

Registered No: 3050813

**LAING HOLDINGS PLC
AND ITS SUBSIDIARY COMPANIES**

**Report and financial statements
for the period ended 25 April 2004**



**Laing Holdings Plc
and its subsidiary companies**

DIRECTOR

N R Laing

SECRETARY AND REGISTERED OFFICE

H Evans
3 Morgan Street
Cardigan
SA43 1DH

AUDITORS

PricewaterhouseCoopers LLP
Princess House
Princess Way
Swansea
SA1 5LH

Laing Holdings Plc and its subsidiary companies

1

Director's report for the period ended 25 April 2004

The director presents his report and the audited financial statements for the period ended 25 April 2004.

Principal activities

The consolidated profit and loss account for the financial period is set out on page 4.

The principal activities of the group are that of property development, property rental, operating hotels and licensed premises and supply and development of computer hardware and software.

Review of business and future developments

Both the level of business and period end financial position were satisfactory and the director expects that the present level of activity will be maintained and that the group will continue to be profitable during the foreseeable future.

Dividends

The director does not recommend the payment of a dividend for the period ended 25 April 2004 (2003: £Nil).

Director

The director of the company at 25 April 2004, and for the whole of the period then ended, was:

N R Laing

Director's interests in shares of the company

The interests of the director in the shares of the company at 25 April 2004 and 30 April 2003 were as follows:

	Ordinary shares of £1 each	
	25 April 2004	30 April 2003
N R Laing	49,999	49,999

Director's interests in contracts

Except as noted in note 26 to the financial statements, the director had no material interest in any contract to which the company was a party during the financial period.

Laing Holdings Plc and its subsidiary companies

2

Close company provisions

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

Creditor payment policy

The company's policy concerning the payment of its suppliers is to:

- a) settle the terms of payment with those suppliers when agreeing the terms of each transaction;
- b) ensure that those suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- c) pay in accordance with its contractual and other legal obligations

The payment policy applies to all payments to creditors for revenue and capital supplies of goods and services without exception.

Statement of director's responsibilities

The director is required by UK company law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the group as at the end of the financial period and of the profit or loss and total recognised gains or losses of the group for that period.

The director confirms that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the period ended 25 April 2004. The director also confirms that applicable accounting standards have been followed and that the going concern basis is appropriate.

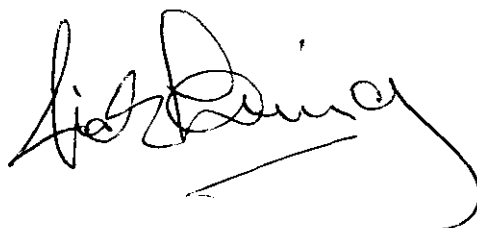
The director is responsible for maintaining adequate accounting records, for safeguarding the assets of the company and for taking reasonable steps to prevent and detect fraud and other irregularities.

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

BY ORDER OF THE BOARD

Director



Laing Holdings Plc and its subsidiary companies

3

Independent auditors' report to the members of Laing Holdings plc

We have audited the financial statements which comprise the consolidated profit and loss account, the balance sheets, the cash flow statement, the statement of total recognised gains and losses, the note of historical cost profits and losses and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are 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 issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

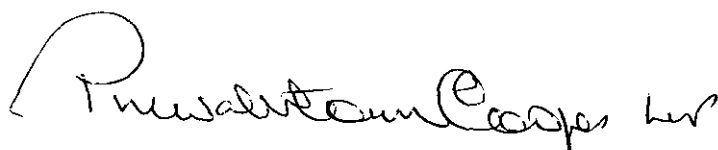
Basis of audit opinion

We conducted our audit in accordance with 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 and group at 25 April 2004 and of the profit and cash flows of the group for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants and Registered Auditors

Swansea, 29 November 2004

Laing Holdings Plc and its subsidiary companies

4

Consolidated profit and loss account for the period ended 25 April 2004

	Notes	2004 £	2003 £
Turnover	2	6,212,659	5,786,204
Cost of sales		(1,761,733)	(1,718,118)
Gross profit		4,450,926	4,068,086
Net operating expenses	3	(4,027,113)	(3,872,125)
Operating profit	4	423,813	195,961
Profit on sale of fixed assets		38,683	29,000
Profit before interest and taxation		462,496	224,961
Interest receivable		-	1,432
Interest payable and similar charges	7	(263,966)	(252,494)
Profit/(loss) on ordinary activities before taxation		198,530	(26,101)
Tax on profit/(loss) on ordinary activities	8	(102,000)	(60,300)
Profit/(loss) for the financial period	9, 20	96,530	(86,401)

The group has no recognised gains or losses other than the profit/(loss) above and therefore no separate statement of total recognised gains and losses has been presented.

