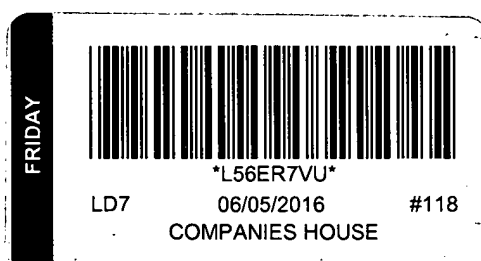


**Group Strategic Report,
Report of the Directors and
Audited Consolidated Financial Statements
for the Year Ended 30 June 2015
for
ROGERS STIRK HARBOUR + PARTNERS
(HOLDINGS) LIMITED**



**ROGERS STIRK HARBOUR + PARTNERS
(HOLDINGS) LIMITED**

**Contents of the Consolidated Financial Statements
for the year ended 30 June 2015**

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**ROGERS STIRK HARBOUR + PARTNERS
(HOLDINGS) LIMITED**

**Company Information
for the year ended 30 June 2015**

Directors:

Lord R G Rogers
G Stirk
I Harbour
A Morris
L Grut
R Paul
I Birtles
S Smithson
T Meller
A Tyley
J McElgunn
S Light
S Barrett

Secretary:

M White

Registered office:

Level 14, The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AB

Registered number:

01698321 (England and Wales)

Auditors:

Haines Watts
Chartered Accountants and Statutory Auditors
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

**ROGERS STIRK HARBOUR + PARTNERS
(HOLDINGS) LIMITED**

**Group Strategic Report
for the year ended 30 June 2015**

The directors present their strategic report of the company and the group for the year ended 30 June 2015.

Review of business

As noted in previous years, the Rogers Stirk Harbour + Partners group of entities was reorganised in 2011 to trade principally via the then newly formed LLP, Rogers Stirk Harbour + Partners LLP. Rogers Stirk Harbour + Partners (Holdings) Limited continues to own Rogers Stirk Harbour + Partners (Architects) Limited, KK Rogers Stirk Harbour Partners Japan and Rogers Stirk Harbour Architectural Consultants (Shanghai) Co Ltd, whose results have been consolidated in these financial statements.

The group turnover reported in these financial statements has fallen to £4.02m from £6.97m in 2014. This is due to most of the practice's new business being contracted with Rogers Stirk Harbour + Partners LLP. Rogers Stirk Harbour + Partners (Architects) Limited is however a corporate member of the LLP and is entitled to receive a share of its profits. As a consequence, the directors anticipate that group turnover will continue to decline but that the profit on ordinary activities before taxation will be maintained at similar levels.

In line with our forecasts of 12 months ago, the consolidated turnover of the LLP and its subsidiaries has continued to grow and was £33.7m for the year under review. However in line with predictions last year the combined turnover of the two groups excluding all inter entity transactions has fallen from £35.8m in June 2014 to £34.9m in the current year.

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 group be distributed as profit shares to the staff and members of the LLP in recognition of the 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 the working capital, a decision that is taken by the directors in anticipating the financial risks predicted for the year ahead.

Principal risks and uncertainties

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:-

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

**ROGERS STIRK HARBOUR + PARTNERS
(HOLDINGS) LIMITED**

**Group Strategic Report
for the year ended 30 June 2015**

Risks & mitigation

Financial risks

The board is conscious of the uncertain financial environment in which it operates. Credit availability and global debt levels remain a concern and consequently management is maintaining a close watch on credit extended to its clients and on costs incurred, whether internally or externally generated.

Management maintains budgets which are updated regularly throughout the year and the customer debtor list is monitored for signs of concern. To date, the directors are satisfied that the main financial risks noted have been mitigated and that this is manifested by the continued profitability of the company and the negligible levels of bad debt incurred historically.

Generation of adequate liquidity

The company, in line with most of the architectural profession, is subject to the periodic and irregular payment of project invoices which expose it to cashflow and related liquidity issues. Management as part of their internal reporting procedures maintain cashflow forecasts which are updated regularly throughout the year. The directors are satisfied that these forecasts enable it to anticipate liquidity shortfalls and provide sufficient time to action suitable funding to cover these shortfalls whether by borrowing funds short term or arranging to defer cash outflows.

Ongoing competition for new commissions by other national and international practices

The board is conscious that it must continuously generate new work to maintain sufficient income and cash inflows to cover costs and cash outflows.

