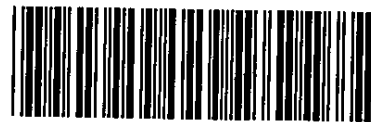


Company Registration No. 01698321 (England and Wales)

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

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ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

DIRECTORS AND ADVISERS

Directors	Lord R G Rogers G C Stirk I Harbour M J P Davies A Morris L Grut R T Paul M Darbon I Birtles S J B Smithson (Appointed 5 July 2011)
Secretary	M White
Company number	01698321
Registered office	Thames Wharf Studios Rainville Road London W6 9HA
Registered auditors	HW Lee Associates LLP New Derwent House 69 - 73 Theobalds Road London WC1X 8TA
Business address	Thames Wharf Studios Rainville Road London W6 9HA
Bankers	Lloyds TSB Bank Plc Pall Mall St James 8-10 Waterloo Place London SW1Y 4BE
Solicitors	Berwin Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

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ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 30 JUNE 2011

We live in interesting times. During the period under review our practice renewed its focus on developing projects in the Far East where markets continue to expand, whilst those closer to home contract. In response to the expanded workload in China and Australia we opened a new office in Shanghai and increased the size of our Sydney office.

The new work is challenging and stimulating, as the scale of the projects we are involved with becomes larger, our role is increasingly to develop design approaches that humanise such major infrastructure plans. This is a pivotal role for the architect in developing markets, helping growing cities to remain distinctive, walkable, green and a pleasure to live and work in. Learning from renaissance cities such as Pienza, the regeneration of post-industrial cities like Barcelona and the mayoral visions of places like Curitiba in Brazil, we aim to absorb the best ideas to inform the new.

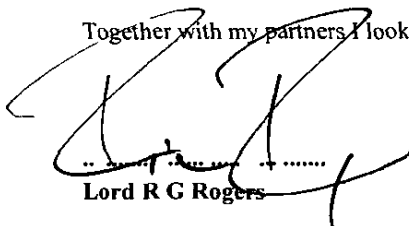
This has been a landmark year for the practice, One Hyde Park in London and Las Arenas in Barcelona were both finished and are winning awards. The BBVA Tower in Mexico City designed in collaboration with Legorreta and Legorreta Architects started on site, as did Neo Bankside and The Leadenhall Building which has been seen by many, particularly in the press, as a sign of welcome green shoots of economic recovery. We won some exciting and diverse competitions including, Geneva Airport, Guy's and St Thomas's Cancer Care Centre in London, and the St Lawrence Market redevelopment in Toronto. Our exhibition 'Rogers Stirk Harbour + Partners: From the House to the City' has been shown in six major international cities and has attracted over half a million visitors so far, demonstrating a growing interest in our work across the world.

We have always been a socially aware practice and lead the way in our sector. We give careful consideration to where we work, the way our staff are treated and the way the practice behaves as a responsible company and employer. We want to create architecture that contributes to improving people's daily lives and their experience of the built environment. Our constitution provides that a pre-determined percentage of our profit is to be distributed to charity. This means that, in the last decade alone, we have contributed £9.25 million to good causes chosen by staff and directors. We will soon be announcing new charitable initiatives to encourage the wider public (both adults and young people) to lobby for the highest quality architecture for their communities.

The decent treatment of staff is key to our practice. We lead the profession in providing generous benefits including a full year's pay for maternity leave. Our sector would do well to give additional support to women, and to all staff with families regardless of gender, so that they can fulfil their potential whilst maintaining a good work/life/family balance. We are pleased to invest in the future and each year the practice offers many year out placements, and work experience opportunities for model makers and communications professionals as well as aspiring architects. We believe in the positive value of architecture and share our enthusiasm and passion with the public during Open House and visits by local schools in particular.

Continued learning is key to an evolving practice. Annually, as a team, the whole office visits a recently completed project. This year it was to Abengoa HQ in Seville. Work on our research programme supporting our manufactured home concept is ongoing. We hope to repeat the success of the Oxley Woods' scheme and see this sustainable model of off-site manufactured, low cost yet high quality homes with a low carbon footprint and high energy efficiency, developed more widely.