The operating profit and the profit/(loss) for the financial period shown above arose entirely from continuing operations.

Laing Holdings Plc and its subsidiary companies

5

Note of historical cost profits and losses for the period ended 25 April 2004

	2004	2003
	£	£
Reported profit/(loss) on ordinary activities before tax	198,530	(26,101)
Revaluation surpluses realised on sale of properties	71,938	35,000
Difference between historical cost depreciation charge and actual charge on revalued fixed assets	110,626	110,626
Historical cost profit on ordinary activities	381,094	119,525
Historical cost profit for the period retained after tax	279,094	59,225

Laing Holdings Plc and its subsidiary companies

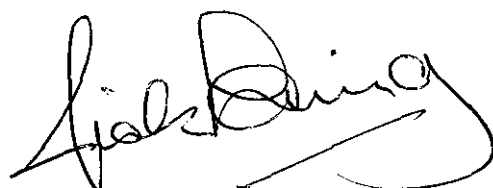
6

Balance sheets at 25 April 2004

		Group		Company	
	Notes	2004	2003	2004	2003
		£	£	£	£
Fixed assets					
Intangible assets	10	3,263	7,263	-	-
Tangible assets	11	14,663,149	14,730,124	-	-
Investments	12	-	-	104	104
		14,666,412	14,737,387	104	104
Current assets					
Stocks	13	148,318	140,443	-	-
Debtors	14	178,126	60,893	12,475	12,475
Cash at bank and in hand		42,249	81,809	-	-
		368,693	283,145	12,475	12,475
Creditors: amounts falling due within one year	15	(2,504,824)	(2,161,076)	(2)	(2)
Net current (liabilities)/assets		(2,136,131)	(1,877,931)	12,473	12,473
Total assets less current liabilities		12,530,281	12,859,456	12,577	12,577
Creditors: amounts falling due after more than one year	16	(3,425,064)	(3,825,863)	-	-
Provision for liabilities and charges	17	(69,000)	(67,000)	-	-
Accruals and deferred income	18	(135,549)	(162,455)	-	-
Net assets		8,900,668	8,804,138	12,577	12,577
Capital and reserves					
Called up share capital	19	12,577	12,577	12,577	12,577
Revaluation reserve	20	7,140,576	7,212,514	-	-
Merger reserve	20	848	848	-	-
Profit and loss account	20	1,746,667	1,578,199	-	-
Equity shareholders' funds	21	8,900,668	8,804,138	12,577	12,577

The group's financial statements on pages 4 to 19 were approved by the board of directors on 29 November 2004 and were signed on its behalf by

Director



Laing Holdings Plc and its subsidiary companies

7

Cashflow statement for the period ended 25 April 2004

	Notes	2004 £	2003 £
Cash inflow from operating activities	22	562,423	1,393,372
Returns on investments and servicing of finance	23	(263,966)	(251,062)
Taxation		(56,674)	(202,626)
Capital expenditure	23	(303,791)	(1,268,683)
		(62,008)	(328,999)
Financing	23	(455,552)	510,199
(Decrease)/increase in cash in the period		(517,560)	181,200

Reconciliation of net cash flow to movement in net funds

(Decrease)/increase in cash in the period	24	(517,560)	181,200
Cash outflow/(inflow) from increase in financing	24	455,552	(510,199)
Change in net debt resulting from cash flows	24	(62,008)	(328,999)
Net debt at 1 May 2003	24	(4,548,081)	(4,219,082)
Net debt at 25 April 2004	24	(4,610,089)	(4,548,081)

Laing Holdings Plc and its subsidiary companies

8

Notes to the financial statements for the period ended 25 April 2004

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of land and buildings.

Basis of consolidation

The consolidated financial statements include the company and in respect of two of its subsidiary companies (see note 12) have been prepared using the principles of merger accounting as permitted by Financial Reporting Standard no. 6: Acquisitions and Mergers. The acquisition of Business Control Systems (UK) Limited has been accounted for using acquisition accounting. Intra-group sales and profits are eliminated on consolidation and all sales and profit figures relate to external transactions only.

Tangible fixed assets

Tangible fixed assets are stated at their purchase price together with any incidental costs of acquisition less accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of tangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are shown below. Depreciation on plant and machinery (owned) has been revised in accordance with the directors opinion of the estimated useful economic lives of the assets.