The practice is therefore always actively seeking work whether by entering competitions or through its global contacts and client relationships.

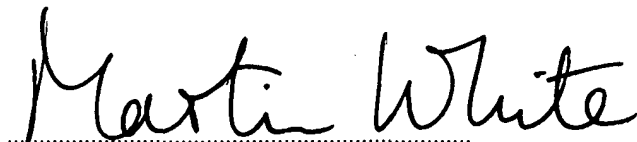
The uncertain global market for construction projects

The board is conscious of events in Europe and elsewhere where the economic outlook is less certain. The board therefore tries to keep abreast of the political, economic and credit environments of the jurisdictions it operates in. Whilst not all outcomes can be foreseen the board is satisfied it has done as much as possible to protect the practice from adverse events.

Branches

The group has two branches which are operated by Rogers Stirk Harbour + Partners (Architects) Limited. One is in Mexico and is used for the BBVA building project in Mexico City. The other is in Korea and is currently dormant.

On behalf of the board:



M White - Secretary

Date: 4.5.16

**ROGERS STIRK HARBOUR + PARTNERS
(HOLDINGS) LIMITED**

**Report of the Directors
for the year ended 30 June 2015**

The directors present their report with the financial statements of the company and the group for the year ended 30 June 2015.

Principal activities

The principal activity of the company remained that of holding company.

The principal activity of the group remained that of architects and design consultants. The work undertaken by the practice covers the full range of architecture services, working on master planning, the design and construction of residential schemes, commercial office developments, museums and transportation infrastructure. The subsidiary, Rogers Stirk Harbour + Partners (Architects) Limited, also continued to provide corporate member services.

Dividends

The ordinary shares of the company do not carry dividend rights.

The directors have approved a payment of a preference dividend of £574,634 (2014 - £806,568). More detail regarding the dividend is shown in the charitable donations below.

Directors

The directors shown below have held office during the whole of the period from 1 July 2014 to the date of this report.

Lord R G Rogers
G Stirk
I Harbour
A Morris
L Grut
R Paul
I Birtles
S Smithson

Other changes in directors holding office are as follows:

T Meller , A Tyley , J McElgunn , S Light and S Barrett were appointed as directors after 30 June 2015 but prior to the date of this report.

M Davies ceased to be a director after 30 June 2015 but prior to the date of this report.

**ROGERS STIRK HARBOUR + PARTNERS
(HOLDINGS) LIMITED**

**Report of the Directors
for the year ended 30 June 2015**

Financial instruments

Treasury operations and financial instruments

The group operates a 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 the currency risks arising from the group's activities, and bank overdrafts, 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 in order to maximise its interest income and minimise interest expense, whilst ensuring that the group has sufficient liquid resources to meet the operating needs of the business.

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 may 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. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary. Contracts where applicable are drafted with terms which generate fee income in advance of work performed and contain clauses allowing for compensation in the event of a project termination or placement on hold.

Charitable contributions

During the year, the company provided for general charitable donations totalling £383,090 (2014 - £537,712). Donations in excess of £2,000 were payable to The Richard Rogers Charitable Settlement (Regd Charity No. 283252) £229,854 (2014 - £322,627) and the Michael Davies Charitable Settlement (Regd Charity No. 1000574) £153,236 (2014 - £215,085).

The directors would also like to draw attention to the preference dividend payable, which is ultimately received by The Rogers Stirk Harbour + Partners Charitable Foundation and is in addition to the above. Total funds generated by the group and payable to charities amounted to £957,724 (2014 - £1,344,280).

**ROGERS STIRK HARBOUR + PARTNERS
(HOLDINGS) LIMITED**

**Report of the Directors
for the year ended 30 June 2015**

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 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;
- 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 and the group'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.

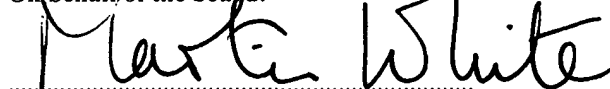
Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Auditors

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:



M White - Secretary

Date: 4.5.16

**Report of the Independent Auditors to the Members of
Rogers Stirk Harbour + Partners
(Holdings) Limited**

We have audited the financial statements of Rogers Stirk Harbour + Partners (Holdings) Limited for the year ended 30 June 2015 on pages nine to twenty five. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page six, 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 and express an opinion on 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 parent 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 Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 of the parent company's affairs as at 30 June 2015 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

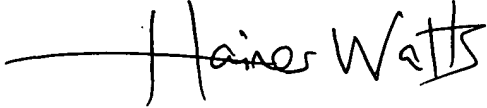
In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Rogers Stirk Harbour + Partners
(Holdings) Limited**

Matters on which we are required to report by exception

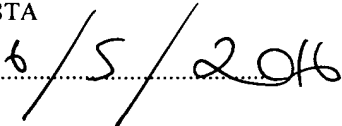
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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.



