

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

**Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 30 June 2016**



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

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for the year ended 30 June 2016**

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

**Company Information
for the year ended 30 June 2016**

Directors:

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

Registered office:

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

Registered number:

01698321 (England and Wales)

Auditors:

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

**Group Strategic Report
for the year ended 30 June 2016**

The directors present their strategic report of the company and the group for the year ended 30 June 2016.

Review of business

It has been a year of consolidation with the move to our new studio space and some significant changes in personnel in the year.

New office

For the past two years, the practice has been planning its move away from our home of 30 years at Thames Wharf Studios in Hammersmith as our lease came to an end. Level 14 of The Leadenhall Building is a worthy replacement and the Partners are delighted to have the opportunity of working in one of our own designed buildings. We finally completed the move in December 2015, on time and on budget.

Our Goal of locating all of our staff on one floor has had the desired effect and we believe that this has greatly improved internal communication and led to a tighter group with greater intra-office collaboration and productivity.

Partner group

At the end of December 2015, after almost 40 years of service, Mike Davies stepped down from the Board. As noted last year, he continues to be involved with the practice on a part-time basis.

On 1 January 2016, we welcomed 5 new partners to the board, John McElgunn, Tracy Meller, Stephen Barratt, Stephen Light and Andrew Tyley. Collectively they bring more depth to the board, with experience across a wide range of architectural disciplines. We believe that this expansion of the partner group leaves us well placed to take maximum advantage of current and future business opportunities around the world and also continue the evolution and development of the practice.

Project news

During the year, the practice continued to develop a wide mix of projects across the world.

The practice has completed the landmark Barangaroo development in Sydney, which officially opened in December 2016. We are delighted with the reception it has received from the public and are proud that it has achieved a 6-star environmental rating from Green Building Council Australia. Also now complete is the BBVA Bancomer tower in Mexico City and the Guys Hospital Cancer Centre which opened to patients in September 2016. World Trade Centre Tower 3 had its topping out ceremony in July 2016.

Work is progressing on site at Macallan Distillery in Scotland, the LSE extension in London, the Spy Museum in Washington D.C. and Lyon-Saint Exupery Airport Terminal 1. Geneva Airport, Aile Est progressed to site post year end.

We are proud that we have won high profile competitions in both Europe and Asia. In July 2015 we were appointed to design The Louvre Conservation centre and in November 2015 we were announced as the winners of the massive new terminal 3 project at Taoyuan Airport in Taiwan. Lend Lease commissioned further buildings on their TIQ project in Stratford, London and we were also been instructed on a number of other commercial projects in London. More recently in April 2017, we were appointed to design the British Library extension at St Pancras.

In October 2016, The Leadenhall Building (completed in 2014) was awarded the BCO Prize for the Best Commercial Workplace in the UK. It had previously been announced as the inaugural winner of The City of London Building of the Year award for 2015, and has been rated as BREEAM Excellent.

In February 2017, The BBVA Bancomer Tower (completed in February 2016) won ArchDaily's Office Building of the Year 2017 award. It had previously been awarded a Bronze in the American Architecture Prize 2016 and a silver medal at the Bienal Nacional de Arquitectura Mexicana. It has also been certified LEED Gold for its environmentally-friendly status.

**Group Strategic Report
for the year ended 30 June 2016**

Other projects both built and conceptual have won awards or been nominated in the year and subsequently. We are particularly pleased with the Mayor's Prize awarded to our PLACE / Ladywell temporary housing scheme.

The diversity of these projects, as well as that of our existing work, continues to demonstrate the practice's ability to work across a wide range of building typologies wherever they may be located around the world.

The practice continues to actively seek new work through a mixture of competitions and use of its global network of contacts and clients.

Trading projections

As noted in previous years, a group restructure in 2011 saw the significant part of the business and assets of Rogers Stirk Harbour + Partners (Holdings) Ltd transferred to Rogers Stirk Harbour + Partners LLP. This is the first year of adoption of FRS 102 - The Financial Reporting Standard. As a consequence of the adoption of the standard the Partners have reviewed the overall Rogers Stirk Harbour + Partners group of entities and have concluded that results of the hitherto separately reported Rogers Stirk Harbour + Partners LLP Group should be included in the consolidated accounts of the company for the first time.

The consolidated turnover of the overall group reduced slightly to £32.2m (2015 - £34.9m) for the year under review.

Our current projections indicate that forecast turnover will decline marginally below this level in the current financial year. As noted last year, overhead costs increased as a consequence of the office move and its related fit out.

