

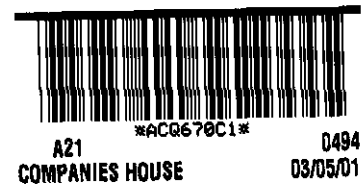
1698321

RICHARD ROGERS AND PARTNERS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2000

*Lee Associates
Chartered Accountants
5 Southampton Place
London
WC1A 2DA*



RICHARD ROGERS AND PARTNERS LIMITED

DIRECTORS AND ADVISERS

Directors	Lord R G Rogers J M Young M L S Goldschmied M J P Davies L Abbott L Grut A Kalsi G K Stirk I Harbour A Morris R T Paul
Secretary	M White
Company number	1698321
Registered office	Thames Wharf Studios Rainville Road London W6 9HA
Registered auditors	Lee Associates 5 Southampton Place London WC1A 2DA
Business address	Thames Wharf Studios Rainville Road London W6 9HA
Bankers	Lloyds Bank Plc Pall Mall St James 8-10 Waterloo Place London SW1Y 4BE
Solicitors	Gouldens 22 Tudor Street London EC4Y 0JJ

RICHARD ROGERS AND PARTNERS LIMITED

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RICHARD ROGERS AND PARTNERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2000

The directors present their report and financial statements for the year ended 30 June 2000.

Directors

The following directors have held office since 1 July 1999:

Lord R G Rogers
J M Young
M L S Goldschmied
M J P Davies
L Abbott
L Grut
A Kalsi
G K Stirk
I Harbour
A Morris
R T Paul

(Appointed 2 May 2000)

Principal activities and review of the business

The principal activity of the company continued to be that of a holding company. The principal activity of the group was that of architectural and design consultants.

The directors are satisfied with the progress of the group in the year under review. They recognise that the consolidated cashflow however gives an impression of the group that requires clarification, and accordingly note that it derives purely from the contractual nature of the projects undertaken, and the timing of the related cashflows. They note that the group has now substantially improved its liquidity.

The directors consider that the group will continue to trade extremely profitably for the foreseeable future.

Results and dividends

The consolidated profit and loss account for the year is set out on page 4.

The directors do not recommend payment of an ordinary dividend.

The directors recommend payment of a preference dividend amounting to £216,975.

Market value of land and buildings

In the opinion of the directors the market value of land and buildings exceeds the current net book value.

Year 2000

The directors have considered whether the group's operations could be adversely affected by malfunctions in computer or other equipment arising from errors in processing dates in the year 2000 and beyond. The group took appropriate action to avoid year 2000 problems, and have not experienced any at the date of this report. As the investigation and remedial actions were carried out in house, it is not practical to quantify the associated costs.

RICHARD ROGERS AND PARTNERS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2000

Directors' interests

The directors' beneficial interests in the shares of the company and other group companies were as stated below:

Richard Rogers and Partners Limited

	£1 Ordinary shares	
	30 June 2000	1 July 1999
Lord R G Rogers	1	1
J M Young	1	1
M L S Goldschmied	1	1
M J P Davies	1	1
L Abbott	1	1
G K Stirk	1	1
I Harbour	1	-

Except as disclosed above, no director held any beneficial interest in the company or its subsidiary undertakings.

Charitable contributions

During the year the group made charitable donations of £556,041 (1999: £886,840).

Creditor payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

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.

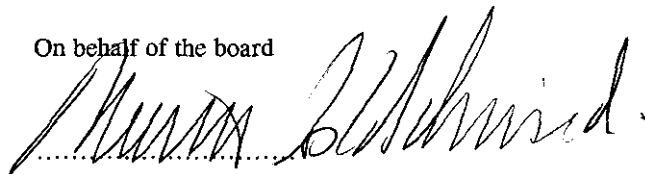
Directors' responsibilities

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 group and of the profit or loss of the group 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



M L S Goldschmied

Director

.....2.7/4/01.....

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 17 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's and the group'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 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Lee Associates

Lee Associates

27/4/01.....

Chartered Accountants
Registered Auditor

5 Southampton Place
London
WC1A 2DA

RICHARD ROGERS AND PARTNERS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2000

	Notes	2000 £	1999 £
Turnover		14,887,522	14,138,040
Cost of sales		(8,776,851)	(9,104,518)
Gross profit		6,110,671	5,033,522
Administrative expenses		(5,435,978)	(4,723,105)
Operating profit	3	674,693	310,417
Other interest receivable and similar income		58,572	76,114
Interest payable and similar charges	5	(30,895)	(29,733)
Profit on ordinary activities before taxation		702,370	356,798
Tax on profit on ordinary activities	6	(262,943)	(104,277)
Profit on ordinary activities after taxation		439,427	252,521
Dividends (including those in respect of non-equity shares)	8	(216,975)	-
Retained profit for the year	15	222,452	252,521