Esther Wood (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditors
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date:



**ROGERS STIRK HARBOUR + PARTNERS
(HOLDINGS) LIMITED**

**Consolidated Profit and Loss Account
for the year ended 30 June 2015**

	Notes	2015 £	2014 £
Turnover	2	4,019,429	6,968,726
Cost of sales		<u>(2,645,390)</u>	<u>(3,929,226)</u>
Gross profit		1,374,039	3,039,500
Administrative expenses		<u>(572,808)</u>	<u>(1,534,277)</u>
Operating profit	4	801,231	1,505,223
Interest receivable and similar income	5	<u>18,626</u>	<u>47,442</u>
		819,857	1,552,665
Interest payable and similar charges	6	<u>(3,407)</u>	<u>(6,430)</u>
Profit on ordinary activities before taxation		816,450	1,546,235
Tax on profit on ordinary activities	7	<u>(183,138)</u>	<u>(413,603)</u>
Profit for the financial year for the group		<u>633,312</u>	<u>1,132,632</u>

Continuing operations

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

The notes form part of these financial statements

**ROGERS STIRK HARBOUR + PARTNERS
(HOLDINGS) LIMITED**

**Consolidated Statement of Total Recognised Gains and Losses
for the year ended 30 June 2015**

	2015	2014
	£	£
Profit for the financial year	633,312	1,132,632
Overseas investment currency movements	(54,216)	(102,059)
Total recognised gains and losses relating to the year	579,096	1,030,573

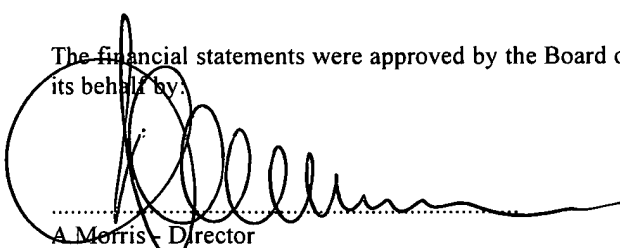
The notes form part of these financial statements

**ROGERS STIRK HARBOUR + PARTNERS
(HOLDINGS) LIMITED (REGISTERED NUMBER: 01698321)**

**Consolidated Balance Sheet
30 June 2015**

	Notes	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	11		209,527		222,257
Investments	12		6,381,558		6,381,558
			<u>6,591,085</u>		<u>6,603,815</u>
Current assets					
Debtors	13	4,689,940		4,558,617	
Cash at bank and in hand		<u>2,002,732</u>		<u>1,209,581</u>	
		6,692,672		5,768,198	
Creditors					
Amounts falling due within one year	14	<u>7,951,543</u>		<u>2,986,535</u>	
Net current (liabilities)/assets			<u>(1,258,871)</u>		<u>2,781,663</u>
Total assets less current liabilities			<u>5,332,214</u>		<u>9,385,478</u>
Creditors					
Amounts falling due after more than one year	15		-		4,057,726
Net assets			<u><u>5,332,214</u></u>		<u><u>5,327,752</u></u>
Capital and reserves					
Called up share capital	18		20,008		20,008
Profit and loss account	19		<u>5,312,206</u>		<u>5,307,744</u>
Shareholders' funds	22		<u><u>5,332,214</u></u>		<u><u>5,327,752</u></u>

The financial statements were approved by the Board of Directors on 4th May 2016 and were signed on its behalf by:


A Morris - Director


I Birtles - Director

The notes form part of these financial statements

**ROGERS STIRK HARBOUR + PARTNERS
(HOLDINGS) LIMITED (REGISTERED NUMBER: 01698321)**

**Company Balance Sheet
30 June 2015**

	Notes	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	11		-		-
Investments	12		89,902		89,902
			<u>89,902</u>		<u>89,902</u>
Current assets					
Debtors	13	768,571		1,000,505	
Cash at bank		2,953		2,953	
		<u>771,524</u>		<u>1,003,458</u>	
Creditors					
Amounts falling due within one year	14	596,123		828,057	
		<u></u>		<u></u>	
Net current assets			<u>175,401</u>		<u>175,401</u>
Total assets less current liabilities			<u>265,303</u>		<u>265,303</u>
Capital and reserves					
Called up share capital	18		20,008		20,008
Profit and loss account	19		245,295		245,295
			<u>265,303</u>		<u>265,303</u>
Shareholders' funds	22		<u>265,303</u>		<u>265,303</u>

