

REGISTERED NUMBER: 05258424 (England and Wales)

**Directors' Report and**  
**Unaudited Financial Statements for the Year Ended 31 March 2021**  
**for**  
**Explore Capital Limited**



Explore Capital Limited (Registered number: 05258424)

**Contents of the Directors' Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021**

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**Explore Capital Limited**  
**Company Information**  
**for the Year Ended 31 March 2021**

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**DIRECTORS:**

R C Baker  
J F Edmondson

**SECRETARY:**

R E Turner

**REGISTERED OFFICE:**

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

**REGISTERED NUMBER:**

05258424 (England and Wales)

**Directors' Report  
for the Year Ended 31 March 2021**

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The Directors present their Directors' Report together with the Unaudited Financial Statements of Explore Capital Limited (the "Company") for the year ended 31 March 2021.

**PRINCIPAL ACTIVITIES**

The principal activities of the Company in the year under review were those of property development, holding subsidiary undertakings and the provision of support services to Private Finance Initiative (PFI) joint ventures.

**BUSINESS REVIEW**

The Company is a wholly owned subsidiary of Laing O'Rourke Plc and a member of the Laing O'Rourke Corporation Limited Group (the "Group") that is domiciled in England and Wales. The results for the year are set out in the Income Statement on page 5.

Revenue for the year was £72,000 (FY20: £2,879,000). The loss before tax was £665,000 (FY20: loss of £2,372,000), and the loss for the financial year was £665,000 (FY20: loss of £2,372,000). Total shareholders' deficit of the Company at 31 March 2021 were £46,206,000 (FY20: deficit of £45,541,000).

The loss in the year was predominantly generated by intercompany impairments and foreign exchange losses on euro denominated balances. The revenue stream from the provision of support services to the PFI joint ventures continues to decrease; this is consistent with the Group's reducing investment in the PFIs.

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 Consolidated Financial Statements (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 Consolidated Financial Statements 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 s.414B(b) of the Companies Act 2006.

**GOING CONCERN**

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The Company is a wholly owned subsidiary of Laing O'Rourke Corporation Limited, the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2021 (the "Group"). The Directors have assessed whether the going concern basis of preparation is appropriate by reference to the position of the entire Group, as the Company is reliant on its trading relationship with, and financial support from, this group of companies.

The Directors of Laing O'Rourke Corporation Limited have carefully considered those factors likely to affect the Group's future development, performance and financial position in relation to the ability of the Group to operate within its current and foreseeable resources, financial and operational. The Group's Annual Report and Consolidated Financial Statements for the year ended 31 March 2021 (the "Group Financial Statements") were prepared on the assumption that the Group will continue to operate as a going concern for at least the next 12 months from 20 October 2021, being the date on which the Group Financial Statements were signed. The going concern analysis prepared for the purpose of preparing the Group financial statements extended to 31 March 2023 and there were no material uncertainties identified that may cast significant doubt on the Group's going concern status. Further details of the assumptions used and the judgements made by the Directors of Laing O'Rourke Corporation Limited in relation to the Group's going concern assessment are disclosed on pages 53 to 54 of the Group Financial Statements.

**Directors' Report  
for the Year Ended 31 March 2021**

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**GOING CONCERN - continued**

Having made the appropriate enquiries, including with the Directors of the Group, and considering a letter of support provided by the Group to the Company, the Company's Directors have a reasonable expectation that the Group, and therefore the Company, have adequate resources to continue in operational existence for a period of at least twelve months from the date on which the Company's financial statements have been signed. For these reasons, the Company's Directors continue to adopt the going concern basis in preparing the financial statements.

**DIRECTORS**

J F Edmondson has held office from 1 April 2020 to the date of this report. Changes in Directors holding office are as follows:

R C Baker appointed 18 December 2020

A S McIntyre resigned 18 December 2020

**DIVIDENDS**

No dividends were declared or paid in the year (FY20: £nil). The Directors do not recommend the payment of a final dividend (FY20: £nil).

**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**

All UK staff are employed by another company within the Group, Laing O'Rourke Services Limited. 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 Group'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.

