

REGISTERED NUMBER: 01698321 (England and Wales)

**Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 30 June 2017**

for

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



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

**Contents of the Consolidated Financial Statements
for the year ended 30 June 2017**

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	6
Report of the Independent Auditors	8
Consolidated Income Statement	10
Consolidated Other Comprehensive Income	11
Consolidated Balance Sheet	12
Company Balance Sheet	13
Consolidated Statement of Changes in Equity	14
Company Statement of Changes in Equity	15
Consolidated Cash Flow Statement	16
Notes to the Consolidated Cash Flow Statement	17
Notes to the Consolidated Financial Statements	18

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

**Company Information
for the year ended 30 June 2017**

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

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 (REGISTERED NUMBER: 01698321)**

**Group Strategic Report
for the year ended 30 June 2017**

The directors present their strategic report of the company and the group for the year ended 30 June 2017.

Review of business

The financial year being reported upon has been the first full financial year in our new office with the expanded partner group. It has been a year of consolidation for the group as we continue to work on a diverse mix of projects around the world.

Notable events include the completion of 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 was awarded a 6-star environmental rating from Green Building Council Australia. We also completed the BBVA Bancomer tower in Mexico City, and topped out World Trade Centre Tower 3 in New York in July 2016. In London, Guys Hospital Cancer Centre opened to patients in September 2016 and the Old Burlington Street residential development in Mayfair. We also completed Building S6 in The International Quarter development in Stratford.

Of particular interest was our work in developing low cost off-site modular housing epitomised by our scheme for Lewisham Council in Ladywell which was completed in spring 2017. We continue to investigate the potential of this type of construction as we believe it offers opportunities to address the current shortfall in affordable housing.

Construction continues on many of our projects around the world including the Spy Museum in Washington D.C., Lyon-Saint Exupéry Airport Terminal 1, Geneva Airport, Aile Est, the Bogota Centro Internacional in Colombia, the Sporting d'Hiver complex in Monte Carlo, the Louvre Conservation Centre and our residential development in New York at 1 Beekman Street. In London we continue to work on the extension to the London School of Economics.

We are also looking forward to the official opening of The Macallan Distillery in Scotland scheduled for May 2018.

We continue to win high profile design competitions around the world. In April 2017, we were appointed to design the British Library extension at St Pancras, and in July 2017 we won the 270m high Bay Street office tower for Oxford properties in Toronto, Canada, scheduled to be the tallest tower in Canada. In October 2017 we were appointed to design five new underground stations in Melbourne, Australia, and in March 2018 we were appointed to design the redevelopment of South Kensington Tube station as well as proposing the new town hall development in Hammersmith.

Awards received

In October 2016, The Leadenhall Building (completed in 2014) was awarded the BCO Prize for the Best Commercial Workplace in the UK. It was also won a 2017 Structural Steel Award.

In February 2017, The BBVA Bancomer Tower won ArchDaily's Office Building of the Year 2017 award. It has also just been awarded a RIBA International Award of Excellence 2018.

Guys Hospital Cancer Centre won the Ashden Prize in the 2017 New London Awards. It also won 2017 RIBA London and National awards.

The British Museum World Conservation and Exhibitions Centre similarly won 2017 RIBA London and National Awards and was also shortlisted for the Stirling Prize. Other built projects continue to win awards, or have been nominated, in the year and subsequently.

The diversity of these projects, continues to demonstrate the practice's ability to work across a wide range of building typologies wherever they may be located around the world. We actively seek new work through a mixture of competitions and use of our global network of contacts and clients.

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

**Group Strategic Report
for the year ended 30 June 2017**

Trading projections

The consolidated turnover of the overall group rose slightly to £32.8m (2016 £32.2m) for the year under review.

Our current projections indicate that forecast turnover will decline below this level in the current financial year as we see a constriction in the UK market. As a consequence overhead costs increased as we exploit markets around the world.

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. However the ongoing lack of clarity regarding the Brexit process 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. However in the past few months it is apparent that Sterling is rising in value again.

There is clearly an ongoing process 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. We are also concerned about the likelihood of UK architects being able to compete for EU public building commissions in a post Brexit world.

International outlook

During the financial year being reported, the practice worked in 16 (2016 - 17) 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 (2016 - 30) 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 package has 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.

The group's charitable contributions continue to be made from Rogers Stirk Harbour + Partners (Holdings) Ltd which is entitled to a percentage of the profits of Rogers Stirk Harbour + Partners LLP.

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

**Group Strategic Report
for the year ended 30 June 2017**

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.

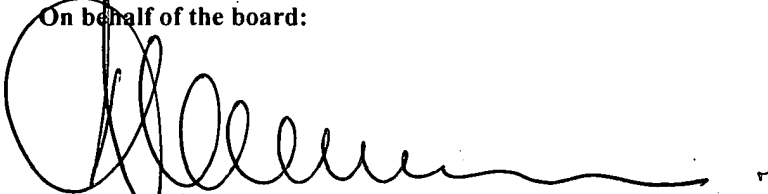
**ROGERS STIRK HARBOUR + PARTNERS
(HOLDINGS) LIMITED (REGISTERED NUMBER: 01698321)**

**Group Strategic Report
for the year ended 30 June 2017**

Overseas establishments

The Group has a global presence, maintaining offices in Sydney (closed post year end and moved to Melbourne) and Shanghai. We also have staff seconded to client premises in Colombia, France, Switzerland and Taiwan.

