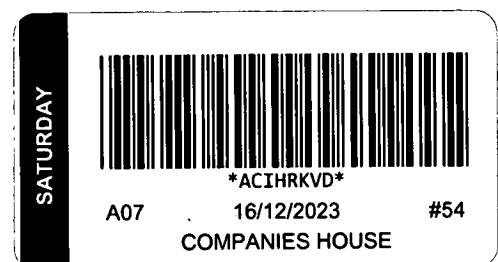


Registered number: 03637584

# **LAING LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**



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## LAING LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	R C Baker J F Edmondson
<b>Company secretary</b>	R E Turner
<b>Registered number</b>	03637584
<b>Registered office</b>	Bridge Place Anchor Boulevard Admirals Park, Crossways Dartford DA2 6SN

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**LAING LIMITED**

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## LAING LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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The Directors present their Directors' Report together with the financial statements of Laing Limited (the 'Company') for the year ended 31 March 2023.

#### **BUSINESS REVIEW**

The Company is a wholly owned subsidiary of John Laing Construction Limited and a member of the Laing O'Rourke Corporation Limited Group (the 'Group') that is domiciled in England and Wales. The results for the financial year are set out in the Income Statement on page 4.

Revenue for the year was £nil (FY22: £nil). The loss before taxation and the loss for the financial year was £22k (FY22: loss of £4,247k). Total shareholders' funds of the Company at 31 March 2023 was £1,415,000 (FY22: £1,437,000). The Company continues to hold the investment in Laing Engineering Limited whose trade has now ceased.

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 includes the Company, are discussed in the Group's Annual Report and Accounts (which are available publicly at [www.laingorourke.com](http://www.laingorourke.com)); however these do 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 includes the Company, are discussed in the Group's Annual Report and Accounts which are available publicly; however these do not form part of this report.

The Company has taken exemption from preparing a Strategic Report in accordance with S41 4B of the Companies Act 2006."

#### **BREAK-UP BASIS**

The financial statements have been prepared on a non-going concern basis as the Directors intend to pursue a voluntary strike-off following a solvency statement of 11 March 2022. The date of the intended voluntary strike off has not yet been determined. The basis of preparation includes, where appropriate writing down assets to their net recoverable amount and liabilities to their settlement amount based on conditions existing at 31 March 2023. All assets and liabilities are classed as current. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such were committed to at the reporting date.

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## LAING LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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#### EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

#### DIRECTORS

The Directors who have held office from 1 April 2022 to the date of this report are as follows::

R C Baker

J F Edmondson

#### 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.

#### DIRECTORS RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

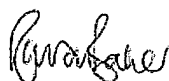
Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 also 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.

This report was approved by the Board on 15 December 2023 and signed on its behalf by:



R C Baker  
Director

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**LAING LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**

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	Note	2023 £	2022 £
Administrative expenses		(21,700)	(4,247,197)
<b>Operating loss</b>		<u>(21,700)</u>	<u>(4,247,197)</u>
Tax on loss		-	-
<b>Operating loss and loss for the financial year</b>		<u><u>(21,700)</u></u>	<u><u>(4,247,197)</u></u>
Other comprehensive (expense)/income for the year, net of income tax		-	-
<b>Total comprehensive expense for the year</b>		<u><u>(21,700)</u></u>	<u><u>(4,247,197)</u></u>

The notes on pages 6 to 11 form an integral part of these financial statements.

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**LAING LIMITED**  
**REGISTERED NUMBER: 03637584**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

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	Note	2023 £	2022 £
<b>Current assets</b>			
Property, plant and equipment	4	1,393,491	1,415,191
Investments	5	2	2
Trade and other receivables	6	21,700	21,700
		<u>1,415,193</u>	<u>1,436,893</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital		1	1
Retained earnings		1,415,192	1,436,892
		<u>1,415,193</u>	<u>1,436,893</u>
<b>Total shareholders' funds</b>		<u>1,415,193</u>	<u>1,436,893</u>

For the year ending 31 March 2023, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

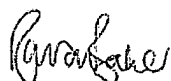
Director's responsibilities:

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476; and

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 3 to 11 were authorised for issue by the Board of Directors on 15 December 2023 and were signed on its behalf by:



R C Baker  
Director

The notes on pages 6 to 11 form an integral part of these financial statements.