Together with my partners I look forward to the year ahead.



Lord R G Rogers

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2011

The directors present their report and financial statements for the year ended 30 June 2011

Principal activities and review of the business

The group's principal activity during the year remained that of architectural and design consultants. The company's principal activity remained that of holding company. As in previous years the work undertaken by the practice covers the full range of architecture, from master planning, residential schemes, commercial office developments and museums to transportation infrastructure.

In line with our forecasts of a year ago, and following the downturn reflected in our 30 June 2010 financial statements, the year to 30 June 2011 has been one of recovery with turnover returning to the same level of two years ago. This represents an increase of 48% from £18.1m to £26.7m in the year. This improved performance has continued into the current year, with group turnover currently predicted to be at a similar level for the year ended 30 June 2012.

Whilst the UK market has remained flat in the year, growth continues to be achieved in the Far East and Australia with new staff continuing to be recruited to increase our capacity and deliver a wide range of projects.

The Directors would note that whilst turnover has increased for this period, margins continue to tighten, and we therefore continue to seek ever more efficient working methods, utilising technological innovation, to maintain our standing in the global market place. The Directors remain cautiously optimistic that this performance can be sustained in the coming twelve months, but do not underestimate the challenges that lie ahead.

As noted in the Chairman's report we continue our approach of seeking new and exciting projects across the globe, and have won a number of diverse projects in many locations around the world in the past twelve months. These include projects in Geneva and Toronto as well as a number of schemes across China as a result of our newly opened office in Shanghai. The practice is currently working in or exploring potential work in 27 countries worldwide, including our branch in Mexico. The global outlook of the practice is also reflected in the makeup of the staff who are drawn from 28 countries as the practice seeks out the best young talent in the world.

Despite our worldwide profile we remain cautious of overtrading in unfamiliar markets, and are developing sound collaborations with local design and construction partners around the world to facilitate the delivery of our services.

The practice's work continues to receive wide-ranging recognition and Las Arenas in Barcelona, One Hyde Park and Neo Bankside have all won key awards during the year. We are also very proud to have been named as employer of the year by Building Magazine, and continue to try to improve the staff benefits package which we believe is already the best in the industry.

We continue to operate under a group constitution which defines the basis on which the group conducts business. It directs that the majority of profits generated by the practice be distributed as profit shares to staff in recognition of their outstanding efforts made in the year and as charitable donations, providing that sufficient working capital is retained for the coming year. Therefore, as in previous years, we retain only those reserves necessary to maintain that working capital, a decision that is taken by the directors in anticipating the financial risks predicted for the year ahead.

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

The management of the business and the execution of the company's strategy are subject to a number of risks, the key ones of which are considered to be -

- ongoing competition for new commissions by other national and international practices
- the reduced global market for construction projects
- financial risks
- the generation of adequate liquidity

Results and dividends

The consolidated profit and loss account for the year is set out on pages 6 to 7

The ordinary shares of the company do not carry dividend rights

The directors have approved a payment of a preference dividend amounting to £442,875 (2010 - £193,502) More detail regarding the dividend is shown in charitable donations below

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

Future developments

Following the year end the Group restructured its' affairs, in common with many professional practices, by forming a Limited Liability Partnership to carry on part of the Group's trade The Group continues to governed by the group constitution

Directors

The following directors have held office since 1 July 2010

Lord R G Rogers

G C Stirk

I Harbour

M J P Davies

A Morris

L Grut

R T Paul

M Darbon

I Birtles

S J B Smithson

A Kalsi

(Appointed 5 July 2011)

(Resigned 30 June 2011)

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

Charitable donations	2011	2010
	£	£

During the year the group made the following donations

Charitable donations	300,851	131,922
----------------------	---------	---------

During the year, the group has provided for general charitable donations totalling £300,851 (2010 - £131,922). Donations in excess of £2,000 were payable to, The Richard Rogers Charitable Settlement (Regd Charity No 283252) £177,150 (2010 - £77,401) and the Michael Davies Charitable Settlement (Regd Charity No 1000574) £118,100 (2010 - £51,601).