The financial statements were approved by the Board of Directors on its behalf by:

4th Mar 2016

and were signed on

I Birtles - Director

A Morris - Director

The notes form part of these financial statements

**ROGERS STIRK HARBOUR + PARTNERS
(HOLDINGS) LIMITED**

**Consolidated Cash Flow Statement
for the year ended 30 June 2015**

	Notes	2015 £	2014 £
Net cash inflow/(outflow) from operating activities	1	2,019,293	(398,683)
Returns on investments and servicing of finance	2	15,219	41,012
Taxation		(417,229)	(664,260)
Capital expenditure	2	(17,355)	(2,265)
Equity dividends paid		(806,568)	(798,987)
Increase/(decrease) in cash in the period		<u>793,360</u>	<u>(1,823,183)</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase/(decrease) in cash in the period		<u>793,360</u>	<u>(1,823,183)</u>
Change in net funds resulting from cash flows		<u>793,360</u>	<u>(1,823,183)</u>
Movement in net funds in the period		<u>793,360</u>	<u>(1,823,183)</u>
Net funds at 1 July		<u>1,209,372</u>	<u>3,032,555</u>
Net funds at 30 June		<u>2,002,732</u>	<u>1,209,372</u>

The notes form part of these financial statements

**ROGERS STIRK HARBOUR + PARTNERS
(HOLDINGS) LIMITED**

**Notes to the Consolidated Cash Flow Statement
for the year ended 30 June 2015**

1. Reconciliation of operating profit to net cash inflow/(outflow) from operating activities

	2015	2014
	£	£
Operating profit	801,231	1,505,223
Depreciation charges	33,179	47,293
Foreign exchange differences unrealised	(57,310)	(91,795)
Decrease in debtors	87,134	602,826
Increase/(decrease) in creditors	1,155,059	(2,462,230)
Net cash inflow/(outflow) from operating activities	2,019,293	(398,683)

2. Analysis of cash flows for headings netted in the cash flow statement

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest received	18,626	47,442
Interest paid	(3,407)	(6,430)
Net cash inflow for returns on investments and servicing of finance	15,219	41,012
Capital expenditure		
Purchase of tangible fixed assets	(23,799)	(2,265)
Sale of tangible fixed assets	6,444	-
Net cash outflow for capital expenditure	(17,355)	(2,265)

3. Analysis of changes in net funds

	At 1/7/14	Cash flow	At 30/6/15
	£	£	£
Net cash:			
Cash at bank and in hand	1,209,581	793,151	2,002,732
Bank overdrafts	(209)	209	-
	1,209,372	793,360	2,002,732
Total	1,209,372	793,360	2,002,732

The notes form part of these financial statements

**ROGERS STIRK HARBOUR + PARTNERS
(HOLDINGS) LIMITED**

**Notes to the Consolidated Financial Statements
for the year ended 30 June 2015**

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention.

The Group meets its day to day working capital requirements through the continued support of the Rogers Stirk Harbour + Partners LLP group. On this basis the directors have a reasonable expectation that the company and the group have adequate resources to continue for the foreseeable future. On this basis they continue to adopt the going concern basis of accounting in preparing these financial statements.

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 2015. The results of the 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 Mexican participating interest have been consolidated as a joint arrangement vehicle using the 'direct accounting' method.

Turnover

Turnover represents amounts receivable for architectural and corporate member 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.

Tangible fixed assets

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 economic life, as follows:

Land and buildings Freehold -	Over 50 years by the straight line method
Computer equipment -	Over 4 years by the sum of digits method
Fixtures, fittings and equipment -	Over 6 years by the sum of digits method
Motor vehicles -	Over 4 years by the sum of digits method

Deferred tax

Deferred tax 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.

Foreign currencies

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Investments

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

**ROGERS STIRK HARBOUR + PARTNERS
(HOLDINGS) LIMITED**

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2015**

1. Accounting policies - continued

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.

2. Turnover

The turnover and profit before taxation are attributable to the principal activities of the group.