As reported in previous years, pressure on margins continues and we do not underestimate the challenges that we face to ensure that we retain our standing in the global market place. The Brexit vote in June has also added to the level of uncertainty for the architecture market both at home and abroad. In the short term the consequential fall in the value of Sterling has been beneficial to the practice as most of our international projects are contracted in currencies other than sterling. There is however clearly going to be a period of readjustment and we are already seeing this in terms of our staffing, with a significant portion of our non-UK staff seeking to naturalise and obtain UK passports where possible. We are worried about how Brexit will affect not only our own recruitment and retention of the best architectural talent from across the Euro zone but also how it will affect the UK architecture industry as a whole.

International outlook

During the financial year being reported, the practice worked in 17 (2015 - 18) different countries worldwide, a diversity that will be maintained in the current year.

The global outlook of the practice is also reflected in the makeup of our staff which is drawn from 30 (2015 - 27) countries, in line with our intention that the practice seeks out the best young talent in the world. As noted above this ability to attract the best talent may now be hampered by the consequences of the Brexit vote.

Our staff benefit packages have been recognised as being one of the best within the industry, and we are proud of our ability to retain and develop staff.

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

Constitution

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 staff and LLP members 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.

**Group Strategic Report
for the year ended 30 June 2016**

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
- the changed political environment post Brexit and the potential knock on effects relating to the UK economic outlook, our ability to recruit non UK staff and our future ability to compete for EU zone projects particularly where these are publicly owned and therefore subject to governmental commissioning.

Risks and 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

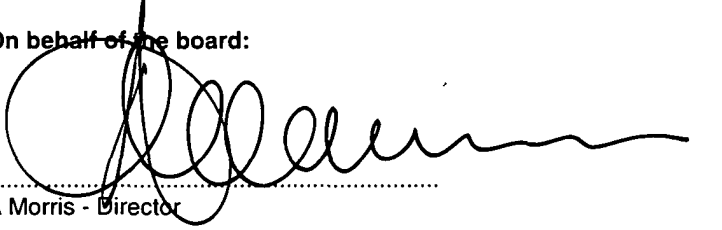
The Group has two branches which are operated by Rogers Stirk Harbour + Partners (Architects) Limited. One is in Mexico and is used for the BBVA building project in Mexico City. The other is in Korea and is currently dormant.

**Group Strategic Report
for the year ended 30 June 2016**

Overseas establishments

The Group has a global presence, maintaining offices in Sydney and Shanghai. The group also has staff seconded to client premises in Colombia, France, Switzerland and Taiwan.

On behalf of the board:

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a series of loops and a long horizontal stroke.

.....
A Morris - Director

9 June 2017

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

**Report of the Directors
for the year ended 30 June 2016**

The directors present their report with the financial statements of the company and the group for the year ended 30 June 2016.

Principal activity

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 architectural services, working on master planning, the design and construction of residential schemes, commercial office developments, museums and transportation infrastructure.

Dividends

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

The directors have approved a payment of a preference dividend of £436,236 (2015 - £574,634). 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 2015 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:

M Davies - resigned 31 December 2015
T Meller - appointed 1 January 2016
J McElgunn - appointed 1 January 2016
S Light - appointed 1 January 2016
S Barrett - appointed 1 January 2016
A Tyley - appointed 1 January 2016

Charitable contributions

During the year, the company provided for general charitable donations totalling £312,949 (2015 - £383,090). Donations in excess of £2,000 were payable to The Michael Davies Charitable Settlement (Regd Charity No. 1000574) £290,824 (2015 - 153,236), University College London Bartlett School of Architecture £21,000 (2015 - £Nil) and The Richard Rogers Charitable Settlement (Regd Charity No. 283252) £Nil (2015 - £229,854).

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 £749,185 (2015 - £957,724).

**Report of the Directors
for the year ended 30 June 2016**

Statement of directors' responsibilities

The directors are responsible for preparing the Group Strategic Report, 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;
- 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 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.

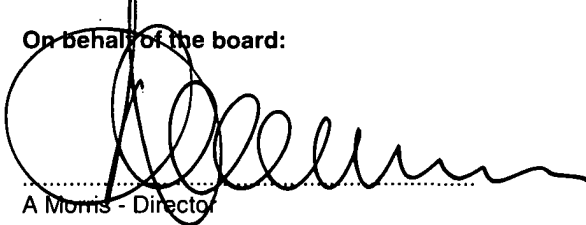
Statement as to disclosure of information to auditors

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:



A Morris - Director

9 June 2017

**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 2016 on pages nine to thirty two. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 seven, 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 2016 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.