The directors would also like to draw attention to the preference dividend payable, which is received by The Thames Wharf Charity, and is in addition to the above. Total funds generated by the group and payable to charities amounted to £743,726 (2010 - £325,424).

Financial instruments

Treasury operations and financial instruments

The group operates a centralised treasury function which is responsible for managing the liquidity, credit and foreign currency risks associated with the group's activities.

The group's principal financial instruments include derivative financial instruments, the purpose of which is to manage currency risks and interest rate risks arising from the group's activities, and bank overdrafts, loans and corporate bonds, the main purpose of which is to raise finance for the group's operations. In addition, the group has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from its operations. Derivative transactions which the group enters into principally comprise forward exchange contracts. In accordance with the group's treasury policy, derivative instruments are not entered into for speculative purposes.

Liquidity risk

The group manages its cash and borrowing requirements centrally in order to maximise interest income and minimise interest expense, whilst ensuring that the group has sufficient liquid resources to meet the operating needs of its businesses.

Foreign currency risk

The group's principal foreign currency exposures arise from trading with overseas companies. Group policy permits but does not demand that these exposures be hedged in order to fix the cost in sterling. This hedging activity involves the use of foreign exchange forward contracts.

Credit risk

Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures.

Auditors

In accordance with the company's articles, a resolution proposing that HW Lee Associates LLP be reappointed as auditors of the company will be put at a General Meeting.

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

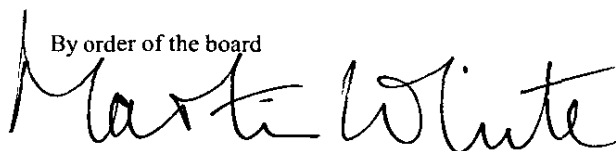
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

By order of the board



M White

Secretary

18/5/11

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Rogers Stirk Harbour + Partners (Holdings) Limited for the year ended 30 June 2011 set out on pages 8 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Chairman's and Directors' Reports to identify material inconsistencies within the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 30 June 2011 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

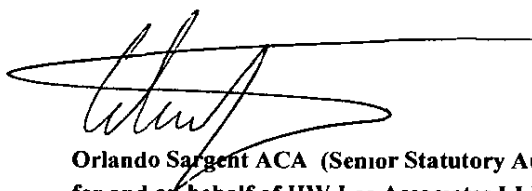
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Orlando Sargent ACA (Senior Statutory Auditor)
for and on behalf of HW Lee Associates LLP

18/5/12

Chartered Accountants
Statutory Auditor

New Derwent House
69 - 73 Theobalds Road
London
WC1X 8TA

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2011

	Notes	2011 £	2010 £
Turnover	2	26,668,846	18,073,094
Cost of sales		(17,351,780)	(11,465,649)
Gross profit		9,317,066	6,607,445
Administrative expenses		(8,531,379)	(5 978,829)
Operating profit	3	785,687	628,616
Other interest receivable and similar income	4	48,314	14,901
Interest payable and similar charges	5	(19,755)	(14,755)
Profit on ordinary activities before taxation		814,246	628,762
Tax on profit on ordinary activities	6	(793,017)	(322,949)
Profit on ordinary activities after taxation		21,229	305,813

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

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

STATEMENT OF RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 30 JUNE 2011

	2011 £	2010 £
Profit for the financial year	21,229	305,813
Currency translation differences on foreign currency net investments	55,065	81,860
Total recognised gains and losses relating to the year	<u>76,294</u>	<u>387,673</u>

