RICHARD ROGERS AND PARTNERS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1995

Lee Associates
6 Great Queen Street
London WC2B 5DG



RICHARD ROGERS AND PARTNERS LIMITED

COMPANY INFORMATION

Directors	Sir Richard Rogers John Young Marco Goldschmied Michael Davies Laurie Abbott Lennart Grut Amo Kalsi Graham Stirk Ivan Harbour Andrew Morris
Secretary	Mr M White
Company Number	1698321
Registered Office	Thames Wharf Studios Rainville Road London W6 9HA
Auditors	Lee Associates 6 Great Queen Street London WC2B 5DG
Bankers	Hill Samuel Bank 188 Brompton Road London SW3 1HQ

RICHARD ROGERS AND PARTNERS LIMITED

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RICHARD ROGERS AND PARTNERS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30TH JUNE 1995

The directors present their report and the financial statements for the year ended 30 June 1995.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of a holding company.

The company did not trade during the year.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests in the company were as stated below.

		Number of shares	
	Class of share	**1995**	**1994**
Sir R G Rogers	Ordinary shares	1	1
Mr J M Young	Ordinary shares	1	1
Mr M L S Goldschmied	Ordinary shares	1	1
Mr M J P Davies	Ordinary shares	1	1
Mr L Abbott	Ordinary shares	-	-
Mr I W Harbour	Ordinary shares	-	-
Mr L Grut (Swedish)	Ordinary shares	-	-
Mr A Kalsi	Ordinary shares	-	-
Mr G Stirk	Ordinary shares	-	-
Mr A Morris	Ordinary shares	-	-

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Lee Associates be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 25 April 1996

Martin White

Mr M White
Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

RICHARD ROGERS AND PARTNERS LIMITED

AUDITORS' REPORT
TO THE SHAREHOLDERS OF RICHARD ROGERS AND PARTNERS LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF 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 judgments 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 the company's affairs as at 30 June 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



Lee Associates

Chartered Accountants and Registered Auditor 25 April 1996

6 Great Queen Street
London WC2B 5DG

RICHARD ROGERS AND PARTNERS LIMITED

BALANCE SHEET
AS AT 30TH JUNE 1995

	Notes	1995 £	1995 £	1994 £	1994 £
FIXED ASSETS					
Investments	2		37,699		37,699
CURRENT ASSETS					
Cash at bank and in hand		2		2	
		2		2	
CREDITORS: amounts falling due within one year	3	(17,697)		(17,697)	
NET CURRENT LIABILITIES			(17,695)		(17,695)
			£ 20,004		£ 20,004
CAPITAL AND RESERVES					
Called up share capital	4		20,004		20,004
SHAREHOLDERS' FUNDS	6		£ 20,004		£ 20,004

The financial statements were approved by the Board on 25 April 1996.

Director

Director

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

(b) Investments

Fixed asset investments are stated at cost less provision for diminution in value.

(c) Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2. FIXED ASSET INVESTMENTS

Shares in group undertakings and participating interests

	£
Cost	
At 1 July 1994 & at 30 June 1995	40,000
Provisions for diminution in value	
At 1 July 1994 & at 30 June 1995	22,303
Net Book Values	
At 30 June 1995	£ 17,697
At 30 June 1994	£ 17,697

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 10%

The company holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertaking			
Richard Rogers Architects Ltd	England and Wales	Ordinary	100
Richard Rogers Partnership Japan Limited	Japan	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Richard Rogers Architects Ltd	£1,295,334	£75,491
Richard Rogers Partnership Japan Limited	£(96,535)	£27,251

The accounts of the subsidiary undertakings have not been consolidated, as the holding company has taken advantage of the exemptions granted under s248 of the Companies Act 1985, on the grounds that the group satisfies the criteria for being a medium-sized group. The audit report on the accounts of the subsidiary undertakings was unqualified.

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	17,697	17,697
	£ 17,697	£ 17,697

4. SHARE CAPITAL

	1995 £	1994 £
Authorised		
100 Ordinary shares of £1 each	100	100
20,000 Preference shares of £1 each	20,000	20,000
	£ 20,100	£ 20,100
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	4	4
20,000 Preference shares of £1 each	20,000	20,000
	£ 20,004	£ 20,004

5. PROFIT AND LOSS ACCOUNT

	1995 £	1994 £
Retained profits at 1 July 1994	-	-
Retained profit for the year	-	-
Retained profits at 30 June 1995	£ -	£ -

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	1995 £	1994 £
Opening shareholders' funds	20,004	20,004
Closing shareholders' funds	£ 20,004	£ 20,004

7. TRANSACTIONS WITH DIRECTORS

The group has a contract with Richard Rogers Partnership Limited, a company controlled by Messrs. Rogers, Young, Goldschmied and Davies for the provision of those director's services to the group. Fees paid under the contract during the year were £1,932,704 (1994 - £2,633,317).