**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.

**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' Report  
for the Year Ended 31 March 2021**

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**DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the Directors' Report and the Unaudited 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:

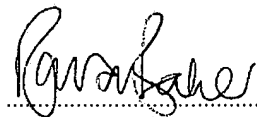
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates 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 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 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 has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



R C Baker - Director

15th December 2021

Explore Capital Limited (Registered number: 05258424)

Income Statement

for the Year Ended 31 March 2021

	Note	2021 £'000	2020 £'000
<b>REVENUE</b>	3	72	2,879
Cost of sales		<u>(63)</u>	<u>(1,001)</u>
<b>GROSS PROFIT</b>		9	1,878
Administrative expenses		<u>(674)</u>	<u>(4,250)</u>
<b>OPERATING LOSS</b>		<u>(665)</u>	<u>(2,372)</u>
<b>LOSS BEFORE TAX</b>	5	(665)	(2,372)
Tax on loss	6	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(665)</u>	<u>(2,372)</u>

The notes on pages 9 to 15 form part of these financial statements

Statement of Comprehensive Income  
for the Year Ended 31 March 2021

	2021 £'000	2020 £'000
LOSS FOR THE YEAR	(665)	(2,372)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	-	-
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	<u>(665)</u>	<u>(2,372)</u>

The notes on pages 9 to 15 form part of these financial statements

Statement of Financial Position  
As at 31 March 2021

	Notes	2021 £'000	2020 £'000
<b>FIXED ASSETS</b>			
Investments in subsidiaries and associated undertakings	7	<u>5,365</u>	<u>5,365</u>
		<u>5,365</u>	<u>5,365</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	8	-	14
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(51,571)</u>	<u>(50,920)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(51,571)</u>	<u>(50,906)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(46,206)</u>	<u>(45,541)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	-	-
Accumulated losses		<u>(46,206)</u>	<u>(45,541)</u>
<b>TOTAL SHAREHOLDERS' DEFICIT</b>		<u>(46,206)</u>	<u>(45,541)</u>

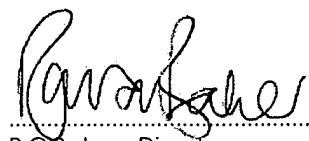
For the year ending 31 March 2021 the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

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

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

The financial statements on pages 5 to 15 were authorised for issue by the Board of Directors on 15th December 2021 and were signed on its behalf by:



R C Baker - Director

Statement of Changes in Equity  
for the Year Ended 31 March 2021

	Called up share capital £'000	Accumulated losses £'000	Total shareholders' deficit £'000
<b>Balance at 1 April 2019</b>	-	(43,169)	(43,169)
<b>Changes in equity</b>			
Loss for the financial year and total comprehensive expense	-	(2,372)	(2,372)
<b>Balance at 31 March 2020</b>	-	(45,541)	(45,541)
<b>Changes in equity</b>			
Loss for the financial year and total comprehensive expense	-	(665)	(665)
<b>Balance at 31 March 2021</b>	-	(46,206)	(46,206)

**Notes to the Financial Statements  
for the Year Ended 31 March 2021**

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**1. STATUTORY INFORMATION**

Explore Capital 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**

**Basis of preparation**

The financial statements of Explore Capital 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.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 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 paragraphs 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.

**Consolidation**

The Company is a wholly owned subsidiary of Laing O'Rourke Plc 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.

**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.

**Going concern**

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The Company is a wholly owned subsidiary of Laing O'Rourke Corporation Limited, the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2021 (the "Group"). The Directors have assessed whether the going concern basis of preparation is appropriate by reference to the position of the entire Group, as the Company is reliant on its trading relationship with, and financial support from, this group of companies.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

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**2. ACCOUNTING POLICIES - continued**

**Going concern – continued**

The Directors of Laing O'Rourke Corporation Limited have carefully considered those factors likely to affect the Group's future development, performance and financial position in relation to the ability of the Group to operate within its current and foreseeable resources, financial and operational. The Group's Annual Report and Consolidated Financial Statements for the year ended 31 March 2021 (the "Group Financial Statements") were prepared on the assumption that the Group will continue to operate as a going concern for at least the next 12 months from 20 October 2021, being the date on which the Group Financial Statements were signed. The going concern analysis prepared for the purpose of preparing the Group financial statements extended to 31 March 2023 and there were no material uncertainties identified that may cast significant doubt on the Group's going concern status. Further details of the assumptions used and the judgements made by the Directors of Laing O'Rourke Corporation Limited in relation to the Group's going concern assessment are disclosed on pages 53 to 54 of the Group Financial Statements.

Having made the appropriate enquiries, including with the Directors of the Group, and considering a letter of support provided by the Group to the Company, the Company's Directors have a reasonable expectation that the Group, and therefore the Company, have adequate resources to continue in operational existence for a period of at least twelve months from the date on which the Company's financial statements have been signed. For these reasons, the Company's Directors continue to adopt the going concern basis in preparing the financial statements.

**Tax and deferred tax**

Tax expense represents the sum of the tax currently payable and deferred tax. The current tax expense is based on the taxable profits for the year, after any adjustments in respect of prior years. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it also excludes items that are neither taxable nor deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the statement of financial position 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 statement of financial position date.

A deferred tax asset is considered 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 temporary differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is measured on an undiscounted basis.

**Revenue**

Revenue, which excludes value added tax, is from the provision of support services to PFI joint ventures.