	%
Freehold property:	
Investment properties	-
Other	2
Equipment, fixtures and fittings	15 - 20
Motor vehicles	20

Investment properties

Investment properties are included in the balance sheet at their open market value at the balance sheet date on the basis of a professional valuation. Depreciation is not provided on investment properties.

Laing Holdings Plc and its subsidiary companies

9

Goodwill

Purchased goodwill is capitalised in the balance sheet and amortised on a straight line basis over a period of 5 years.

Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in, first out basis and includes transport and handling costs. Net realisable value is the price at which the stock can be realised in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from its existing state to a finished condition. Provision is made for obsolescent, slow moving and defective stocks.

Deferred taxation

Full provision is made for deferred tax arising from material timing differences that have originated but not reversed by the balance sheet date. Deferred tax is recognised as a liability if the transactions or events that give the group and company an obligation to pay more tax in the future have occurred by the balance sheet date. Deferred tax is accounted for and included without discounting.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services.

Leased assets

Where assets are financed by leasing agreements which give substantially the same rights as ownership ("finance leases") the assets are treated as if they had been purchased outright at the capital value of the assets and the corresponding leasing commitments are shown as obligations to the lessor. The capital element of lease payments is applied to reduce the outstanding obligations and the interest is charged to the profit and loss account over the period of the lease. Other rentals are charged wholly to the profit and loss account.

Deferred capital grants

Capital grants are credited to a deferred capital grant account and are then released to the profit and loss account over the estimated useful lives of the assets to which they relate.

2 Turnover

	2004	2003
	£	£
Property rentals and construction	194,606	49,224
Hotels and licensed premises	5,991,293	5,688,301
Computer hardware and software	26,760	48,679
	6,212,659	5,786,204

Laing Holdings Plc and its subsidiary companies

10

3 Net operating expenses

	2004	2003
	£	£
Administrative expenses	4,027,113	3,872,125

4 Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible fixed assets:	409,449	375,869
Amortisation of goodwill	4,000	4,000
Auditors' remuneration: Company £Nil (2002: £Nil)		
Audit	12,000	11,500
Non audit	4,250	4,000
and crediting:		
Amortisation of deferred capital grants	26,906	15,186

5 Directors emoluments

	2004	2003
	£	£
Emoluments	428,112	700,638

	2004	2003
	£	£
Highest paid director:		
Emoluments	428,112	700,638

6 Employee information

The average number of persons employed by the group, including executive directors, during the year was 30 (2003: 26).

Employment costs - all employees including executive directors:

	2004	2003
	£	£
Wages and salaries	796,593	1,031,587
Social security costs	84,053	114,548
	880,646	1,146,135

7 Interest payable and similar charges

	2004	2003
	£	£
Interest payable:		
On bank overdraft and loans	243,466	248,319
On directors' loan	20,500	4,175
	263,966	252,494

8 Tax on profit/(loss) on ordinary activities

	2004	2003
	£	£
Current tax:		
UK corporation tax on profits/(losses) for the period	115,000	58,000
Adjustment in respect of prior periods	(15,000)	-
Total current tax	100,000	58,000
Deferred tax:		
Origination and reversal of timing differences	2,000	6,000
Adjustment in respect of prior periods	-	(3,700)
Total deferred tax	2,000	2,300
Tax on profit/(loss) on ordinary activities	102,000	60,300

The effective current rate for the period is higher (2003: higher) than the standard corporation tax rate applying in the UK of 30% (2003: 30%). The differences are explained below:

	2004	2003
	£	£
Profit/(loss) on ordinary activities before tax	198,530	(26,101)
Profit/(loss) on ordinary activities multiplied by standard rate in the UK 30% (2002: 30%)	59,559	(7,830)
Effects of:		
Expenses not deductible for tax purposes	(17,716)	103,766
Accelerated capital allowances and other timing differences	101,359	(4,951)
Tax at marginal rates	(28,202)	(32,985)
Adjustments to tax charge in respect of previous periods	(15,000)	-
Current tax charge for the period	100,000	58,000

Laing Holdings Plc and its subsidiary companies

12

9 Profit/(loss) for the financial year

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The profit/(loss) for the financial period is made up as follows:

	2004	2003
	£	£
Holding company's profit for the year	-	-
Retained by subsidiary undertakings	96,530	(86,401)
	96,530	(86,401)

10 Intangible fixed assets

Group

	Goodwill
	£
Cost or valuation	
At 1 May 2003 and at 25 April 2004	19,263
Amortisation	
At 1 May 2003	12,000
Charge for the period	4,000
At 25 April 2004	16,000
Net book amount	
At 25 April 2004	3,263
At 30 April 2003	7,263

The goodwill arising on the acquisition of Business Control Systems (UK) Limited is being amortised on a straight line basis over five years. This is the period over which the director estimates that the value of the underlying business acquired is expected to exceed the value of the underlying assets.