On behalf of the board:



A Morris - Director

1 June 2018

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

**Report of the Directors
for the year ended 30 June 2017**

The directors present their report with the financial statements of the company and the group for the year ended 30 June 2017.

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 £585,166 (2016 - £436,236). 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 2016 to the date of this report.

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

Charitable contributions

During the year, the company and its group provided for general charitable donations totalling £395,175 (2016 - £312,949). Donations in excess of £2,000 were payable to The Michael Davies Charitable Settlement (Regd Charity No. 1000574) £390,110 (2016 - £290,824), University College London Bartlett School of Architecture £Nil (2016 - £21,000).

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 £980,341 (2016 - £749,185).

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

**Report of the Directors
for the year ended 30 June 2017**

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;
- 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.

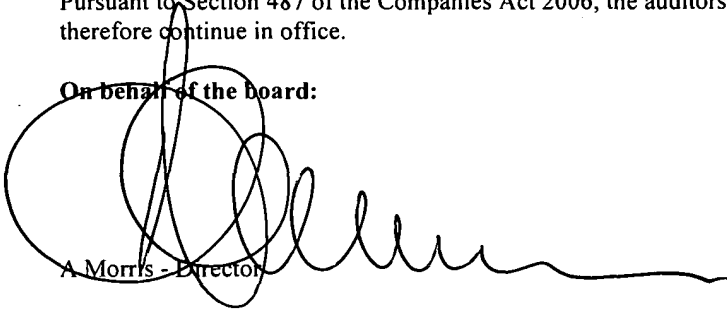
Statement as to disclosure of information to auditors

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

Pursuant to Section 487 of the Companies Act 2006, the auditors, Haines Watts, are deemed to be reappointed and will therefore continue in office.

On behalf of the board:



A. Morris - Director

1 June 2018

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

Opinion

We have audited the financial statements of Rogers Stirk Harbour + Partners (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2017 on pages ten to thirty two. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 June 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**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

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

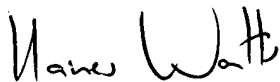
As explained more fully in the Statement of Directors' Responsibilities set out on page seven, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



Jonathan Moughton (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: 5 Jun 2018

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

**Consolidated Income Statement
for the year ended 30 June 2017**

	Notes	2017 £	2016 £
Turnover	3	32,803,194	32,220,976
Cost of sales		(15,558,393)	(15,024,999)
Gross profit		17,244,801	17,195,977
Administrative expenses		(9,665,745)	(10,318,310)
Operating profit	5	7,579,056	6,877,667
Interest receivable and similar income		24,731	33,152
		7,603,787	6,910,819
Interest payable and similar expenses	6	(4,477)	(5,698)
Profit before taxation		7,599,310	6,905,121
Tax on profit	7	(434,594)	(317,959)
Profit for the financial year		7,164,716	6,587,162
Profit attributable to:			
Owners of the parent		594,357	903,410
Non-controlling interests		6,570,359	5,683,752
		7,164,716	6,587,162

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 2017**

	Notes	2017 £	2016 £
Profit for the year		7,164,716	6,587,162
Other comprehensive income			
Currency translation differences		24,159	66,409
Income tax relating to other comprehensive income		-	-
Other comprehensive income For the year, net of income tax		<u>24,159</u>	<u>66,409</u>
Total comprehensive income for the year		<u><u>7,188,875</u></u>	<u><u>6,653,571</u></u>
Total comprehensive income attributable to:			
Owners of the parent		618,516	969,819
Non-controlling interests		<u>6,570,359</u>	<u>5,683,752</u>
		<u><u>7,188,875</u></u>	<u><u>6,653,571</u></u>

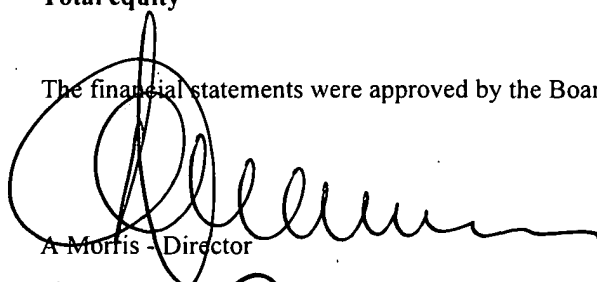
The notes form part of these financial statements