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

BALANCE SHEETS

AS AT 30 JUNE 2011

	Notes	Group 2011 £	2010 £	Company 2011 £	2010 £
Fixed assets					
Tangible assets	9	742,946	490,757	-	-
Investments	10	-	-	93,311	23,311
		<u>742,946</u>	<u>490,757</u>	<u>93,311</u>	<u>23,311</u>
Current assets					
Deferred tax asset	11	315,685	321,916	-	-
Debtors amounts falling due within one year	11	12,357,363	12,547,863	388,078	1,010,159
Cash at bank and in hand		4,497,550	2,714,695	2,983	3
		<u>17,170,598</u>	<u>15,584,474</u>	<u>391,061</u>	<u>1,010,162</u>
Creditors, amounts falling due within one year	13	(13,451,287)	(11,246,393)	(464,364)	(1,013,465)
		<u>3,719,311</u>	<u>4,338,081</u>	<u>(73,303)</u>	<u>(3,303)</u>
Net current assets					
		<u>4,462,257</u>	<u>4,828,838</u>	<u>20,008</u>	<u>20,008</u>
Total assets less current liabilities					
		<u>4,462,257</u>	<u>4,828,838</u>	<u>20,008</u>	<u>20,008</u>
Capital and reserves					
Called up share capital	15	20,008	20,008	20,008	20,008
Profit and loss account	16	4,442,249	4,808,830	-	-
		<u>4,462,257</u>	<u>4,828,838</u>	<u>20,008</u>	<u>20,008</u>
Shareholders' funds	17				
		<u>4,462,257</u>	<u>4,828,838</u>	<u>20,008</u>	<u>20,008</u>

Approved by the Board and authorised for issue on

A Morris
Director

I Birtles
Director

Company Registration No 01698321

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2011

	£	2011 £	£	2010 £
Net cash inflow/(outflow) from operating activities		3,521,096		(837,740)
Returns on investments and servicing of finance				
Interest received	48,314		14,901	
Interest paid	(19,755)		(14,755)	
Non equity dividends paid	(991,976)		(1,092,124)	
Net cash outflow for returns on investments and servicing of finance		(963,417)		(1,091,978)
Taxation		(109,106)		(351,690)
Capital expenditure				
Payments to acquire tangible assets	(664,269)		(165,545)	
Receipts from sales of tangible assets	1,980		-	
Net cash outflow for capital expenditure		(662,289)		(165,545)
Net cash inflow/(outflow) before management of liquid resources and financing		1,786,284		(2,446,953)
Increase/(decrease) in cash in the year		1,786,284		(2,446,953)

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2011

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2011		2010	
		£		£	
	Operating profit	785,687		628,616	
	Depreciation of tangible assets	403,432		294,140	
	Loss on disposal of tangible assets	8,902		415	
	(Increase)/decrease in debtors	(98,124)		3,271,708	
	Increase/(decrease) in creditors within one year	2,368,368		(5,113,839)	
	Net effect of foreign exchange differences	52,831		81,220	
	Net cash inflow/(outflow) from operating activities	3,521,096		(837,740)	
2	Analysis of net funds	1 July 2010	Cash flow	Other non-cash changes	30 June 2011
		£	£	£	£
	Net cash				
	Cash at bank and in hand	2,714,695	1,782,855	-	4,497,550
	Bank overdrafts	(3,429)	3,429	-	-
	Net funds	2,711,266	1,786,284	-	4,497,550
3	Reconciliation of net cash flow to movement in net funds	2011		2010	
		£		£	
	Increase/(decrease) in cash in the year	1,786,284		(2,446,953)	
	Movement in net funds in the year	1,786,284		(2,446,953)	
	Opening net funds	2,711,266		5,158,219	
	Closing net funds	4,497,550		2,711,266	

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

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 2011. 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.

The results of the participating interest have been consolidated as a joint arrangement vehicle using the 'direct accounting' method.

1.4 Turnover

Turnover represents amounts receivable for architectural services provided in the year, and is stated net of VAT.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, 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 Tangible fixed assets and depreciation

Tangible fixed assets 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	Over 50 years by the straight line method
Land and buildings Leasehold	Over the life of the lease
Computer equipment	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

1.6 Leasing

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

1.7 Investments

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

1.8 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.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax assets are recognised to the extent that they are considered to be recoverable. The deferred tax balance has not been discounted.

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies (Continued)

1 10 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 except for unrealised differences arising on unremitted subsidiary and branch reserves.

