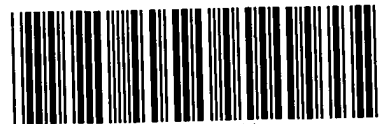


REGISTERED NUMBER: 04971860 (England and Wales)

**Strategic Report, Report of the Directors and
Audited Financial Statements for the Year Ended 31 March 2014
for
Cardiff Bay Infrastructure Company
Limited**

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**Cardiff Bay Infrastructure Company
Limited (Registered number: 04971860)**

**Contents of the Financial Statements
for the Year Ended 31 March 2014**

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**Cardiff Bay Infrastructure Company
Limited**

**Company Information
for the Year Ended 31 March 2014**

DIRECTORS:

M S Goldsworthy
C M Tuckett

SECRETARY:

R E Turner

REGISTERED OFFICE:

Bridge Place
Anchor Boulevard
Admirals Park, Crossways
Dartford
Kent
DA2 6SN

REGISTERED NUMBER:

04971860 (England and Wales)

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
1 Embankment Place
London
WC2N 6RH

**Cardiff Bay Infrastructure Company
Limited (Registered number: 04971860)**

**Strategic Report
for the Year Ended 31 March 2014**

The directors present their strategic report for the year ended 31 March 2014.

REVIEW OF BUSINESS

The Company is a wholly owned subsidiary of Explore Capital Limited and a member of the Laing O'Rourke Corporation Limited Group ("Group"). The Company has not traded in the year, there are no opportunities for further work. A summary of the results is shown in the Report of the Directors on page 3.

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 context of the Group. The principle risks and uncertainties of Laing O'Rourke Corporation Limited, which include those of the Company, are discussed in the Group's annual review which does 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 include those of the Company, are discussed in the Group's annual review which does not form part of this report.

ON BEHALF OF THE BOARD:



R E Turner - Secretary

Date: 4 September 2014

**Cardiff Bay Infrastructure Company
Limited (Registered number: 04971860)**

**Report of the Directors
for the Year Ended 31 March 2014**

The directors present their annual report together with the audited financial statements of Cardiff Bay Infrastructure Company Limited ("Company") for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

The Company did not trade in the year nor the proceeding year.

RESULTS

The results for the year are set out on page 7.

Turnover for year was £nil (2013: £nil). The result on ordinary activities before taxation was £nil (2013: loss of £143) and the result for the year was £nil (2013: loss of £109). Total capital and reserves of the Company at 31 March 2014 were £5,614 (2013: £5,614).

DIVIDENDS

No dividends were declared or paid during the year (2013: £nil).

FUTURE DEVELOPMENTS

Details on future developments are presented within the Strategic Report on page 2.

DIRECTORS

M S Goldsworthy has held office during the whole of the period from 1 April 2013 to the date of this report.

Other changes in directors holding office are as follows:

C M Tuckett was appointed as a director after 31 March 2014 but prior to the date of this report.

P C Collins ceased to be a director after 31 March 2014 but prior to the date of this report.

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.

EMPLOYMENT POLICY

The Group continues to provide employees with relevant information and to seek their views on matters of common concern through their representatives and through line managers. Priority is given to ensuring that employees are aware of significant matters affecting the Company's trading position and of any significant organisational changes. The Group treats each application for employment, training and promotion on merit. Full and fair consideration is given to both disabled and able-bodied applicants and employees. If existing employees become disabled, every effort is made to find them appropriate work and training is provided if necessary.

**Cardiff Bay Infrastructure Company
Limited (Registered number: 04971860)**

**Report of the Directors
for the Year Ended 31 March 2014**

HEALTH, SAFETY AND WELFARE

The Group is committed to ensuring the health, safety and welfare of all employees at work. All reasonable measures have been taken to achieve this policy. Arrangements have been made to protect other persons against risk to health and safety arising from the activities of the Group's employees when at work.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Report of the Directors 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 prepared 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 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;
state whether applicable UK Accounting Standards have been followed, subject to any material departures
- disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company
- will continue in business.

The directors are responsible for keeping 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.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

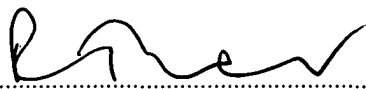
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

In accordance with section 487(2) of the Companies Act 2006, the independent auditors, PricewaterhouseCoopers LLP, are deemed to be re-appointed.

ON BEHALF OF THE BOARD:



.....
R E Turner - Secretary

Date: 4 September 2014

**Independent Auditors' Report to the Members of
Cardiff Bay Infrastructure Company
Limited**

We have audited the financial statements of Cardiff Bay Infrastructure Company Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet 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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

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 Strategic Report and the Report of the Directors 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 March 2014 and of its result 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

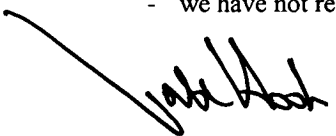
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditors' Report to the Members of
Cardiff Bay Infrastructure Company
Limited**

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.



Jonathan Hook (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Date: 4/9/14

**Cardiff Bay Infrastructure Company
Limited (Registered number: 04971860)**

**Profit and Loss Account
for the Year Ended 31 March 2014**

	Notes	2014 £	2013 £
TURNOVER		-	-
OPERATING PROFIT	3	-	-
Interest payable and similar charges	4	-	(143)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(143)
Tax on loss on ordinary activities	5	-	34
LOSS FOR THE FINANCIAL YEAR		-	(109)

DISCONTINUED OPERATIONS

All of the Company's activities were discontinued during the previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the loss for the previous year.