Revenue from the rendering of services is recognised when the amount of revenue can be measured reliably, it is highly probable that the economic benefits will flow to the seller, the stage of completion at the Statement of Financial Position date can be measured reliably and the cost incurred or to be incurred in respect of the transaction can be measured reliably. Revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue will not occur.

The Company does not expect to have any contracts where the period between the request for payment for the transfer of goods and services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust its transaction price for the time value of money.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

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**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Foreign currency transactions are translated into pounds sterling using the exchange rates prevailing at the date of the transaction. Foreign currency denominated monetary assets and liabilities are re-translated at the exchange rates ruling at the statement of financial position date. Exchange differences arising from foreign currency transactions are reflected in the income statement.

**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.

**Trade and other receivables**

Trade receivables are initially recorded at fair value and subsequently measured at amortised cost as reduced by allowance for expected credit losses and appropriate allowances for estimated irrecoverable amounts. Subsequent recoveries of amounts previously written off are credited to the income statement line in which the provision was originally recognised. Trade receivables include retentions within contract assets and are classified as a current asset unless recovery is due in more than one year.

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.

**Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Creditors are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting period.

**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.

**Key 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) Going concern (judgement and estimate)

In preparing these financial statements using the going concern basis of accounting, management has considered the forecast future cash flows of the Group under a management case scenario and several downside scenarios (see pages 53 to 54 of the Directors' Report of the Group Annual Report and Consolidated Financial Statements). Forecast future cash flows include the following areas of judgement:

- Work winning for the Group;
- Construction activity including project margins and working capital position;
- Support of the supply chain in terms of product material, labour supply and flexibility in payment terms;
- Inflationary pressures;
- Disruption to the supply chain;
- Structural drivers for construction work; and
- Possibility of increased Covid-19 related restrictions impacting construction.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**2. ACCOUNTING POLICIES – continued****Other judgements and estimation uncertainty****a) Covid-19 and Brexit (judgement and estimate)**

In light of Covid-19 and Brexit, management has considered other areas of judgement and estimation, including expected credit loss provisioning and impacts on costs to progress or complete construction contracts. Management has concluded that any updates to the estimates associated with these areas of the financial statements are not expected to result in significant change.

**b) Climate Change (judgement and estimate)**

In preparing the 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 2023.

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.

**3. REVENUE**

All revenue was generated in the United Kingdom from property development, holding subsidiary undertakings and the provision of support services to Private Finance Initiative (PFI) joint ventures.

**4. EMPLOYEES AND DIRECTORS**

The Company has no employees (FY20: 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 discloses this, and are available from Companies House.

**5. LOSS BEFORE TAX**

Loss before tax is stated after charging:

	2021	2020
	£'000	£'000
Impairment of intercompany balances receivable	434	4,392
Inventory recognised as an expense	-	853
Foreign exchange loss	<u>188</u>	<u>151</u>

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

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

## 6. TAX ON LOSS

	2021 £'000	2020 £'000
<b>Corporation tax</b>		
UK corporation tax	-	-
Total current tax result	-	-

The tax assessed for the year is higher (FY20: higher) than the standard rate of corporation tax in the UK of 19% (FY20: 19%). The differences are explained below:

	2021 £'000	2020 £'000
<b>Loss before tax</b>	<u>(665)</u>	<u>(2,372)</u>
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (FY20: 19%)	(126)	(451)
Effects of:		
- expenses not deductible for tax purposes	118	867
- effect of group relief	<u>8</u>	<u>(416)</u>
Total tax result on loss	-	-

Group companies will between them no longer charge for the surrender of tax losses, unless specifically agreed between the surrendering and claimant companies.

On 3 March 2021, in the Spring Budget, the UK Government announced that from 1 April 2023 the corporation tax rate would rise from 19% to 25%. Given this was only substantively enacted in the Finance Act 2021 on 24 May 2021, post the Statement of Financial Position date, all UK deferred tax assets and liabilities continue to be recognised at the existing 19% rate.

In the spring budget 2020, the UK Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020 and therefore all UK deferred tax assets and liabilities, which were recognised at 17%, have been recalculated at 19% as at 31 March 2020. This did not result in either a credit or charge to the Income Statement.

## 7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED UNDERTAKINGS

	Subsidiary undertakings shares £'000
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>89,543</u>
<b>IMPAIRMENT</b>	
At 1 April 2020 and 31 March 2021	<u>(84,178)</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>5,365</u>
At 31 March 2020	<u>5,365</u>

The directors believe that the carrying value of the individual investments are supported by their underlying net assets or their forecast cash flow for the next year.