Laing Holdings Plc and its subsidiary companies

13

11 Tangible fixed assets

Group

	Freehold land and buildings				Total £
	Investment properties £	Other £	Fixtures, fittings and equipment £	Motor vehicles £	
Cost or valuation					
At 1 May 2003	2,842,648	11,291,456	1,250,173	46,857	15,431,134
Additions	-	174,944	236,698	28,575	440,217
Disposals	(95,000)	-	-	(4,990)	(99,990)
At 25 April 2004	2,747,648	11,466,400	1,486,871	70,442	15,771,361
Depreciation					
At 1 May 2003	-	223,315	446,763	30,932	701,010
Charge for the period	-	227,578	172,577	9,294	409,449
Disposals	-	-	-	(2,247)	(2,247)
At 25 April 2004	-	450,893	619,340	37,979	1,108,212
Net book amount					
At 25 April 2004	2,747,648	11,015,507	867,531	32,463	14,663,149
At 30 April 2003	2,842,648	11,068,141	803,410	15,925	14,730,124

The freehold properties owned by the group were valued by external valuers, A J Morgan FRICS of Morgan & Davies, Auctioneers, Estate Agents & Property Advisers, as at 30 April 2002, on the basis of existing use value. The director of the company considers that the values of the freehold properties has not changed significantly since 30 April 2002 and no further revaluation has been carried out during the period ended 25 April 2004 or subsequent.

The historical cost and accumulated depreciation of the freehold properties can be summarised as follows:

	Freehold land and buildings	
	Investment properties £	Other £
Cost	1,504,310	5,935,121
Accumulated depreciation based on cost	-	(426,841)
Net book amount based on historical cost	1,504,310	5,508,280

Company

The company does not hold any tangible fixed assets.

Laing Holdings Plc and its subsidiary companies

14

12 Investments

Investments can be analysed as follows:

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Nominal value of shares issued	-	-	104	104

The investment in subsidiaries, which are all incorporated in the United Kingdom and registered in England and Wales, consists of the following:

Subsidiary company	Proportion of nominal value of issued shares held	Description of shares held	Principal activity
Innkeeper (UK) Limited	100%	Ordinary £1 shares	Operation of hotels and licensed premises
Principality Developments Limited	100%	Ordinary £1 shares	Property rental and development
Business Control Systems (UK) Limited	100%	Ordinary £1 shares	Dormant

13 Stocks

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Goods for resale	148,318	140,443	-	-

14 Debtors

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Amounts falling due within one year				
Trade debtors	37,981	12,323	-	-
Prepayments and accrued income	12,709	10,121	-	-
Other debtors	127,436	38,449	12,475	12,475
	178,126	60,893	12,475	12,475

Included in other debtors is an amount of £70,617 due from a related party (see note 26)

Laing Holdings Plc and its subsidiary companies

15

15 Creditors: amounts falling due within one year

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Bank overdraft and loans (see note 16)	1,227,274	804,027	-	-
Trade creditors	291,579	314,519	-	-
Corporation tax	133,453	90,127	-	-
Other taxation and social security	125,222	210,169	-	-
Directors' loan (see below)	582,249	21,425	-	-
Accruals	145,047	720,809	2	2
	2,504,824	2,161,076	2	2

The directors' loan due to N R Laing is unsecured, has no fixed term for its repayment and is subject to interest at 8% per annum.

16 Creditors: amounts falling due after more than one year

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Bank loans (see below)	3,978,756	4,434,308	-	-
Less due for repayment in one year	(553,692)	(608,445)	-	-
	3,425,064	3,825,863	-	-

	Bank loan	
	2004	2003
	£	£
Analysis of debt		
Due in one year or less	553,692	608,445
Due in one to two years	582,565	548,582
Due in two to five years	1,833,135	1,674,507
Due after more than five years	1,009,364	1,602,774
	3,978,756	4,434,308

The bank loans are repayable by regular monthly instalments and are subject to interest between 1% and 3% over bank base rate. The bank loans and overdrafts are secured on freehold property owned by the group.

17 Provisions for liabilities and charges

This represents the provision for deferred taxation. The movement in the provision can be summarised as follows:

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
At 1 May 2003	67,000	64,700	-	-
Charged to the profit and loss account	2,000	2,300	-	-
At 25 April 2004	69,000	67,000	-	-

Deferred taxation, which is fully provided in the financial statements, is as follows:

Group	Amount provided	
	2004	2003
	£	£
Potential capital gain on revaluation	-	-
Excess of capital allowances over depreciation	69,000	67,000
	69,000	67,000

Liabilities to taxation on the revalued amounts of the properties will only crystallise in the event that the property is sold. In the opinion of the director the likelihood of such liabilities crystallising in the future is remote.