NOTE OF HISTORICAL COST PROFITS AND LOSSES


The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

**Cardiff Bay Infrastructure Company
Limited (Registered number: 04971860)**

**Balance Sheet
31 March 2014**

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors	6	174	174
Cash at bank		7,740	7,740
		<u>7,914</u>	<u>7,914</u>
CREDITORS			
Amounts falling due within one year	7	(2,300)	(2,300)
NET CURRENT ASSETS		<u>5,614</u>	<u>5,614</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,614</u>	<u>5,614</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	5,514	5,514
SHAREHOLDERS' FUNDS	12	<u>5,614</u>	<u>5,614</u>

The financial statements were approved by the Board of Directors on 4 September 2014 and were signed on its behalf by:


.....
C M Tuckett - Director

**Cardiff Bay Infrastructure Company
Limited (Registered number: 04971860)**

**Notes to the Financial Statements
for the Year Ended 31 March 2014**

1. ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared on a going concern basis under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The Company has consistently applied all relevant accounting standards. The principal accounting policies are set out below.

Cash flow statement

The Company is a wholly owned subsidiary within the Laing O'Rourke Corporation Limited Group and is included in the consolidated financial statements of Laing O'Rourke Corporation Limited which are publically available. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996).

Deferred tax

Deferred tax 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.

A net deferred tax asset is recognised 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 against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Trade and other debtors

Trade and other debtors are initially recorded at fair value and subsequently measured at amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts.

Trade and other creditors

Trade and other creditors are initially recorded at fair value and subsequently measured at amortised cost using the effective interest method.

Finance costs

Interest on specific funds borrowed for the construction of qualifying assets is capitalised and released to the profit and loss account in line with turnover. All other finance costs are charged to the profit and loss account on an accruals basis.

Fixed asset investments

Fixed asset statements are stated at cost less provision for impairment. Income from investments is included in the Group profit and loss account as committed and, where the interest has arisen within its core business, such income is included within the financial results.

2. STAFF COSTS

The Company has no employees (2013: none).

3. OPERATING PROFIT

The audit fee and other administrative expenses of the Company were borne by another Group company, Laing O'Rourke Services Limited.

**Cardiff Bay Infrastructure Company
Limited (Registered number: 04971860)**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2014**

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Bank interest	-	143
	<u>-</u>	<u>143</u>

5. TAXATION

	2014	2013
	£	£
Current tax		
UK corporation tax	-	(34)
	<u>-</u>	<u>(34)</u>

The tax assessed for the year is the same (2013: same) as the standard rate of corporation tax in the UK 23% (2013: 24%).

Loss on ordinary activities before taxation - (143)

Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013: 24%) - (34)

Factors that may affect future tax charges

A number of changes to the UK corporation tax system were announced in the 2012 Autumn Statement and the March 2013 UK Budget Statement. The main rate of corporation tax reduces to 21% from 1 April 2014 and to 20% from 1 April 2015. These changes were substantively enacted by the balance sheet date and are therefore included in these financial statements.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Other debtors	100	100
Corporation tax	74	74
	<u>174</u>	<u>174</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Amounts owed to group undertakings	<u>2,300</u>	<u>2,300</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**Cardiff Bay Infrastructure Company
Limited (Registered number: 04971860)**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2014**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
50	Ordinary A Shares	£1	50	50
50	Ordinary B Shares	£1	50	50
			<u>100</u>	<u>100</u>

The ordinary A shares and ordinary B shares have equal rights.

9. RESERVES

	Profit and loss account £
At 1 April 2013	5,514
Profit for the year	-
	<u> </u>
At 31 March 2014	<u>5,514</u>

10. RELATED PARTY DISCLOSURES

As a wholly owned subsidiary within the Laing O'Rourke Corporation Limited Group, the Company has taken advantage of the exemption under FRS 8 not to provide information on related party transactions with other undertakings within the Laing O'Rourke Corporation Limited Group.

There are no other related party transactions.

11. ULTIMATE CONTROLLING PARTY

The immediate parent company of Cardiff Bay Infrastructure Company Limited is Explore Capital Limited, a company registered in England and Wales.

Laing O'Rourke Corporation Limited, a company registered in Cyprus, is the largest group of undertakings for which consolidated financial statements are prepared. Copies of the Laing O'Rourke Corporation Limited consolidated financial statements are available for viewing at the Registrar of Companies in Cyprus on payment of the appropriate fee.

Laing O'Rourke Plc, a company registered in England and Wales, is the smallest group of undertakings for which consolidated financial statements are prepared. The consolidated financial statements of Laing O'Rourke Plc are available from the Registrar of Companies in England and Wales on payment of the appropriate fee.

Suffolk Partners Corporation, a company incorporated in the British Virgin Islands is the ultimate parent company. The interests in the share capital of Suffolk Partners Corporation are held in trusts, the beneficiaries of which are R G O'Rourke KBE and H D O'Rourke.

**Cardiff Bay Infrastructure Company
Limited (Registered number: 04971860)**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2014**

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Loss for the financial year	-	(109)
	<hr/>	<hr/>
Net addition/(reduction) to shareholders' funds	-	(109)
Opening shareholders' funds	5,614	5,723
	<hr/>	<hr/>
Closing shareholders' funds	<u>5,614</u>	<u>5,614</u>