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

9 June 2017

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

**Consolidated Income Statement
for the year ended 30 June 2016**

	Notes	2016 £	2015 £
Turnover	3	32,220,976	34,929,035
Cost of sales		<u>(15,024,997)</u>	<u>(17,950,273)</u>
Gross profit		17,195,979	16,978,762
Administrative expenses		<u>(10,318,312)</u>	<u>(9,427,725)</u>
Operating profit	5	6,877,667	7,551,037
Interest receivable and similar income		<u>33,152</u>	<u>24,597</u>
		6,910,819	7,575,634
Interest payable and similar expenses	6	<u>(5,698)</u>	<u>(14,656)</u>
Profit before taxation		6,905,121	7,560,978
Tax on profit	7	<u>(317,959)</u>	<u>(242,799)</u>
Profit for the financial year		<u><u>6,587,162</u></u>	<u><u>7,318,179</u></u>
Profit attributable to:			
Owners of the parent		903,410	801,898
Non-controlling interests		<u>5,683,752</u>	<u>6,516,281</u>
		<u><u>6,587,162</u></u>	<u><u>7,318,179</u></u>

The notes form part of these financial statements

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

**Consolidated Other Comprehensive Income
for the year ended 30 June 2016**

Notes	2016 £	2015 £
Profit for the year	6,587,162	7,318,179
Other comprehensive income		
Currency translation differences	66,409	(25,651)
Income tax relating to other comprehensive income	-	-
Other comprehensive income For the year, net of income tax	<u>66,409</u>	<u>(25,651)</u>
Total comprehensive income for the year	<u>6,653,571</u>	<u>7,292,528</u>
Total comprehensive income attributable to:		
Owners of the parent	969,819	776,247
Non-controlling interests	<u>5,683,752</u>	<u>6,516,281</u>
	<u>6,653,571</u>	<u>7,292,528</u>

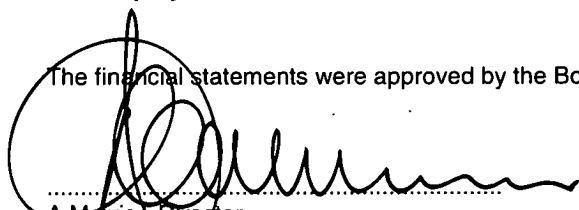
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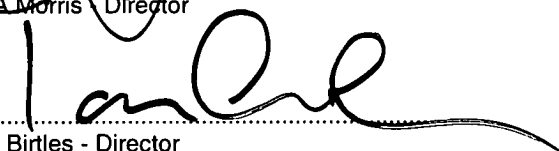
**ROGERS STIRK HARBOUR + PARTNERS
(HOLDINGS) LIMITED (REGISTERED NUMBER: 01698321)**

**Consolidated Balance Sheet
30 June 2016**

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	10		3,314,627		1,433,461
Investments	11		<u>-</u>		<u>-</u>
			3,314,627		1,433,461
Current assets					
Debtors	12	23,047,149		14,730,230	
Cash at bank and in hand		<u>3,386,017</u>		<u>6,218,014</u>	
		26,433,166		20,948,244	
Creditors					
Amounts falling due within one year	13	<u>20,822,410</u>		<u>14,048,480</u>	
Net current assets			5,610,756		6,899,764
Total assets less current liabilities			8,925,383		8,333,225
Creditors					
Amounts falling due after more than one year	14		<u>-</u>		<u>(207,672)</u>
Net assets			8,925,383		8,125,553
Capital and reserves					
Called up share capital	18		20,008		20,008
Retained earnings	19		<u>5,770,902</u>		<u>5,237,319</u>
Shareholders' funds			5,790,910		5,257,327
Non-controlling interests	20		<u>3,134,473</u>		<u>2,868,226</u>
Total equity			8,925,383		8,125,553

The financial statements were approved by the Board of Directors on 9 June 2017 and were signed on its behalf by:


A Morris - Director


I Birtles - Director

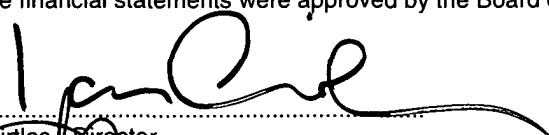
The notes form part of these financial statements

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

**Company Balance Sheet
30 June 2016**

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	10		-		-
Investments	11		<u>89,902</u>		<u>89,902</u>
			89,902		89,902
Current assets					
Debtors	12	1,204,807		768,571	
Cash at bank		<u>2,953</u>		<u>2,953</u>	
		1,207,760		771,524	
Creditors					
Amounts falling due within one year	13	<u>1,032,359</u>		<u>596,123</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
Retained earnings	19		<u>245,295</u>		<u>245,295</u>
Shareholders' funds			<u>265,303</u>		<u>265,303</u>
Company's profit for the financial year			<u>436,236</u>		<u>574,634</u>