An analysis of turnover by class of business is given below:

	2015 £	2014 £
Architectural services	3,131,998	6,313,496
Corporate member services	887,431	655,230
	<u>4,019,429</u>	<u>6,968,726</u>

An analysis of turnover by geographical market is given below:

	2015 £	2014 £
United Kingdom	1,363,784	2,578,670
Europe	284,247	162,503
North America	762,890	428,402
Australia	948,444	1,112,629
Rest of the World	660,064	2,686,522
	<u>4,019,429</u>	<u>6,968,726</u>

3. Staff costs

	2015 £	2014 £
Wages and salaries	339,482	397,990
Social security costs	13,469	21,694
	<u>352,951</u>	<u>419,684</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Office and administration	2	2
Architects	15	16
	<u>17</u>	<u>18</u>

**ROGERS STIRK HARBOUR + PARTNERS
(HOLDINGS) LIMITED**

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2015**

4. Operating profit

The operating profit is stated after charging/(crediting):

	2015	2014
	£	£
Other operating leases	-	848
Depreciation - owned assets	33,179	47,293
Foreign exchange differences	(144,517)	447,488
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

5. Interest receivable and similar income

	2015	2014
	£	£
Deposit account interest	18,441	20,226
Other interest received	185	27,216
	<u> </u>	<u> </u>
	<u>18,626</u>	<u>47,442</u>

6. Interest payable and similar charges

	2015	2014
	£	£
Bank interest	-	155
Interest on overdue tax	3,407	6,275
	<u> </u>	<u> </u>
	<u>3,407</u>	<u>6,430</u>

7. Taxation

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	77,683	320,000
UK corporation tax prior year	689	4,534
Foreign tax credit	-	(20,485)
Foreign corporation tax	51,266	59,738
	<u> </u>	<u> </u>
Total current tax	129,638	363,787
Deferred tax	53,500	49,816
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u>183,138</u>	<u>413,603</u>

**ROGERS STIRK HARBOUR + PARTNERS
(HOLDINGS) LIMITED**

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2015**

7. Taxation - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>816,450</u>	<u>1,546,235</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 23%)	163,290	355,634
Effects of:		
Expenses not deductible for tax purposes	(16,434)	5,543
Capital allowances in excess of depreciation	(13,330)	(17,884)
Adjustments to tax charge in respect of previous periods	689	4,534
Foreign tax adjustments	51,266	39,253
Other tax adjustments	<u>(55,843)</u>	<u>(23,293)</u>
Current tax charge	<u>129,638</u>	<u>363,787</u>

8. Profit of parent company

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £574,634 (2014 - £806,568).

9. Dividends

	2015	2014
Preference final payable	<u>574,634</u>	<u>806,568</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 Rogers Stirk Harbour + Partners Charitable Foundation (formerly known as The Thames Wharf Charity). The directors consider that since the payment is a contractual liability of the group and therefore of the company, known and quantifiable as at the balance sheet date, that provision should be made in the financial statements.

10. Auditors remuneration

The group and company's audit fees, except those pertaining to Rogers Stirk Harbour Architectural Consultants (Shanghai) Co Ltd are borne by Rogers Stirk Harbour + Partners LLP. A recharge has been made by that entity as part of its administrative charge, although it is not possible to quantify the absolute amount, in either the current or prior year.

Fees of £10,303 (2014 - £8,218) were payable to the subsidiary auditors of the subsidiary company and branch office audits.

**ROGERS STIRK HARBOUR + PARTNERS
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**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2015**

11. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Cost				
At 1 July 2014	260,062	37,072	109,591	406,725
Additions	-	23,800	-	23,800
Disposals	-	-	(6,445)	(6,445)
Exchange differences	-	2,144	7,595	9,739
At 30 June 2015	<u>260,062</u>	<u>63,016</u>	<u>110,741</u>	<u>433,819</u>
Depreciation				
At 1 July 2014	72,800	26,282	85,386	184,468
Charge for year	5,200	17,754	10,225	33,179
Exchange differences	-	1,190	5,455	6,645
At 30 June 2015	<u>78,000</u>	<u>45,226</u>	<u>101,066</u>	<u>224,292</u>
Net book value				
At 30 June 2015	<u>182,062</u>	<u>17,790</u>	<u>9,675</u>	<u>209,527</u>
At 30 June 2014	<u>187,262</u>	<u>10,790</u>	<u>24,205</u>	<u>222,257</u>