**Holdings**

The Company holds an interest either directly or indirectly through other Group companies in the following companies (100% interest in ordinary voting shares unless otherwise stipulated) and have a year end of 31 March, except Sycamore Properties Limited which is 2 April.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

## 7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED UNDERTAKINGS - continued

**Country of incorporation or registration:** England and Wales**Registered address:** Bridge Place, Anchor Boulevard, Admirals Park, Dartford, Kent DA2 6SN**Subsidiary undertaking**

Anchor Boulevard Limited

Explore Investments (No.1) Limited

Explore Investments Limited

Explore Living Balls Park Limited

Explore Living Limited

Explore Living Property Management Limited

**Principal activity**

Property investment company

Holding company

Holding company

Residential development

Residential development

Residential property management

**Country of incorporation or registration:** Ireland**Registered address:** 25/28 North Wall Quay, Dublin 1**Subsidiary undertaking**

Irish Town Developments Limited

R O'Rourke &amp; Son Maynooth Limited

Sundera Holdings Limited

**Principal activity**

Non-trading

Holding company

Non-trading

**Country of incorporation or registration:** Bahamas**Registered address:** Suite 200b, 2nd Floor, Centre of Commence, One Bay Street,

P.O. Box N-3944 Nassau

**Subsidiary undertaking**

Sycamore Properties Limited

**Principal activity**

Property holding company

**Country of incorporation or registration:** British Virgin Islands**Registered address:** Trident Chambers, PO Box 146 Road Town, Tortola, VG1110**Subsidiary undertaking**

Birley Fields Limited

**Principal activity**

Property investment company

**Country of incorporation or registration:** England and Wales**Registered address:** 13 Newton Place, Glasgow G3 7PR**Joint venture**

New City Vision Holdings Limited

**Principal activity**

Holding company (5%) treated as a joint venture as a result of equal voting rights

**Country of incorporation or registration:** Ireland**Registered address:** 25/28 North Wall Quay, Dublin 1**Joint venture**

Canal Harbour Development Company Limited

**Principal activity**

Non-trading (50%)

**Dissolutions**

Birley Fields Limited on 12 July 2021

## 8. TRADE AND OTHER RECEIVABLES

	2021 £'000	2020 £'000
Amounts owed by group undertakings	-	-
Trade receivables	-	14
	<u>-</u>	<u>14</u>

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. They are stated after a provision for impairment of £28,819,000 (FY20: £28,386,000).

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£'000	£'000
Amounts owed to group undertakings	51,569	50,856
Accruals and deferred income	<u>2</u>	<u>64</u>
	<u>51,571</u>	<u>50,920</u>

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
1 (FY20: 1)	Ordinary	£1	<u>1</u>	<u>1</u>

**11. ULTIMATE CONTROLLING PARTY**

The immediate parent undertaking of Explore Capital Limited is Laing O'Rourke Plc, a company registered in England and Wales.

The ultimate parent company of Explore Capital Limited was, until 25 March 2021, Suffolk Partners Corporation, a company incorporated in the British Virgin Islands. On 25 March 2021 100% of the share capital of Laing O'Rourke Corporation Limited was sold to R G O'Rourke KBE (65.2%) and H D O'Rourke (34.8%). R G O'Rourke KBE is the ultimate controlling party by virtue of his majority shareholding.

Laing O'Rourke Corporation Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2021. The Laing O'Rourke Corporation Limited Group's Annual Report and 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.

**12. GUARANTEES AND CONTINGENT LIABILITIES**

As at 31 March 2021, the Company was a guarantor of secured committed revolving credit facility and term loans of Laing O'Rourke Plc, for an amount of £108.7m (FY20: £159.0m), that were due to expire in December 2021. The Company is also a guarantor in respect of Surety Bonds and Bank Guarantees issued on behalf of Laing O'Rourke Plc and its subsidiaries. These guarantees may give rise to liabilities in the Company if Laing O'Rourke Plc does not meet its obligations under the terms of the guarantees. No material losses are anticipated in respect of these contingent liabilities. On 4 October 2021 Laing O'Rourke Plc repaid the £108.7m outstanding at the financial year end and entered into an agreement for a new revolving credit facility of £35.0m that expires 3 October 2023. The Company ceased as a guarantor for the revolving credit facility on 4 October 2021.

**13. EVENTS AFTER THE REPORTING PERIOD**

On 25 August 2021 Explore Investments (No.1) Limited acquired the remaining shares of Canal Harbour Development Company Limited, the investment will now be accounted for as a wholly owned subsidiary.

On 4 October 2021, the Group refinanced its UK facilities, resulting in full repayment of its RCF, Term Loan and Arrangement Fee and the availability of a new unsecured RCF with an expiry date of 3 October 2023. A £13.7m property loan was also refinanced with an expiry date of 3 October 2023.

On 12 July 2021 Birley Fields Limited was dissolved.