**LAING LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Retained earnings £	Total shareholder s' funds £
<b>At 1 April 2021</b>	<b>50,000,000</b>	<b>(11,229,910)</b>	<b>38,770,090</b>
Loss for the financial year and total comprehensive expense	-	<b>(4,247,197)</b>	<b>(4,247,197)</b>
Share capital reduction	<b>(49,999,999)</b>	<b>49,999,999</b>	-
Distribution to shareholder	-	<b>(33,086,000)</b>	<b>(33,086,000)</b>
<b>Balance at 31 March 2022</b>	<b>1</b>	<b>1,436,892</b>	<b>1,436,893</b>
Loss for the financial year and total comprehensive expense	-	<b>(21,700)</b>	<b>(21,700)</b>
<b>Balance at 31 March 2023</b>	<b>1</b>	<b>1,415,192</b>	<b>1,415,193</b>

The notes on pages 6 to 11 form an integral part of these financial statements.

A corporate restructure of the Laing O'Rourke UK entities was substantially complete in the prior year. As part of the exercise on 11 March 2022, £49,999,999 of the share capital was cancelled and credited to the retained earnings of the Company. The Company then waived a balance of £33,086,000 due from Laing O'Rourke Services Limited. As both entities concerned are under common control the waiver was treated as a distribution to shareholder.



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## LAING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. Statutory information

Laing Limited is a private company, limited by shares, incorporated and domiciled in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements of Laing Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted international accounting standards), but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

##### Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

##### Consolidation

The Company is a wholly owned subsidiary of John Laing Construction Limited and of its ultimate parent Laing O'Rourke Corporation Limited. The results of the Company and its subsidiary undertakings were incorporated into the consolidated financial statements of Laing O'Rourke Corporation Limited, which are publicly available; and the Company has therefore taken advantage of the exemption to prepare consolidated financial statements under section 401 of the Companies Act 2006. Laing O'Rourke Corporation Limited's registered address is Level 4, International Finance Centre 1, St Helier, Jersey, JE2 3BX.

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## LAING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements are presented in Sterling (£) which is the functional currency for the Company.

##### Break-up basis

The financial statements have been prepared on a non-going concern basis as the Directors intend to pursue a voluntary strike-off following a solvency statement of 11 March 2022. The date of the intended voluntary strike off has not yet been determined. The basis of preparation includes, where appropriate writing down assets to their net recoverable amount and liabilities to their settlement amount based on conditions existing at 31 March 2023. All assets and liabilities are classed as current. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such were committed to at the reporting date.

##### Property, Plant and Equipment

Property, plant, and equipment are reported at historical cost less accumulated depreciation and any recognised impairment loss. Land is not depreciated. Where parts of an item of property, plant, and equipment have different useful lives, they are accounted for as separate items. Cost comprises purchase price and directly attributable costs. Depreciation is calculated on the straight-line method to write down the costs of the assets to their residual values over their estimated useful lives as follows:

Freehold property - 50 years

Gains and losses on disposal are recognised within cost of sales, administrative expenses or profit on disposal of property in the income statement based on the nature of the assets disposed of.

##### Investments

Investments are stated at cost less provision for a permanent diminution in value. Income from investments is included in the Income statement when the right to receive payment is recognised.

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## LAING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### Trade and other receivables

Trade receivables are initially recorded at fair value and subsequently measured at amortised cost as reduced by an allowance for expected credit losses and appropriate allowances for estimated irrecoverable amounts. Subsequent recoveries of amounts previously written off are credited to the statement of comprehensive income line in which the provision was originally recognised.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are stated at cost.

##### Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

##### Other judgements and estimation uncertainty

The preparation of financial statements under FRS 101 requires management to make estimates and assumptions that affect amounts recognised for assets and liabilities at the statement of financial position date and the amounts of revenue and the expenses incurred during the reported period. Actual outcomes may therefore differ from these estimates and assumptions. These estimates and assumptions that have the most significant impact on the carrying value of assets and liabilities of the Company within the next financial year are detailed as follows:

##### a) Climate Change (judgement and estimate)

In preparing the consolidated financial statements management has considered the impact of climate change. Potential impacts of climate change, which include increased intensity and frequency of weather events and stricter environmental legislation, have been considered by management, together with the Group's stated target of becoming operational net zero by 2030 and developing plans to achieve net zero Scope 3 emissions by 2050 to the extent these can be forecast at present. These considerations did not have a material impact on the financial reporting judgements and estimates and climate change is not expected to have a significant impact on the Group's going concern assessment to March 2025.

Specific areas considered by management included:

- The appropriateness of the estimated useful economic lives of the Company's property, plant, and equipment where no significant changes are currently needed (note 9).

The Group continues to invest in new technologies and product development including a project to decarbonise manufactured concrete components used in construction. The costs of these projects are currently being expensed as incurred.

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**LAING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**3. Employees and Directors**

The Company has no employees (FY22: none). All of the Directors and staff working on the Company's contracts are employed by another subsidiary undertaking of Laing O'Rourke Corporation Limited, Laing O'Rourke Services Limited. Costs for staff are incurred on the basis of time spent on the Company's contracts and these costs are included in cost of sales or administrative expenses as appropriate. As Directors hold directorships for other Group companies it is not possible to make a reasonable apportionment of the emoluments, therefore no key management personnel compensation has been disclosed. The Laing O'Rourke Services Limited financial statements disclose this, and are available from Companies House.

**4. Property, plant and equipment**

	<b>Land and buildings £</b>
<b>Cost or valuation</b>	
At 1 April 2022	<b>1,851,191</b>
At 31 March 2023	<b>1,851,191</b>
<b>Depreciation</b>	
At 1 April 2022	<b>436,000</b>
Charge for the year on owned assets	<b>21,700</b>
At 31 March 2023	<b>457,700</b>
<b>Net book value</b>	
At 31 March 2023	<b>1,393,491</b>
At 31 March 2022	<b>1,415,191</b>

Depreciation has not been provided on land with a book value of £1.2 million (FY22: £1.2 million). The fixed assets are in use by another group company, Laing O'Rourke Services Limited for offices and storage.

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**LAING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**5. Investments**

	Subsidiary undertaking shares £
<b>Cost or valuation</b>	
At 1 April 2022 and March 2023	2
At 31 March 2023	<u>2</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Holding</b>
Laing Engineering Limited	Bridge Place, Anchor boulevard, Admirals Park, Dartford, Kent DA2 6SN	Non-trading	100%

**6. Trade and other receivables**

	2023 £	2022 £
Amounts owed by group undertakings	<u>21,700</u>	<u>21,700</u>

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Management has assessed the balances for expected credit losses and does not expect for there to be any nominal exposure.

**7. Called up share capital**

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
1 (FY22 - 1) Ordinary share of £1.0	<u>1</u>	<u>1</u>

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## LAING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### **8. Ultimate parent company**

The immediate parent undertaking of Laing Limited is John Laing Construction Limited, a company registered in England and Wales.

The ultimate parent undertaking of Laing Limited is Laing O'Rourke Corporation Limited, a company incorporated in Jersey. R G O'Rourke KBE is the ultimate controlling party by virtue of his shareholding.

Laing O'Rourke Corporation Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2023. The Laing O'Rourke Corporation Limited consolidated financial statements are available for viewing at [www.laingorourke.com](http://www.laingorourke.com).

Laing O'Rourke Plc is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Laing O'Rourke Plc are available from the Registrar of Companies in England and Wales.