12. Fixed asset investments

Group

	Unlisted investments £
Cost	
At 1 July 2014 and 30 June 2015	<u>6,381,558</u>
Net book value	
At 30 June 2015	<u>6,381,558</u>
At 30 June 2014	<u>6,381,558</u>

**ROGERS STIRK HARBOUR + PARTNERS
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**Notes to the Consolidated Financial Statements - continued
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12. Fixed asset investments - continued

Company

	Shares in group undertakings £
Cost	
At 1 July 2014 and 30 June 2015	<u>129,902</u>
Provisions	
At 1 July 2014 and 30 June 2015	<u>40,000</u>
Net book value	
At 30 June 2015	<u>89,902</u>
At 30 June 2014	<u>89,902</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Rogers Stirk Harbour + Partners (Architects) Limited

Country of incorporation: England and Wales

Nature of business: Architects and design consultants

	%		
Class of shares:	holding		
Ordinary	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		4,821,421	4,873,243
Profit for the year		<u>590,332</u>	<u>1,071,686</u>

KK Rogers Stirk Harbour Partners Japan

Country of incorporation: Japan

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		46,844	52,360
Loss for the year		<u>(367)</u>	<u>(407)</u>

**ROGERS STIRK HARBOUR + PARTNERS
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**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2015**

12. Fixed asset investments - continued

Rogers Stirk Harbour Architectural Consultants (Shanghai) Co Ltd

Country of incorporation: PRC

Nature of business: Architectural consultancy

	%		
Class of shares:	holding		
Ordinary	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		270,472	208,672
Profit for the year		43,347	61,353

LegoRogers Arquitectos S.A. de C.V., is a joint arrangement vehicle incorporated in Mexico. The subsidiary company, Rogers Stirk Harbour + Partners (Architects) 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.

Unlisted investments disclosed represent the group's capital investment in Rogers Stirk Harbour + Partners LLP, an LLP registered in England and Wales of which Rogers Stirk Harbour + Partners (Architects) Limited is the corporate member. The LLP's principal activity is that of architecture and design.

13. Debtors: amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	1,684,113	1,629,924	-	-
Amounts owed by group undertakings	-	-	519,175	751,109
Other debtors	277,178	257,796	692	692
Other related undertakings	1,632,671	1,110,958	248,704	248,704
Tax	360,745	88,788	-	-
Deferred tax asset	140,400	193,900	-	-
Prepayments	594,833	1,277,251	-	-
	<u>4,689,940</u>	<u>4,558,617</u>	<u>768,571</u>	<u>1,000,505</u>

Deferred tax asset

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Accelerated capital allowances	63,300	81,000	-	-
Other timing differences	77,100	112,900	-	-
	<u>140,400</u>	<u>193,900</u>	<u>-</u>	<u>-</u>

**ROGERS STIRK HARBOUR + PARTNERS
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**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2015**

14. Creditors: amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts (see note 16)	-	209	-	-
Trade creditors	10,874	10,365	-	-
Tax	19,784	35,418	-	-
Proposed dividends	574,633	806,567	574,633	806,567
Other related undertakings	4,275,166	21,490	21,490	21,490
Other creditors	412,420	558,979	-	-
Accruals and deferred income	2,658,666	1,553,507	-	-
	<u>7,951,543</u>	<u>2,986,535</u>	<u>596,123</u>	<u>828,057</u>

15. Creditors: amounts falling due after more than one year

	Group	
	2015	2014
	£	£
Other related undertakings	-	4,057,726
	<u>-</u>	<u>4,057,726</u>

16. Loans

An analysis of the maturity of loans is given below:

	Group	
	2015	2014
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	209
	<u>-</u>	<u>209</u>

17. Secured debts

The following secured debts are included within creditors:

	Group	
	2015	2014
	£	£
Bank overdrafts	-	209
	<u>-</u>	<u>209</u>

The banking facilities provided by both HSBC Bank plc and Lloyds TSB plc are secured by fixed and floating charges over the present and future assets of the group.