1 11 Employee Benefit Trust

Assets and liabilities held in the EBT are recognised in accordance with the provisions of UITF32 - 'Employee Benefit Trusts'.

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.

	2011 £	2010 £
Geographical segment		
United Kingdom	7,555,968	7,847,245
Europe	4,903,676	2,256,563
North America	1,481,166	2,640,480
Australia	6,792,080	2,715,764
Rest of the World	5,935,956	2,613,042
	<u>26,668,846</u>	<u>18,073,094</u>

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

3	Operating profit	2011	2010
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	403,432	294,140
	Loss on disposal of tangible assets	10,124	415
	Loss on foreign exchange transactions	118,689	122,298
	Operating lease rentals	1,239,011	1,076,466
	and after crediting		
	Profit on disposal of tangible assets	(1,222)	-
	Profit on foreign exchange transactions	(374,364)	(308,975)
		<u><u> </u></u>	<u><u> </u></u>
	Auditors' remuneration		
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £- 2010 £-)	60,000	45 000
	Fees payable to subsidiary auditors for subsidiary company and branch office audits	6,458	15 688
	Provision of taxation and related consultancy by parallel practice	-	63,406
	Provision of taxation and related consultancy by group auditor	59,436	50,204
		<u> </u>	<u> </u>
		<u><u>125,894</u></u>	<u><u>174,298</u></u>
4	Investment income	2011	2010
		£	£
	Bank interest	44,500	8,281
	Other interest	3,814	6,620
		<u> </u>	<u> </u>
		<u><u>48,314</u></u>	<u><u>14,901</u></u>
5	Interest payable	2011	2010
		£	£
	On overdue tax	19,669	14,755
	Other interest	86	-
		<u> </u>	<u> </u>
		<u><u>19,755</u></u>	<u><u>14,755</u></u>

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

6	Taxation	2011 £	2010 £
	Domestic current year tax		
	U K corporation tax	714,698	320,127
	Adjustment for prior years	(4,289)	-
		<u>676,519</u>	<u>227,021</u>
	Foreign corporation tax		
	Foreign corporation tax	103,598	112,009
		<u>780,117</u>	<u>339,030</u>
	Deferred tax		
	Deferred tax charge/(credit)	12,900	(16,081)
		<u>793,017</u>	<u>322,949</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>814,246</u>	<u>628,762</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%)	<u>227,989</u>	<u>176,053</u>
	Effects of		
	Non deductible expenses	209,687	63,857
	Depreciation add back	86,270	76,923
	Capital allowances	(75,090)	(82,116)
	Foreign tax adjustments	68,467	18,903
	Adjustments to previous periods	(4,289)	-
	Directors' remuneration adjustment	194,468	(17,968)
	Other tax adjustments	72,615	103,378
		<u>552,128</u>	<u>162,977</u>
	Current tax charge for the year	<u>780,117</u>	<u>(339,030)</u>

7 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows

	2011 £	2010 £
Holding company's profit for the financial year	<u>442,875</u>	<u>193,502</u>

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

8 Dividends	2011 £	2010 £
Preference final payable	442,875	193,502
	<u>442,875</u>	<u>193,502</u>

The allocation of the profits of the company and the group are governed by a group constitution. This stipulates that a percentage of the global post corporate tax profits are paid over to The Thames Wharf Charity. This payment is made by means of a dividend on the preference shares. The directors consider that since the payment is a contractual liability of the company and the group, known and quantifiable as at the balance sheet date, that provision should be made in the financial statements.