18 Accruals and deferred income

Accruals and deferred income consist of grants received and receivable as follows:

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
At 1 May 2003	162,455	21,366	-	-
Grants received	-	156,275	-	-
Amortisation charge	(26,906)	(15,186)	-	-
At 25 April 2004	135,549	162,455	-	-

Laing Holdings Plc and its subsidiary companies

17

19 Called up share capital

	2004	2003
Authorised		
50,000 ordinary shares of £1 each	50,000	50,000
Allotted share capital		
50,000 ordinary shares of £1 each	50,000	50,000
Called up and fully paid		
102 ordinary shares of £1 each	102	102
Called up and partly paid		
49,898 ordinary shares of £1 each, paid up at 25p per share	12,475	12,475
Called up share capital	12,577	12,577

20 Reserves

Group

	Revaluation reserve	Merger reserve	Profit and loss account
	£	£	£
At 1 May 2003	7,212,514	848	1,578,199
Profit for the period	-	-	96,530
Transfer of revaluation surpluses realised on disposals of properties	(71,938)	-	71,938
At 25 April 2004	7,140,576	848	1,746,667

Revaluation reserve

At 25 April 2004 £349,160 (2003: £238,534) of the revaluation reserve is considered to be available for distribution.

Company

The company had no movements in its reserves during the financial period

21 Reconciliation in shareholders' funds

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Shareholders' funds at 1 May 2003	8,804,138	8,890,539	12,577	12,577
Profit/(loss) for the period	96,530	(86,401)	-	-
Revaluation in the period	-	-	-	-
Shareholders' funds at 25 April 2004	8,900,668	8,804,138	12,577	12,577

22 Reconciliation of operating profit to net cash inflow from operating activities

	2004	2003
	£	£
Operating profit	423,813	195,961
Depreciation charge	409,449	375,869
Amortisation of goodwill	4,000	4,000
Amortisation of deferred capital grants	(26,906)	(15,186)
Deferred capital grants received	-	156,275
(Increase)/decrease in stocks	(7,875)	8,154
(Increase) in debtors	(117,233)	(7,730)
(Decrease)/increase in creditors	(122,825)	676,029
Net cash inflow from operating activities	562,423	1,393,372

23 Analysis of cashflows for headings netted in the cash flow statement

	2004	2003
	£	£
Returns on investment and servicing of finance		
Interest received	-	1,432
Interest paid	(263,966)	(252,494)
	(263,966)	(251,062)
Capital expenditure		
Payments to acquire tangible fixed assets	(440,217)	(1,353,787)
Receipts from the sale of tangible fixed assets	136,426	85,104
	(303,791)	(1,268,683)
Financing		
Capital element of finance lease payable	-	(4,287)
(Decrease)/increase in bank loans	(455,552)	514,486
	(455,552)	510,199

24 Analysis of changes in net debt

	1 May 2003 £	Cash flow £	Non cash flow £	25 April 2004 £
Cash at bank and in hand	81,809	(39,560)	-	42,249
Bank overdraft	(195,582)	(478,000)	-	(673,582)
	(113,773)	(517,560)	-	(631,333)
Bank loans due within one year	(608,445)	455,552	(400,799)	(553,692)
Bank loans due after more than one year	(3,825,863)	-	400,799	(3,425,064)
	(4,434,308)	455,552	-	(3,978,756)
	(4,548,081)	(62,008)	-	(4,610,089)

25 Capital commitments

At 25 April 2004 all capital expenditure contracted for had been included in the financial statements. The board had not approved further capital expenditure that had not been contracted for at that date.

26 Related party transactions

The group paid rent of £30,000 (2003: £30,000) to The Principality Development Special Pension Scheme in respect of one of the properties that the group occupies. During the period, the group made sales of £69,775 (2003: £Nil) to The Principality Development Special Pension Scheme and an amount of £28,521 (2003: £Nil) was due to the group at 25 April 2004. N R Laing, a director of the company, is a trustee and a member of The Principality Development Special Pension Scheme.

During the period, the group made a loan of £70,617 to Mr Laing, a relative of the director. The loan, together with interest, was repaid in full subsequent to the period end.

27 Ultimate controlling party

The director considers N R Laing to be the ultimate controlling party, by virtue of his holding a controlling interest in the equity share capital of Laing Holdings Plc.