The financial statements were approved by the Board of Directors on 9 June 2017 and were signed on its behalf by:


I Birtles - Director


A Morris - Director

The notes form part of these financial statements

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

**Consolidated Statement of Changes in Equity
for the year ended 30 June 2016**

	Called up share capital £	Retained earnings £	Total £	Non-controlling interests £	Total equity £
Balance at 1 July 2014	20,008	5,035,705	5,055,713	3,572,102	8,627,815
Changes in equity					
Preference dividends	-	(574,634)	(574,634)	-	(574,634)
Minority interests	-	-	-	(7,220,157)	(7,220,157)
Total comprehensive income	-	<u>776,248</u>	<u>776,248</u>	<u>6,516,281</u>	<u>7,292,529</u>
Balance at 30 June 2015	<u>20,008</u>	<u>5,237,319</u>	<u>5,257,327</u>	<u>2,868,226</u>	<u>8,125,553</u>
Changes in equity					
Preference dividends	-	(436,236)	(436,236)	-	(436,236)
Minority interests	-	-	-	(5,417,505)	(5,417,505)
Total comprehensive income	-	<u>969,819</u>	<u>969,819</u>	<u>5,683,752</u>	<u>6,653,571</u>
Balance at 30 June 2016	<u>20,008</u>	<u>5,770,902</u>	<u>5,790,910</u>	<u>3,134,473</u>	<u>8,925,383</u>

The notes form part of these financial statements

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

**Company Statement of Changes in Equity
for the year ended 30 June 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2014	20,008	245,295	265,303
Changes in equity			
Preference dividends	-	(574,634)	(574,634)
Total comprehensive income	-	574,634	574,634
Balance at 30 June 2015	<u>20,008</u>	<u>245,295</u>	<u>265,303</u>
Changes in equity			
Preference dividends	-	(436,236)	(436,236)
Total comprehensive income	-	436,236	436,236
Balance at 30 June 2016	<u><u>20,008</u></u>	<u><u>245,295</u></u>	<u><u>265,303</u></u>

The notes form part of these financial statements

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

**Consolidated Cash Flow Statement
for the year ended 30 June 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	3,503,189	7,466,598
Interest paid		(5,698)	(14,656)
Tax paid		<u>(104,434)</u>	<u>(509,120)</u>
Net cash from operating activities		<u>3,393,057</u>	<u>6,942,822</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,583,099)	(729,650)
Sale of tangible fixed assets		32,274	6,445
Interest received		<u>33,152</u>	<u>24,597</u>
Net cash from investing activities		<u>(2,517,673)</u>	<u>(698,608)</u>
Cash flows from financing activities			
New loans in year		3,250,000	-
Loan repayments in year		(1,492,449)	-
Capital repayments in year		(207,672)	-
Minority interests		(5,424,291)	(7,212,156)
Preference dividends paid		<u>-</u>	<u>(806,568)</u>
Net cash from financing activities		<u>(3,874,412)</u>	<u>(8,018,724)</u>
Decrease in cash and cash equivalents		<u>(2,999,028)</u>	<u>(1,774,510)</u>
Cash and cash equivalents at beginning of year	2	<u>5,309,425</u>	<u>7,083,935</u>
Cash and cash equivalents at end of year	2	<u><u>2,310,397</u></u>	<u><u>5,309,425</u></u>

The notes form part of these financial statements

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

**Notes to the Consolidated Cash Flow Statement
for the year ended 30 June 2016**

1. Reconciliation of profit before taxation to cash generated from operations

	2016 £	2015 £
Profit before taxation	6,905,121	7,560,978
Depreciation charges	621,814	347,021
Loss/(profit) on disposal of fixed assets	51,015	(25,651)
Currency exchange movements	62,205	(142)
Finance costs	5,698	14,656
Finance income	<u>(33,152)</u>	<u>(24,597)</u>
	7,612,701	7,872,265
(Increase)/decrease in trade and other debtors	(8,443,523)	2,015,121
Increase/(decrease) in trade and other creditors	<u>4,334,011</u>	<u>(2,420,788)</u>
Cash generated from operations	<u>3,503,189</u>	<u>7,466,598</u>

2. Cash and cash equivalents

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 June 2016

	30/6/16 £	1/7/15 £
Cash and cash equivalents	3,386,017	6,218,014
Bank overdrafts	<u>(1,075,620)</u>	<u>(908,589)</u>
	<u>2,310,397</u>	<u>5,309,425</u>

Year ended 30 June 2015

	30/6/15 £	1/7/14 £
Cash and cash equivalents	6,218,014	7,084,144
Bank overdrafts	<u>(908,589)</u>	<u>(209)</u>
	<u>5,309,425</u>	<u>7,083,935</u>

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

**Notes to the Consolidated Financial Statements
for the year ended 30 June 2016**

1. Statutory information

Rogers Stirk Harbour + Partners (Holdings) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note below).

Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

On first time adoption of FRS 102, the directors have determined that the company controls Rogers Stirk Harbour + Partners LLP by virtue of having the power to exercise control over the LLP under the group's constitution, and the LLP and company are managed on a unified basis. The group reorganisation on 1 July 2011 is considered a group reconstruction and the directors have opted to apply merger accounting to this business combination on the transition to FRS 102.

Significant judgements and estimates

The Rogers Stirk Harbour + Partners (Holdings) Limited group engages in projects which can take many years to complete. The directors therefore must make estimations in terms of the level of revenue to recognise within each set of annual financial statements. Such estimations are by their nature judgemental but are backed by reviews of correspondence and resourcing forecasts performed post year end.

2. Accounting policies - continued

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- Over the term of the lease
Fixtures and fittings	- Over 6 years by the straight line method
Motor vehicles	- Over 4 years by the sum of digits method
Computer equipment	- Over 4 years by the straight line method or over the term of the lease

Current and deferred tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Accounting policies - continued

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Foreign currencies

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated profit and loss account within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Pension costs and other post-retirement benefits

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2016**

2. Accounting policies - continued

Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non convertible preference shares and in non puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Consolidated profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's *original effective* interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Turnover

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

An analysis of turnover by geographical market is given below:

	2016	2015
	£	£
United Kingdom	14,486,853	11,323,423
Europe	4,558,514	9,618,850
N America	2,655,921	3,481,317
Australia	328,857	2,447,940
Rest of the world	10,190,831	8,057,505
	<u>32,220,976</u>	<u>34,929,035</u>

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2016**

4. Employees and directors

	2016	2015
	£	£
Wages and salaries	11,437,048	12,241,370
Social security costs	1,211,807	1,306,371
Other pension costs	233,114	209,427
	<u>12,881,969</u>	<u>13,757,168</u>

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

	2016	2015
Architects	136	144
Modelshop	6	8
Office and administration	62	61
	<u>204</u>	<u>213</u>

5. Operating profit

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

	2016	2015
	£	£
Hire of plant and machinery	2,775	817
Other operating leases	2,142,227	1,710,370
Depreciation - owned assets	621,815	347,021
Loss on disposal of fixed assets	51,015	-
Auditors' remuneration	50,000	50,000
Auditors' remuneration for non audit work	11,877	35,894
Foreign exchange differences	<u>(267,963)</u>	<u>(423,087)</u>

6. Interest payable and similar expenses

	2016	2015
	£	£
Interest on overdue tax	<u>5,698</u>	<u>14,656</u>

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2016**

7. Taxation

Analysis of the tax charge

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

	2016 £	2015 £
Current tax:		
UK corporation tax	273,120	77,683
UK Corporation tax prior year	15,289	33,393
Foreign tax credit	(28,246)	-
Foreign corporation tax	<u>103,996</u>	<u>78,223</u>
Total current tax	364,159	189,299
Deferred tax	<u>(46,200)</u>	<u>53,500</u>
Tax on profit	<u><u>317,959</u></u>	<u><u>242,799</u></u>

Tax effects relating to effects of other comprehensive income

	Gross £	Tax £	2016 Net £
Currency translation differences	<u>66,409</u>	<u>-</u>	<u>66,409</u>
	<u><u>66,409</u></u>	<u><u>-</u></u>	<u><u>66,409</u></u>

	Gross £	Tax £	2015 Net £
Currency translation differences	<u>(25,651)</u>	<u>-</u>	<u>(25,651)</u>
	<u><u>(25,651)</u></u>	<u><u>-</u></u>	<u><u>(25,651)</u></u>

8. Individual income statement

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

9. Dividends

The ordinary shares do not carry dividend rights.

The directors have approved a payment of a preference dividend of £436,236 (2015 - £574,634).