9 Tangible fixed assets

Group

	Land and buildings Freehold £	Land and buildings Leasehold £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At 1 July 2010	260,062	36,898	1,456,217	1,514,328	20,096	3,287,601
Exchange differences	-	258	10,837	628	435	12,158
Additions	-	61,553	337,450	233,181	30,980	663,164
Disposals	-	(12,156)	(120,977)	(17,909)	(7,501)	(158,543)
At 30 June 2011	<u>260,062</u>	<u>86,553</u>	<u>1,683,527</u>	<u>1,730,228</u>	<u>44,010</u>	<u>3,804,380</u>
Depreciation						
At 1 July 2010	52,000	32,529	1,294,201	1,411,754	5,653	2,796,137
Exchange differences	-	185	8,376	929	434	9,924
On disposals	-	(9,266)	(120,977)	(11,376)	(6,042)	(147,661)
Charge for the year	5,200	16,940	244,174	124,614	12,106	403,034
At 30 June 2011	<u>57,200</u>	<u>40,388</u>	<u>1,425,774</u>	<u>1,525,921</u>	<u>12,151</u>	<u>3,061,434</u>
Net book value						
At 30 June 2011	<u>202,862</u>	<u>46,165</u>	<u>257,753</u>	<u>204,307</u>	<u>31,859</u>	<u>742,946</u>
At 30 June 2010	<u>208,062</u>	<u>4,368</u>	<u>161,908</u>	<u>102,202</u>	<u>14,217</u>	<u>490,757</u>

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

Company	Shares in group undertakings £
Cost	
At 1 July 2010	63,311
Additions	70,000
At 30 June 2011	<u>133,311</u>
Provisions for diminution in value	
At 1 July 2010 & at 30 June 2011	<u>40,000</u>
Net book value	
At 30 June 2011	<u>93,311</u>
At 30 June 2010	<u>23,311</u>

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

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

10 Fixed asset investments

(Continued)

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			
Rogers Stirk Harbour + Partners Limited	England and Wales	Ordinary	100.00
KK Rogers Stirk Harbour Partners Japan	Japan	Ordinary	100.00
Rogers Stirk Harbour & Partners SL	Spain	Ordinary	100.00
Javits UK Limited	England and Wales	Ordinary	100.00
RRG Design Inc	USA	Capital Stock	100.00
WTC3 Limited	England and Wales	Ordinary	100.00
Rogers Design Services Inc	USA	Capital Stock	100.00
RSHP 20XS Inc	USA	Capital Stock	100.00
20XS Limited	England and Wales	Ordinary	100.00
RSH+P Barangaroo Limited	England and Wales	Ordinary	100.00
RSHP Australia Pty Limited	Australia	Ordinary	100.00
RSHAC (Shanghai) Co Ltd	PRC	Ordinary	100.00

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

	Principal activity
Rogers Stirk Harbour + Partners Limited	Architects and design
KK Rogers Stirk Harbour Partners Japan	Architects and design
Rogers Stirk Harbour & Partners SL	Architects and design
Javits UK Limited	Project management services
RRG Design Inc	Formerly project support services but now ceased
WTC3 Limited	Project management services
Rogers Design Services Inc	Project support services
RSHP 20XS Inc	Drafting services
20XS Limited	Dormant
RSH+P Barangaroo Limited	Project management services
RSHP Australia Pty Limited	Project support services
RSHAC (Shanghai) Co Ltd	Architectural consultancy

RRG Design Inc has accomplished the purpose for which it was created and was formally dissolved on 15 September 2011

LegoRogers Arquitectos SA de CV, is a joint arrangement vehicle incorporated in Mexico. The subsidiary company, Rogers Stirk Harbour + Partners Limited, holds 50% of the issued ordinary share capital of that company. The investment has been treated as a joint arrangement vehicle accounted for under the 'direct accounting' method for the purposes of the consolidated financial statements.

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

11 Debtors

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	7,746,945	5,018,749	-	-
Amounts owed by group undertakings	-	-	388,078	987,090
Corporation tax	6,196	294,820	-	-
Other debtors	572,694	1,033,886	-	23,069
Prepayments and accrued income	4,031,528	6,200,408	-	-
Deferred tax asset (see note 14)	315,685	321,916	-	-
	<u>12,673,048</u>	<u>12,869,779</u>	<u>388,078</u>	<u>1,010,159</u>

The balance disclosed above as other debtors includes £140,000 (2010 - £297,515) of debtors as a consequence of the consolidation of the Rogers Stirk Harbour + Partners Limited EBT balances into the financial statements of the group, in accordance with UITF32 - 'Employee Benefit Trusts'. This amount is not available to the group for use in its general business (See note 22)

