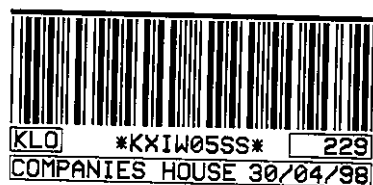


1698321

RICHARD ROGERS AND PARTNERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1997

Lee Associates
5 Southampton Place
London WC1A 2DA



RICHARD ROGERS AND PARTNERS LIMITED

COMPANY INFORMATION

Directors

Lord R G 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 (England and Wales)

Registered Office

Thames Wharf Studios
Rainville Road
London W6 9HA

Auditors

Lee Associates
5 Southampton Place
London WC1A 2DA

RICHARD ROGERS AND PARTNERS LIMITED

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RICHARD ROGERS AND PARTNERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 1997

The directors present their report and the financial statements for the year ended 30 June 1997.

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

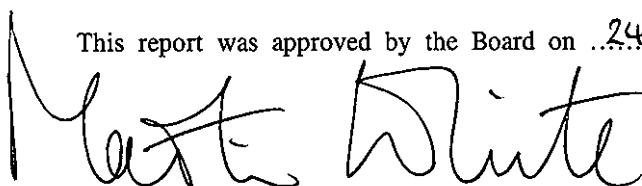
The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		1997	1996
Lord R G Rogers	Ordinary shares	1	1
John Young	Ordinary shares	1	1
Marco Goldschmied	Ordinary shares	1	1
Michael Davies	Ordinary shares	1	1
Laurie Abbott	Ordinary shares	1	1
Lennart Grut	Ordinary shares	-	-
Amo Kalsi	Ordinary shares	-	-
Graham Stirk	Ordinary shares	1	1
Ivan Harbour	Ordinary shares	-	-
Andrew 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 24/4/98


Secretary

RICHARD ROGERS AND PARTNERS LIMITED

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 1997 and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

Lee Associates

.....

Date: *24/4/98*.....

Chartered Accountants and Registered Auditor

5 Southampton Place
London WC1A 2DA

RICHARD ROGERS AND PARTNERS LIMITED

BALANCE SHEET AS AT 30 JUNE 1997

	Notes	£	1997	£	£	1996	£
FIXED ASSETS							
Investments	3			60,002			37,699
CURRENT ASSETS							
Cash at bank and in hand			2			2	
			<u>2</u>			<u>2</u>	
CREDITORS: amounts falling due within one year	4		(39,998)			(17,695)	
NET CURRENT LIABILITIES				(39,996)			(17,693)
				<u>£ 20,006</u>		<u>£ 20,006</u>	
CAPITAL AND RESERVES							
Called up share capital	5			20,006			20,006
SHAREHOLDERS' FUNDS	6			<u>£ 20,006</u>		<u>£ 20,006</u>	

The financial statements were approved by the Board on 24/4/98

Director

Director



RICHARD ROGERS AND PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1997

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.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

(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. PROFIT AND LOSS ACCOUNT

During the financial year and the previous financial year the company did not trade and received no income and incurred no expenditure. Consequently the company made neither a profit or a loss.

RICHARD ROGERS AND PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1997 - continued

3. FIXED ASSET INVESTMENTS

Shares in group undertakings and participating interests

	£
Cost	
At 1 July 1996 & at 30 June 1997	60,002
Net Book Values	
At 30 June 1997	£ 60,002
At 30 June 1996	£ 37,699

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 Limited	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 Limited	£1,425,464	£92,473
Richard Rogers Partnership Japan Limited	£109,796	£32,080

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.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997 £	1996 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	39,998	17,695
	£ 39,998	£ 17,695

RICHARD ROGERS AND PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1997 - continued

5. SHARE CAPITAL

Authorised

100 Ordinary shares of £1 each
20,000 Preference shares of £1 each

1997	1996
£	£
100	100
20,000	20,000
<u>£ 20,100</u>	<u>£ 20,100</u>

Allotted, called up and fully paid

6 Ordinary shares of £1 each
20,000 Preference shares of £1 each

1997	1996
£	£
6	6
20,000	20,000
<u>£ 20,006</u>	<u>£ 20,006</u>

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

New share capital subscribed

Net addition to shareholders' funds
Opening shareholders' funds

Closing shareholders' funds

1997	1996
£	£
-	2
-	2
20,006	20,004
<u>£ 20,006</u>	<u>£ 20,006</u>