**ROGERS STIRK HARBOUR + PARTNERS
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**Notes to the Consolidated Financial Statements - continued
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18. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
8	Ordinary	£1	8	8
20,000	Preference	£1	20,000	20,000
			<u>20,008</u>	<u>20,008</u>

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

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

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

19. Reserves

Group

	Profit and loss account £
At 1 July 2014	5,307,744
Profit for the year	633,312
Dividends	(574,634)
Reserves forex movement	(54,216)
At 30 June 2015	<u>5,312,206</u>

Company

	Profit and loss account £
At 1 July 2014	245,295
Profit for the year	574,634
Dividends	(574,634)
At 30 June 2015	<u>245,295</u>

20. Contingent liabilities

A cross guarantee has been given to HSBC Bank plc regarding the banking facilities provided to the company and the following entities, Rogers Stirk Harbour + Partners (Architects) Limited, Rogers Stirk Harbour + Partners LLP and RSHP Holdings Limited.

**ROGERS STIRK HARBOUR + PARTNERS
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**Notes to the Consolidated Financial Statements - continued
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21. Related party disclosures

Rogers Stirk Harbour + Partners LLP

Group subsidiary is a corporate member of the LLP.

Rogers Stirk Harbour + Partners (Architects) Limited is a corporate member of the LLP.

During the year, the group traded with the LLP, buying architectural services amounting to £1,368,956, (2014 - £3,081,172) and project management services and expenses amounting to £88,420 (2014 - £33,415). The group also charged the LLP for architectural services and related costs amounting to £Nil (2014 - £29,088) and corporate membership services amounting to £887,431 (2014 - £655,230). At the year end the group owed the LLP £4,057,726 (2014 - £4,057,726). The LLP owes the group £199,021 (2014 - £253,493) in a separate trading intercompany account.

WTC3 Limited

Subsidiary of Rogers Stirk Harbour + Partners LLP

During the year, the group was charged £60,705 (2014 - £4,276) in project management services by WTC3 Limited. In addition, the group recharges expenses and makes cash advances. At the year end, the group owed WTC3 Limited £4,697 (2014 - £(10,361)).

RSH+P Barangaroo Limited

Subsidiary of Rogers Stirk Harbour + Partners LLP

During the year, the group was charged £13,725 (2014 - £29,139) in project management expenses by RSH+P Barangaroo Limited. In addition, the group recharges expenses and makes cash advances. At the year end, the group was owed £104,248 (2014 - £103,993) by RSH+P Barangaroo Limited.

Rogers Design Services Inc.

Subsidiary of Rogers Stirk Harbour + Partners LLP

During the year, Rogers Design Services Inc. made cash advances totalling £Nil (2014 - £1,169). At the year end, the group owed that company £1,272 (2014 - £1,169).

RSHP Australia Pty Limited

Subsidiary of Rogers Stirk Harbour + Partners LLP

During the year, the group made cash advances to RSHP Australia Pty Limited which were part repaid in the year. At the year end, the group was owed £290,405 (2014 - £44,068) by RSHP Australia Pty Limited.

LegoRogers Arquitectos SA de CV

That company is a joint arrangement vehicle owned 50% by the group.

During the year, the group transacted with LegoRogers Arquitectos SA de CV, a Joint Arrangement vehicle registered in Mexico. This entity is related by virtue of the provisions of the joint venture agreement with Legorreta Arquitectos SC de CV.

Sales of £188,566 (2014 - £317,270) were invoiced to that company. A balance of £489,718 (2014 - £451,517) was due to the company at the year end. The group received interest in the year on this balance which amounted to £24,649 (2014 - £27,216).

RSHP Holdings Limited

Subsidiary of Rogers Stirk Harbour + Partners LLP

The group was owed £248,704 (2014 - £248,704) by RSHP Holdings Limited.

**ROGERS STIRK HARBOUR + PARTNERS
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**Notes to the Consolidated Financial Statements - continued
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22. Reconciliation of movements in shareholders' funds

Group

	2015	2014
	£	£
Profit for the financial year	633,312	1,132,632
Dividends	(574,634)	(806,568)
	<u>58,678</u>	<u>326,064</u>
Other recognised gains and losses relating to the year (net)	(54,216)	(102,059)
	<u>4,462</u>	<u>224,005</u>
Net addition to shareholders' funds	4,462	224,005
Opening shareholders' funds	5,327,752	5,103,747
	<u>5,332,214</u>	<u>5,327,752</u>
Closing shareholders' funds	5,332,214	5,327,752

Company

	2015	2014
	£	£
Profit for the financial year	574,634	806,568
Dividends	(574,634)	(806,568)
Opening shareholders' funds	265,303	265,303
	<u>265,303</u>	<u>265,303</u>
Closing shareholders' funds	265,303	265,303