12 Cash at bank and in hand

The consolidated group cash at bank and in hand balance disclosed on the face of the balance sheet includes £9,500 (2010 - £449,166) as a consequence of the consolidation of the Rogers Stirk Harbour + Partners Limited EBT balances into the financial statements of the group in accordance with UITF32 - 'Employee Benefit Trusts'. This amount is not available to the group for use in its general business (See note 22)

13 Creditors, amounts falling due within one year

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans and overdrafts	-	3,429	-	-
Payments received on account	4,651,462	4,069,734	-	-
Trade creditors	395,042	799,961	-	-
Corporation tax	397,845	8,789	-	-
Other taxes and social security costs	2,413,972	983,351	-	-
Directors current accounts	-	96,289	-	-
Other creditors	2,814,535	1,521,727	-	-
Accruals and deferred income	2,314,067	2,749,648	-	-
Dividends payable	464,364	1,013,465	464,364	1,013,465
	<u>13,451,287</u>	<u>11,246,393</u>	<u>464,364</u>	<u>1,013,465</u>

The banking facilities provided by Lloyds TSB Bank plc are secured by a fixed and floating charge over the present and future assets of the company and its group

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

14 Provisions for liabilities

The other timing differences disclosed below primarily relate to the charity and profit share payments not paid by 30 June 2011 and not qualifying for deduction against the profits assessable for corporation tax in the year. The directors anticipate these balances will qualify for corporation tax relief in the year ended 30 June 2012 and that there will be sufficient profits for the deferred tax asset to be relieved in full.

The deferred tax asset (included in debtors, note 11) is made up as follows:

	Group 2011 £		Company 2011 £
Balance at 1 July 2010	(321,916)		-
Profit and loss account	6,231		-
	<u>(315,685)</u>		<u>-</u>
Balance at 30 June 2011	<u>(315,685)</u>		<u>-</u>

	Group 2011 £	2010 £	Company 2011 £	2010 £
Decelerated capital allowances	(189,469)	(186,700)	-	-
Other timing differences	(126,216)	(135,216)	-	-
	<u>(315,685)</u>	<u>(321,916)</u>	<u>-</u>	<u>-</u>

15 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
8 Ordinary shares of £1 each	8	8
20,000 Preference shares of £1 each	20 000	20 000
	<u>20,008</u>	<u>20,008</u>

The ordinary shares carry voting rights, but no entitlement to dividends. The preference shares carry entitlement to dividends, but no voting rights.

Where one shareholder owns two or more ordinary shares only one of those shares carries voting rights, any additional shares held become non-voting.

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

16 Statement of movements on profit and loss account Group

	Profit and loss account £
Balance at 1 July 2010	4,808,830
Profit for the year	21,229
Foreign currency translation differences	55,065
Dividends paid	(442,875)
Balance at 30 June 2011	<u>4 442,249</u>

Company

	Profit and loss account £
Profit for the year	442,875
Dividends paid	(442,875)
Balance at 30 June 2011	<u>-</u>

The consolidated group profit and loss account includes £149,500 (2010 - £746 681) of retained profits as a consequence of consolidating the balances of the Rogers Stirk Harbour + Partners Limited EBT into the group financial statements in accordance with U11732 - 'Employee Benefit Trusts'. This element of the consolidated profit and loss account reserve is not a distributable reserve of the group (See note 22)

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

17 Reconciliation of movements in shareholders' funds	2011	2010
Group	£	£
Profit for the financial year	21,229	305,813
Dividends	(442,875)	(193,502)
	(421,646)	112,311
Other recognised gains and losses	55,065	81,860
Net (depletion in)/addition to shareholders' funds	(366,581)	194,171
Opening shareholders' funds	4,828,838	4,634,667
Closing shareholders' funds	4,462,257	4,828,838
	2011	2010
Company	£	£
Profit for the financial year	442,875	193,502
Dividends	(442,875)	(193,502)
Net depletion in shareholders' funds	-	-
Opening shareholders' funds	20,008	20,008
Closing shareholders' funds	20,008	20,008

