss for the financial year	<u>(15,026)</u>
At 31 December 2011	<u>(782,807)</u>

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT

	Group	Company
	2011 £	2010 £
Loss for the financial year	(15,026)	(628,141)
Net addition to shareholder's deficit	<u>(15,026)</u>	<u>(628,141)</u>
Opening shareholder's (deficit) / funds	(767,681)	(139,540)
Closing shareholder's (deficit) / funds	<u>(782,707)</u>	<u>(767,681)</u>

15 TRANSACTIONS WITH RELATED PARTIES

There were related party transactions between the Group and the following parties

	Group / Company 2011 £	2010 £
Expenditure accrued John Laing Investments Limited	<u>9,947</u>	<u>9,947</u>
Details of payments made to John Laing Investments Limited are as follows HSBC loan guarantee fee	<u>-</u>	<u>19,894</u>
Balance payable at 31 December John Laing Projects and Developments (Holdings) Limited Gladedale Estates Limited	<u>5,065,210</u> <u>5,065,210</u>	<u>4,940,160</u> <u>4,940,160</u>

Notes to the financial statements for the year ended 31 December 2011 (continued)

16 RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit / (loss)	17,214	(595,901)
Decrease / (increase) in debtors	24,505	(30,060)
Increase / (decrease) in creditors	(155,461)	(129,692)
Increase in stock	(45,091)	(7,337,960)
Net cash outflow from operating activities	<u>(158,833)</u>	<u>(8,093,613)</u>

17 RECONCILIATION OF MOVEMENT IN NET DEBT

	At 1 January 2011 £	Cash flow £	At 31 December 2011 £
Cash in hand and at bank	46,327	58,927	105,254
Debt due after one year	(10,862,145)	(250,000)	(11,112,145)
Net debt	<u>(10,815,818)</u>	<u>(191,073)</u>	<u>(11,006,891)</u>

18 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2011 £
Increase in cash in hand and at bank	58,927
Cash inflow from increase in debt	<u>(250,000)</u>
Increase in net debt	(191,073)
Net debt at 1 January	<u>(10,815,818)</u>
Net debt at 31 December	<u>(11,006,891)</u>

19 ULTIMATE PARENT UNDERTAKING

The Company is a joint venture between John Laing Projects & Developments (Holdings) Limited (50%) and Gladedale Special Projects Limited. Both of these companies are incorporated in Great Britain and registered in England and Wales. The Directors consider there to be no ultimate controlling party or ultimate parent company.



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**LAING/GLADED DALE (HASTINGS) HOLDINGS LIMITED**

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**PRINCIPAL SUBSIDIARIES**

<b>Company name</b>	<b>Class and percentage of shares held</b>	<b>Principal activity</b>	<b>Country of incorporation</b>
Laing/Gladedale (Hastings) Limited	100% of ordinary shares	property development	Great Britain
Laing/Gladedale (St Saviours) Limited	100% of ordinary shares	property development	Great Britain