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2016**

10. Tangible fixed assets

Group	Freehold property £	Short leasehold £	Long leasehold £	Plant and machinery £
Cost				
At 1 July 2015	260,062	113,385	-	63,016
Additions	-	-	1,841,486	15,439
Disposals	-	-	-	(4,421)
Exchange differences	-	18,907	-	6,161
At 30 June 2016	<u>260,062</u>	<u>132,292</u>	<u>1,841,486</u>	<u>80,195</u>
Depreciation				
At 1 July 2015	78,000	112,986	-	45,226
Charge for year	5,200	735	121,988	7,620
Eliminated on disposal	-	-	-	(4,421)
Exchange differences	-	18,571	-	4,271
At 30 June 2016	<u>83,200</u>	<u>132,292</u>	<u>121,988</u>	<u>52,696</u>
Net book value				
At 30 June 2016	<u>176,862</u>	<u>-</u>	<u>1,719,498</u>	<u>27,499</u>
At 30 June 2015	<u>182,062</u>	<u>399</u>	<u>-</u>	<u>17,790</u>
	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost				
At 1 July 2015	625,354	28,388	1,859,463	2,949,668
Additions	347,168	-	379,006	2,583,099
Disposals	(372,000)	(13,234)	(564,568)	(954,223)
Exchange differences	37,243	3,344	-	65,655
At 30 June 2016	<u>637,765</u>	<u>18,498</u>	<u>1,673,901</u>	<u>4,644,199</u>
Depreciation				
At 1 July 2015	458,720	16,513	804,762	1,516,207
Charge for year	80,764	-	405,508	621,815
Eliminated on disposal	(318,133)	(1,360)	(547,020)	(870,934)
Exchange differences	36,298	3,344	-	62,484
At 30 June 2016	<u>257,649</u>	<u>18,497</u>	<u>663,250</u>	<u>1,329,572</u>
Net book value				
At 30 June 2016	<u>380,116</u>	<u>1</u>	<u>1,010,651</u>	<u>3,314,627</u>
At 30 June 2015	<u>166,634</u>	<u>11,875</u>	<u>1,054,701</u>	<u>1,433,461</u>

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2016**

11. Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 July 2015 and 30 June 2016	<u>129,902</u>
Provisions	
At 1 July 2015 and 30 June 2016	<u>40,000</u>
Net book value	
At 30 June 2016	<u>89,902</u>
At 30 June 2015	<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

Registered office:

Nature of business: Architects and design consultants

	% holding	2016	2015
Class of shares:	100.00		
Ordinary		£	£
Aggregate capital and reserves		4,950,943	4,821,421
Profit for the year		<u>549,720</u>	<u>590,332</u>

KK Rogers Stirk Harbour Partners Japan

Registered office:

Nature of business: Dormant

	% holding	2016	2015
Class of shares:	100.00		
Ordinary		£	£
Aggregate capital and reserves		65,588	46,844
Loss for the year		<u>(518)</u>	<u>(367)</u>

Rogers Stirk Harbour Architectural Consultants (Shanghai) Co Ltd

Registered office:

Nature of business: Architectural consultancy

	% holding	2016	2015
Class of shares:	100.00		
Ordinary		£	£
Aggregate capital and reserves		354,167	270,472
Profit for the year		<u>54,962</u>	<u>43,347</u>

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2016**

11. Fixed asset investments - continued

Rogers Stirk Harbour + Partners LLP and subsidiaries

On first time adoption of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, the directors determined that Rogers Stirk Harbour + Partners (Holdings) Limited controls Rogers Stirk Harbour + Partners LLP by virtue of having the power to exercise control over the LLP under the group's constitution, and the LLP and company are managed on a unified basis. The group reorganisation on 1 July 2011 is considered a group reconstruction and the directors have opted to apply merger accounting in the ultimate parent company on the transition to FRS 102.

Due to this change, the results of the LLP and its subsidiaries are included in the consolidated financial statements of Rogers Stirk Harbour + Partners (Holdings) Limited.

The LLP made standalone profits of £Nil for the year (2015 - £Nil). Amounts attributable to the group disclosed on the balance sheet amounted to £6,875,257 (2015 - £2,115,820).

The following subsidiaries disclosed are part of the LLP group and the percentage ownership disclosed is the indirect ownership percentage.

RSHP Switzerland GmbH

Registered office: Switzerland

Nature of business: Project support services

Class of shares:

Ordinary

%
holding
100.00

	2016	2015
	£	£
Aggregate capital and reserves	26,258	34,105
Profit for the year	<u>17,642</u>	<u>21,980</u>

RSHP Australia Pty Limited

Registered office: Australia

Nature of business: Project support services

Class of shares:

Ordinary

%
holding
100.00

	2016	2015
	£	£
Aggregate capital and reserves	87,545	68,420
Profit for the year	<u>33,696</u>	<u>26,435</u>

Rogers Stirk Harbour Consulting Company Ltd

Registered office: Taiwan

Nature of business: Project support services

Class of shares:

Ordinary

%
holding
100.00

	2016
	£
Aggregate capital and reserves	118,517
Profit for the year	<u>1,473</u>

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2016**

11. Fixed asset investments - continued

RSHP France Sarl

Registered office: France

Nature of business: Project management services

Class of shares:	% holding		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		920	709
Profit for the year		<u>3,915</u>	<u>4,539</u>

RSHP Colombia S.A.S.