18 Financial commitments

At 30 June 2011 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2011	2010
	£	£
Expiry date		
Within one year	149,682	-
Between two and five years	606,000	-
In over five years	-	606,000
	755,682	606,000

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

19 Directors' emoluments	2011 £	2010 £
Emoluments for qualifying services	6,299,010	3,697,878
	<u>6,299,010</u>	<u>3,697,878</u>

Emoluments disclosed above include the following amounts paid to the highest paid director

Emoluments for qualifying services	<u>1,252,282</u>	<u>787,418</u>
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20 Employees

Number of employees

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

	2011 Number	2010 Number
Office and administration	52	41
Architects	116	86
Model shop	7	7
Project support staff	2	2
	<u>177</u>	<u>136</u>

Employment costs	2011 £	2010 £
Wages and salaries	14,377,398	9,956,603
Social security costs	1,612,773	1,144,844
	<u>15,990,171</u>	<u>11,101,447</u>

21 Post Balance Sheet Events

Following the year end the Group restructured its' affairs, in common with many professional practices, by forming a Limited Liability Partnership to carry on part of the Group's trade. The Group continues to operate under the Ethos set out in its Constitution.

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

22 Employee benefit trust

The group has an Employee Benefit Trust (EBT) which is a discretionary trust set up for the absolute benefit of all employees of the Rogers Stirk Harbour + Partners (Holdings) Limited group. All distributions are at the absolute discretion of the trustees. The trustees are not related to the group or any of its officers or employees.

The trustees of the EBT take note of, but do not necessarily act in accordance with, the wishes expressed by the group. As the trustees do take note of the wishes of the group, the balances and transactions of the EBT have been consolidated into the financial statements of the group in accordance with the provisions of UITF32 - 'Employee Benefit Trusts'.

During the year the group made contributions of £95,050 (2010 - £220,855) £Nil (2010 - £297,515) of contributions were outstanding at the year end.

The trust made sub-trust contributions of £662,526 (2010 - £211,598), paid bank charges of £5 (2010 - £Nil) and paid professional fees of £29,700 (2010 - £Nil).

The assets and liabilities consolidated are detailed in the relevant notes to the accounts. (See notes 11, 12, and 16)

The trust is responsible for its own costs and no indemnity has been given by the group in respect of these costs or liabilities.

ROGERS STIRK HARBOUR + PARTNERS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

23 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
M J P Davies	4.75	112	-	-	(112)	-
A Morris	4.75	2,538	-	121	-	2,659
A Kalsi	4.75	4,704	20,550	611	(4,251)	21,614
I Birtles	4.75	4,105	17,751	95	(21,951)	-
R T Paul	4.20	76,781	-	2,982	(14,131)	65,632
		<u>88,240</u>	<u>38,301</u>	<u>3,809</u>	<u>(40,445)</u>	<u>89,905</u>

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Lord R G Rogers	-	45,955	-	-	(43,196)	2,759
M J P Davies	-	20,152	11,395	-	-	31,547
G C Stirk	-	350	-	-	(145)	205
I Harbour	-	24	480	-	-	504
A Morris	-	2,417	-	-	(2,417)	-
L Grut	-	234	-	-	(183)	51
A Kalsi	-	713	-	-	(356)	357
I Birtles	-	2,096	-	-	(2,069)	27
R T Paul	-	52	-	-	(52)	-
M Darbon	-	482	78	-	-	560
		<u>72,475</u>	<u>11,953</u>	<u>-</u>	<u>(48,418)</u>	<u>36,010</u>

Group

During the year, the group transacted with LegoRogers Arquitectos SA de CV, a joint arrangement vehicle registered in Mexico. This entity was related by virtue of the provisions of the joint venture agreement between Rogers Stirk Harbour + Partners (Architects) Limited and Legorreta Arquitectos SA de CV. Net assets of £559,375 relating to that entity have been included in trade debtors within the consolidated financial statements under the 'direct accounting' method.

Company

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking.