

**Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 March 2014  
for  
Laing Management (Scotland) Limited**

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for the Year Ended 31 March 2014**

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**Laing Management (Scotland) Limited**

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

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**DIRECTORS:**

R G O'Rourke KBE  
C M Tuckett

**SECRETARY:**

T A Styant

**REGISTERED OFFICE:**

21 Woodhall  
Eurocentral  
Holytown  
Motherwell  
Lanarkshire  
ML4 4YT

**REGISTERED NUMBER:**

SC075712 (Scotland)

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

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

**PRINCIPAL ACTIVITY**

The Company has not traded during the year and no change is expected in the future.

**REVIEW OF BUSINESS**

The Company is a wholly owned subsidiary of Laing Management Limited and a member of the Laing O'Rourke Corporation Limited Group ("Group").

**RESULTS**

The Company received no income and incurred no expenditure during the year to 31 March 2014 (2013: £nil) and therefore no change in the Company's position has arisen.

**DIVIDENDS**

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

**DIRECTORS**

R G O'Rourke KBE 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.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.


The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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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.

**ON BEHALF OF THE BOARD:**

  
.....  
T A Styant - Secretary

Date: 16 September 2014

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

	Notes	2014 £	2013 £
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	-	-
Tax on profit on ordinary activities	4	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		-	-

**CONTINUING OPERATIONS**

None of the Company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The Company has no recognised gains or losses for the current year or 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.

**Balance Sheet**  
**31 March 2014**

	Notes	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Debtors	5	77,399	77,399
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>77,399</u>	<u>77,399</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1,000	1,000
Profit and loss account	7	76,399	76,399
<b>SHAREHOLDERS' FUNDS</b>	10	<u>77,399</u>	<u>77,399</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements were approved by the Board of Directors on 16 September 2014 and were signed on its behalf by:



.....  
C M Tuckett - Director

**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 of Laing O'Rourke Corporation Limited 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).

**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.

**2. STAFF COSTS**

The Company has no employees (2013: none). The directors received no remuneration in respect of services to the Company (2013: £nil).

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2014 £	2013 £
Directors' remuneration	-	-

**4. TAXATION**

**Analysis of the tax charge:**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2014 nor for the year ended 31 March 2013.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Amounts owed by group undertakings	77,399	77,399

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

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1,000	Ordinary	£1	1,000	1,000



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

7. **RESERVES**

	Profit and loss account £
At 1 April 2013	76,399
Profit for the year	-
	<u>76,399</u>
At 31 March 2014	<u>76,399</u>

8. **ULTIMATE PARENT COMPANY**

The immediate parent company of Laing Management (Scotland) Limited is Laing Management 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.

9. **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.

10. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014 £	2013 £
Profit for the financial year	-	-
<b>Opening shareholders' funds</b>	<u>77,399</u>	<u>77,399</u>
<b>Closing shareholders' funds</b>	<u>77,399</u>	<u>77,399</u>