Registered office: Colombia

Nature of business: Architects & design consultants

Class of shares:	% holding		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		(63,611)	(4,590)
Loss for the year		<u>(58,750)</u>	<u>(8,437)</u>

RSHP1 Limited

Registered office: England & Wales

Nature of business: Dormant

Class of shares:	% holding		
Ordinary	100.00		
		2016	
		£	
Aggregate capital and reserves		<u>100</u>	

RSHP2 Limited

Registered office: England & Wales

Nature of business: Dormant

Class of shares:	% holding		
Ordinary	100.00		
		2016	
		£	
Aggregate capital and reserves		<u>100</u>	

RSHP3 Limited

Registered office: England & Wales

Nature of business: Dormant

Class of shares:	% holding		
Ordinary	100.00		
		2016	
		£	
Aggregate capital and reserves		<u>100</u>	

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2016**

11. Fixed asset investments - continued

RSHP4 Limited

Registered office: England & Wales

Nature of business: Dormant

Class of shares:

Ordinary

%
holding
100.00

2016
£
100

Aggregate capital and reserves

RSHP Holdings Limited

Registered office:

Nature of business: Sub-holding company

Class of shares:

%
holding

2016	2015
£	£
1	1
104,675	65,451

Aggregate capital and reserves

Profit for the year

WTC3 Limited

Registered office:

Nature of business: Project management services

Class of shares:

Ordinary

%
holding
100.00

2016	2015
£	£
17,188	33,283
(16,095)	18,169

Aggregate capital and reserves

(Loss)/profit for the year

Javits UK Limited

Registered office:

Nature of business: Project management services

Class of shares:

Ordinary

%
holding
100.00

2016	2015
£	£
22,804	22,804
9,079	-

Aggregate capital and reserves

Profit for the year

RSH+P Barangaroo Limited

Registered office:

Nature of business: Architectural services

Class of shares:

Ordinary

%
holding
100.00

2016	2015
£	£
37,496	37,496
2,165	1,473

Aggregate capital and reserves

Profit for the year

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2016**

11. Fixed asset investments - continued

RSHP Taiwan Limited

Registered office:

Nature of business: Project management services

Class of shares:

Ordinary

%
holding
100.00

Aggregate capital and reserves

Profit for the year

2016
£
100
22,024

2015
£
100
-

Rogers Design Services Inc.

Registered office:

Nature of business: Project support services

Class of shares:

Capital stock

%
holding
100.00

Aggregate capital and reserves

Profit for the year

2016
£
(20,519)
938

2015
£
(18,084)
1,733

RSHP 20XS Inc.

Registered office:

Nature of business: Dormant

Class of shares:

Capital stock

%
holding
100.00

Aggregate capital and reserves

2016
£
(3,417)

2015
£
(2,340)

Rogers Stirk Harbour + Partners S.L.

Registered office:

Nature of business: Architects & design consultants

Class of shares:

Ordinary

%
holding
100.00

Aggregate capital and reserves

Profit for the year

2016
£
(2,362)
151,877

2015
£
(130,939)
190,531

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2016**

12. Debtors: amounts falling due within one year

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	8,959,425	7,783,920	-	-
Amounts owed by group undertakings	-	-	955,411	519,175
Other debtors	527,087	571,608	692	692
Other related undertakings	201,381	489,556	248,704	248,704
Tax	186,893	367,161	-	-
Deferred tax asset	227,511	180,633	-	-
Prepayments	12,944,852	5,337,352	-	-
	<u>23,047,149</u>	<u>14,730,230</u>	<u>1,204,807</u>	<u>768,571</u>

Deferred tax asset

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Accelerated capital allowances	92,811	103,533	-	-
Other timing differences	134,700	77,100	-	-
	<u>227,511</u>	<u>180,633</u>	<u>-</u>	<u>-</u>

13. Creditors: amounts falling due within one year

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans and overdrafts (see note 15)	2,832,815	908,589	-	-
Hire purchase contracts (see note 16)	207,672	207,672	-	-
Trade creditors	1,180,269	1,520,939	-	-
Tax	126,797	47,340	-	-
Social security and other taxes	527,420	639,682	-	-
VAT	859,630	646,779	-	-
Proposed dividends	1,010,869	574,633	1,010,869	574,633
Other related undertakings	-	-	21,490	21,490
Other creditors	1,859,497	2,532,308	-	-
Accruals and deferred income	12,217,441	6,970,538	-	-
	<u>20,822,410</u>	<u>14,048,480</u>	<u>1,032,359</u>	<u>596,123</u>