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

RICHARD ROGERS AND PARTNERS LIMITED

BALANCE SHEETS AS AT 30 JUNE 2000

	Notes	Group 2000 £	1999 £	Company 2000 £	1999 £
Fixed assets					
Tangible assets	9	627,818	607,185	-	-
Investments	10	8,333	8,333	20,002	40,002
		<u>636,151</u>	<u>615,518</u>	<u>20,002</u>	<u>40,002</u>
Current assets					
Stocks	11	4,842,157	4,328,260	-	-
Debtors	12	4,767,793	2,387,881	216,977	-
Cash at bank and in hand		217,192	1,198,794	3	3
		<u>9,827,142</u>	<u>7,914,935</u>	<u>216,980</u>	<u>3</u>
Creditors: amounts falling due within one year	13	(8,482,108)	(6,771,719)	(216,975)	(39,998)
Net current assets		<u>1,345,034</u>	<u>1,143,216</u>	<u>5</u>	<u>(39,995)</u>
Total assets less current liabilities		<u>1,981,185</u>	<u>1,758,734</u>	<u>20,007</u>	<u>7</u>
Capital and reserves					
Called up share capital	14	20,007	20,007	20,007	20,007
Profit and loss account	15	1,961,178	1,738,727	-	(20,000)
	16	<u>1,981,185</u>	<u>1,758,734</u>	<u>20,007</u>	<u>7</u>
Equity interests		-	-	-	-
Non-equity interests		1,981,185	1,758,734	20,007	7
		<u>1,981,185</u>	<u>1,758,734</u>	<u>20,007</u>	<u>7</u>

The financial statements were approved by the board on 27/4/01

Lord R G Rogers
Director

M L S Goldschmied
Director

RICHARD ROGERS AND PARTNERS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2000

	2000 £	1999 £
Net cash (outflow)/inflow from operating activities	(1,304,541)	898,535
Returns on investments and servicing of finance		
Interest received	58,572	76,114
Interest paid	(30,895)	(29,733)
Net cash inflow for returns on investments and servicing of finance	27,677	46,381
Taxation	(76,500)	(145,814)
Capital expenditure		
Payments to acquire tangible assets	(293,689)	(459,608)
Receipts from sales of tangible assets	-	9,425
Net cash outflow for capital expenditure	(293,689)	(450,183)
Net cash (outflow)/inflow before management of liquid resources and financing	(1,647,053)	348,919
Financing		
Issue of ordinary share capital	-	1
Net cash (outflow)/inflow from financing	-	1
(Decrease)/increase in cash in the year	(1,647,053)	348,920

RICHARD ROGERS AND PARTNERS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2000

1	Reconciliation of operating profit to net cash (out)/inflow from operating activities	2000	1999
		£	£
	Operating profit	674,693	310,417
	Depreciation of tangible assets	273,051	264,704
	Profit on disposal of tangible assets	-	(4,325)
	Increase in stocks	(513,897)	(685,488)
	(Increase)/decrease in debtors	(2,379,912)	539,300
	Increase in creditors within one year	641,520	476,758
	Exchange movements on fixed assets	4	(2,830)
	Net cash (out)/inflow from operating activities	(1,304,541)	898,535
2	Analysis of net (debt)/funds	1 July 1999	Cash flow Other non-cash changes 30 June 2000
		£	£ £ £
	Net cash:		
	Cash at bank and in hand	1,198,794	(981,602) 217,192
	Bank overdrafts	(15,071)	(665,451) (680,522)
	Net funds/(debt)	1,183,723	(1,647,053) - (463,330)
3	Reconciliation of net cash flow to movement in net debt	2000	1999
		£	£
	(Decrease)/increase in cash in the year	(1,647,053)	348,920
	Movement in net (debt)/funds in the year	(1,647,053)	348,920
	Opening net funds	1,183,723	834,803
	Closing net (debt)/funds	(463,330)	1,183,723

RICHARD ROGERS AND PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards, except as disclosed below.

No depreciation has been provided on freehold land and buildings, as in the opinion of the directors any such charge would be immaterial.

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 June 2000. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover and profits

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	No depreciation provided (See note 1.2)
Land and buildings Leasehold	Over the life of the lease
Plant and machinery	Over 4 years by the sum of digits method
Fixtures, fittings & equipment	Over 6 years by the sum of digits method
Motor vehicles	Over 4 years by the sum of digits method

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

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

1.9 Stock

Work in progress is valued at the lower of cost and net realisable value.

1.10 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

RICHARD ROGERS AND PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2000

1 Accounting policies

(continued)

1.11 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity.

Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below:

	2000 £	1999 £
Geographical segment		
United Kingdom	10,209,335	10,742,706
Europe	4,226,281	2,641,241
Rest of the World	451,906	754,093
	<u>14,887,522</u>	<u>14,138,040</u>

3 Operating profit

Operating profit is stated after charging:

	2000 £	1999 £
Depreciation of tangible assets	272,951	264,704
(Profit)/loss on foreign currency	21,180	(87,132)
Operating lease rentals	624,478	642,286
Auditors' remuneration	25,000	25,000
Remuneration of auditors for non-audit work	98,078	108,112
	<u> </u>	<u> </u>

4 Other interest receivable and similar income

	2000 £	1999 £
Bank interest	37,561	72,202
Other interest	21,011	3,912
	<u>58,572</u>	<u>76,114</u>

RICHARD ROGERS AND PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2000

5	Interest payable	2000	1999
		£	£
	On bank loans and overdrafts	9,670	25,217
	On overdue tax	21,225	4,516
		<u>30,895</u>	<u>29,733</u>

6	Taxation	2000	1999
		£	£
	U.K. current year taxation		
	U.K. corporation tax at 30% (1999- 31%)	228,436	104,277
	Prior years		
	U.K. corporation tax	34,507	-
		<u>262,943</u>	<u>104,277</u>

7 Profit/(loss) for the financial year

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The profit/(loss) for the financial year is made up as follows:

	2000	1999
	£	£
Holding company's profit/(loss) for the financial year	<u>236,975</u>	<u>(20,000)</u>

8	Dividends	2000	1999
		£	£
	Dividends on non-equity shares:		
	Preference final proposed	<u>216,975</u>	<u>-</u>

RICHARD ROGERS AND PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2000

9 Tangible fixed assets Group

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost					
At 1 July 1999	203,561	855,419	625,454	1,423,696	3,108,130
Exchange differences	-	(2)	-	(6)	(8)
Additions	56,501	6,725	185,222	45,241	293,689
	<u>260,062</u>	<u>862,142</u>	<u>810,676</u>	<u>1,468,931</u>	<u>3,401,811</u>
At 30 June 2000					
Depreciation					
At 1 July 1999	-	817,358	411,231	1,272,356	2,500,945
Exchange differences	-	-	-	(3)	(3)
Charge for the year	-	10,988	195,101	66,962	273,051
	<u>-</u>	<u>828,346</u>	<u>606,332</u>	<u>1,339,315</u>	<u>2,773,993</u>
At 30 June 2000					
Net book value					
At 30 June 2000	<u>260,062</u>	<u>33,796</u>	<u>204,344</u>	<u>129,616</u>	<u>627,818</u>
At 30 June 1999	<u>203,561</u>	<u>38,061</u>	<u>214,223</u>	<u>151,340</u>	<u>607,185</u>

RICHARD ROGERS AND PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2000

10 Fixed asset investments Group

**Shares in
subsidiary
undertakings
£**

Cost

At 1 July 1999 & at 30 June 2000

8,333

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.

Company

**Shares in
subsidiary
undertakings
£**

Cost

At 1 July 1999 & at 30 June 2000

60,002

Provisions for diminution in value

At 1 July 1999

20,000

Charge for the year

20,000

At 30 June 2000

40,000

Net book value

At 30 June 2000

20,002

At 30 June 1999

40,002

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 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Richard Rogers Architects Limited	England and Wales	Ordinary	100
Richard Rogers Partnership Japan Limited	Japan	Ordinary	100
Richard Rogers GmbH	Germany	Capital stock	100

RICHARD ROGERS AND PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2000

10 Fixed asset investments

(continued)

The principal activity of these undertakings for the last relevant financial year was as follows:

Principal activity

Richard Rogers Architects Limited	Architects and design
Richard Rogers Partnership Japan Limited	Architects and design
Richard Rogers GmbH	Architects and design

Richard Rogers GmbH has been excluded from the consolidation on the basis that its results are not material to the presentation of a true and fair view. The company also does not have a coterminous year end. Its capital and reserves at 31 December 1999 were £25,069, and its loss for the year then ended was £315.

11 Stocks

	Group 2000 £	1999 £	Company 2000 £	1999 £
Long term contract balances:				
- Net cost less foreseeable losses	4,842,157	4,328,260	-	-

12 Debtors

	Group 2000 £	1999 £	Company 2000 £	1999 £
Trade debtors	4,394,429	2,094,177	-	-
Amounts owed by group undertakings	5,237	5,237	216,977	-
Other debtors	250,472	167,718	-	-
Prepayments and accrued income	117,655	120,749	-	-
	4,767,793	2,387,881	216,977	-

Amounts falling due after more than one year and included in the debtors above are:

	2000 £	1999 £	2000 £	1999 £
Other debtors	18,523	-	-	-

RICHARD ROGERS AND PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2000

13 Creditors: amounts falling due within one year

	Group 2000	1999	Company 2000	1999
	£	£	£	£
Bank loans and overdrafts	680,522	15,071	-	-
Payments received on account	53,807	234,635	-	-
Trade creditors	911,874	482,420	-	-
Amounts owed to group undertakings	-	-	-	39,998
Corporation tax	475,427	288,984	-	-
Taxes and social security costs	351,252	445,562	-	-
Other creditors	4,749,428	4,746,027	-	-
Accruals and deferred income	1,042,823	559,020	-	-
Proposed dividend	216,975	-	216,975	-
	<u>8,482,108</u>	<u>6,771,719</u>	<u>216,975</u>	<u>39,998</u>

The bank overdrafts are secured by unlimited debentures over the assets of the group.

14 Share capital	2000	1999
	£	£
Authorised		
100 Ordinary shares of £ 1 each	100	100
20,000 Preference shares of £ 1 each	20,000	20,000
	<u>20,100</u>	<u>20,100</u>
 Allotted, called up and fully paid		
7 Ordinary shares of £ 1 each	7	7
20,000 Preference shares of £ 1 each	20,000	20,000
	<u>20,007</u>	<u>20,007</u>

The ordinary shares carry voting rights, but no entitlement to dividends. The preference shares carry entitlement to dividends, but no voting rights. In accordance with the provisions of FRS4, all shares therefore rank as non equity interests.

RICHARD ROGERS AND PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2000

15 Statement of movements on profit and loss account Group

	Profit and loss account £
Balance at 1 July 1999	1,738,726
Retained profit for the year	222,452
Balance at 30 June 2000	1,961,178

Company

	Profit and loss account £
Balance at 1 July 1999	(20,000)
Retained profit for the year	20,000
Balance at 30 June 2000	-

16 Reconciliation of movements in shareholders' funds Group

	2000 £	1999 £
Profit for the financial year	439,427	252,521
Dividends	(216,975)	-
	222,452	252,521
Proceeds from issue of shares	-	1
Net addition to shareholders' funds	222,452	252,522
Opening shareholders' funds	1,758,734	1,506,212
Closing shareholders' funds	1,981,185	1,758,734

	2000 £	1999 £
Profit/(Loss) for the financial year	236,975	(20,000)
Dividends	(216,975)	-
	20,000	(20,000)
Proceeds from issue of shares	-	1
Net addition to/(depletion in) shareholders' funds	20,000	(19,999)
Opening shareholders' funds	7	20,006
Closing shareholders' funds	20,007	7

RICHARD ROGERS AND PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2000

17 Financial commitments

At 30 June 2000 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2000	1999
	£	£
Expiry date:		
Between two and five years	608,829	603,032

18 Capital commitments

	Group		Company	
	2000	1999	2000	1999
	£	£	£	£
Contracted for but not provided in the financial statements	-	53,524	-	-

19 Directors' emoluments

	2000	1999
	£	£
Emoluments for qualifying services	835,738	938,557
Emoluments disclosed above include the following amounts paid to the highest paid director:		
Emoluments for qualifying services	177,424	211,552

20 Transactions with directors

The following directors had loans during the year, on which interest has been charged. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2000	1999	in period
	£	£	£
L Abbott	20,928	34,759	34,759
A Morris	39,759	40,533	40,533

RICHARD ROGERS AND PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2000

21 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2000	1999
	Number	Number
Office and administration	34	43
Architects	69	77
Model shop	5	5
	<u>108</u>	<u>125</u>

Employment costs

	£	£
Wages and salaries	3,923,862	3,994,870
Social security costs	393,039	377,486
	<u>4,316,901</u>	<u>4,372,356</u>

22 Employee Benefit Trust

The group has made a contribution to an Employee Benefit Trust, a discretionary trust set up for the absolute benefit of employees of Richard Rogers Architects Limited. All distributions from the trust are at the absolute discretion of the trustees, who are not related to the group, nor any of its officers or employees. Contributions of £412,137 were charged during the year (1999 - £nil).

23 Related party transactions

Group

Richard Rogers Partnership Limited, River Cads Limited and Thames Wharf Studios Limited are all related parties by virtue of common control by one or more of the company's directors acting either individually or in concert. Richard Rogers Partnership Limited charged management fees amounting to £218 and at the year end was owed £10,101. River Cads Limited charged management fees amounting to £3,523,249 and expenses amounting to £29,612 at the year end was owed £3,612,642. Thames Wharf Studios Limited charged rent and other property related charges amounting to £614,517 and at the year end was owed £Nil.

Richard Rogers GmbH, a subsidiary excluded from the consolidation, had no discloseable transactions and at the year end owed £5,237.