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

	Group	
	2016	2015
	£	£
Hire purchase contracts (see note 16)	<u>-</u>	<u>207,672</u>

**ROGERS STIRK HARBOUR + PARTNERS
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**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2016**

15. Loans

An analysis of the maturity of loans is given below:

	Group	
	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	1,075,620	908,589
Bank loans	<u>1,757,195</u>	<u>-</u>
	<u>2,832,815</u>	<u>908,589</u>

16. Leasing agreements

Minimum lease payments fall due as follows:

Group	Hire purchase contracts	
	2016	2015
	£	£
Net obligations repayable:		
Within one year	207,672	207,672
Between one and five years	<u>-</u>	<u>207,672</u>
	<u>207,672</u>	<u>415,344</u>

Group	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	282,069	-
Between one and five years	4,513,102	3,666,895
In more than five years	<u>4,231,033</u>	<u>5,359,309</u>
	<u>9,026,204</u>	<u>9,026,204</u>

17. Secured debts

The following secured debts are included within creditors:

	Group	
	2016	2015
	£	£
Bank overdrafts	1,075,620	908,589
Bank loans	<u>1,757,195</u>	<u>-</u>
	<u>2,832,815</u>	<u>908,589</u>

The bank loan and overdraft is secured by a fixed and floating charge over the assets of the group both present and future.

**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:	2016 £	2015 £
8	Ordinary	£1	8	8
20,000	Preference	£1	<u>20,000</u>	<u>20,000</u>
			<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

	Retained earnings £
At 1 July 2015	5,237,319
Profit for the year	903,410
Dividends	(436,236)
Reserves forex movement	<u>66,409</u>
At 30 June 2016	<u>5,770,902</u>

Company

	Retained earnings £
At 1 July 2015	245,295
Profit for the year	436,236
Dividends	<u>(436,236)</u>
At 30 June 2016	<u>245,295</u>

20. Non-controlling interests

The minority interests disclosed in these financial statements represent the balances owed to the individual members of the Rogers Stirk Harbour + Partners LLP, who are also directors of Rogers Stirk Harbour + Partners (Holdings) Limited.

Profit attributable to owners of the parent company is accumulated in retained earnings for periodic distribution to the preference shareholder, Rogers Stirk Harbour + Partners Charitable Foundation Limited, under the terms of the group's constitution.

21. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £233,114 (2015 - £209,427). Contributions totalling £38,777 (2015 - £47,630) were payable to the fund at the balance sheet date.

**ROGERS STIRK HARBOUR + PARTNERS
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**Notes to the Consolidated Financial Statements - continued
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22. Contingent liabilities

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

A guarantee has been given to Eidgenossische Steuerverwaltung by HSBC Bank plc on behalf of Rogers Stirk Harbour + Partners LLP for CHF 490,000 in respect of potential future tax liabilities arising with the RSHP Switzerland GmbH, as requested by the Swiss tax authorities.

23. Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Rogers Stirk Harbour + Partners LLP, a not wholly owned subsidiary owed £248,704 (2015 - £248,704) relating to the transfer of some of its subsidiaries as part of the 2011 group reorganisation. The LLP and its subsidiaries in turn was owed £21,490 (2015 - £21,490) relating to general funding.

The LLP and its subsidiaries charged Rogers Stirk Harbour + Partners (Architects) Limited, a fellow subsidiary, £1,778,629 (2015 - £1,368,956) for architectural services provided and £214,673 (2015 - £88,420) in project management services. That company in turn charged £591,445 (2015 - £885,796) in respect of corporate member services provided. At the year end that company owed £Nil (2015 - £4,057,726) in respect of these transactions. The LLP and its subsidiaries in turn owed that company £Nil (2015 - £400,622). As corporate member that company had a closing current account balance owed to it of £528,518 (2015 - £6,182,548).

The LLP and its subsidiaries group bought architectural consultancy services totalling £340,691 (2015 - £281,395) from Rogers Stirk Harbour Architectural Consultants (Shanghai) Co Ltd, a fellow subsidiary. At the year end the LLP and its subsidiaries owed that company £843,628 (2015 - £462,019).

KK Rogers Stirk Harbour Partners Japan, a fellow subsidiary, owed the LLP and its subsidiaries £53,260 (2015 - £37,741) in loans. The movement in the year reflects foreign exchange movements.

The River Cafe Limited is a related party as its sole director is the wife of Lord R G Rogers. Lady Rogers and Lord Rogers between them control 100% of the issued share capital. During the year the LLP spent £28,335 (2015 - £48,736) at The River Cafe and owed £1,325 (2015 - £4,860) at the year end.