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

**Consolidated Balance Sheet
30 June 2017**

	Notes	£	2017 £	2016 £
Fixed assets				
Tangible assets	10		2,897,509	3,314,627
Investments	11		-	-
			<u>2,897,509</u>	<u>3,314,627</u>
Current assets				
Debtors	12	21,745,270	23,047,149	
Cash at bank and in hand		7,050,197	3,386,017	
		<u>28,795,467</u>	<u>26,433,166</u>	
Creditors				
Amounts falling due within one year	13	20,541,059	20,822,410	
Net current assets			<u>8,254,408</u>	<u>5,610,756</u>
Total assets less current liabilities			<u>11,151,917</u>	<u>8,925,383</u>
Creditors				
Amounts falling due after more than one year	14		(1,265,599)	-
Net assets			<u>9,886,318</u>	<u>8,925,383</u>
Capital and reserves				
Called up share capital	18		20,008	20,008
Retained earnings	19		5,804,252	5,770,902
Shareholders' funds			<u>5,824,260</u>	<u>5,790,910</u>
Non-controlling interests	20		<u>4,062,058</u>	<u>3,134,473</u>
Total equity			<u>9,886,318</u>	<u>8,925,383</u>

The financial statements were approved by the Board of Directors on 1 June 2018 and were signed on its behalf by:


A Morris - Director


I Birtles - Director

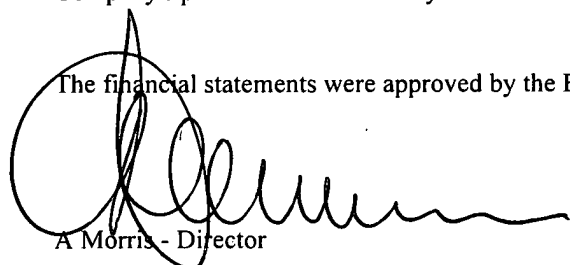
The notes form part of these financial statements

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

**Company Balance Sheet
30 June 2017**

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	10		-		-
Investments	11		89,902		89,902
			<u>89,902</u>		<u>89,902</u>
Current assets					
Debtors	12	1,215,418		1,204,807	
Cash at bank		2,873		2,953	
		<u>1,218,291</u>		<u>1,207,760</u>	
Creditors					
Amounts falling due within one year	13	1,042,890		1,032,359	
		<u>1,042,890</u>		<u>1,032,359</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		245,295		245,295
			<u>265,303</u>		<u>265,303</u>
Shareholders' funds			<u>265,303</u>		<u>265,303</u>
Company's profit for the financial year			<u>585,166</u>		<u>436,236</u>

The financial statements were approved by the Board of Directors on 1 June 2018 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)**

**Consolidated Statement of Changes in Equity
for the year ended 30 June 2017**

	Called up share capital £	Retained earnings £	Total £	Non-controlling interests £	Total equity £
Balance at 1 July 2015	20,008	5,237,319	5,257,327	2,868,225	8,125,552
Changes in equity					
Dividends	-	(436,236)	(436,236)	(5,417,504)	(5,853,740)
Total comprehensive income	-	969,819	969,819	5,683,752	6,653,571
Balance at 30 June 2016	20,008	5,770,902	5,790,910	3,134,473	8,925,383
Changes in equity					
Dividends	-	(585,166)	(585,166)	(5,642,773)	(6,227,939)
Total comprehensive income	-	618,516	618,516	6,570,359	7,188,875
Balance at 30 June 2017	20,008	5,804,252	5,824,260	4,062,059	9,886,319

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 2017**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2015	20,008	245,295	265,303
Changes in equity			
Dividends	-	(436,236)	(436,236)
Total comprehensive income	-	436,236	436,236
Balance at 30 June 2016	<u>20,008</u>	<u>245,295</u>	<u>265,303</u>
Changes in equity			
Dividends	-	(585,166)	(585,166)
Total comprehensive income	-	585,166	585,166
Balance at 30 June 2017	<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 2017**

		2017	2016
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	7,079,871	3,503,189
Interest paid		(4,477)	(5,698)
Tax paid		(65,861)	(104,434)
Net cash from operating activities		<u>7,009,533</u>	<u>3,393,057</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(334,211)	(2,583,099)
Sale of tangible fixed assets		467	32,274
Interest received		24,731	33,152
Net cash from investing activities		<u>(309,013)</u>	<u>(2,517,673)</u>
Cash flows from financing activities			
New loans in year		6,105,172	3,250,000
Loan repayments in year		(1,640,811)	(1,492,449)
Capital repayments in year		(207,672)	(207,672)
Minority interests		(5,642,774)	(5,424,291)
Equity dividends paid		(574,635)	-
Net cash from financing activities		<u>(1,960,720)</u>	<u>(3,874,412)</u>
Increase/(decrease) in cash and cash equivalents		<u>4,739,800</u>	<u>(2,999,028)</u>
Cash and cash equivalents at beginning of year	2	<u>2,310,397</u>	<u>5,309,425</u>
Cash and cash equivalents at end of year	2	<u><u>7,050,197</u></u>	<u><u>2,310,397</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 2017**

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

	2017	2016
	£	£
Profit before taxation	7,599,310	6,905,121
Depreciation charges	751,357	621,814
(Profit)/loss on disposal of fixed assets	(467)	51,015
Currency exchange movements	22,387	62,205
Finance costs	4,477	5,698
Finance income	(24,731)	(33,152)
	<u>8,352,333</u>	<u>7,612,701</u>
Decrease/(increase) in trade and other debtors	1,052,503	(8,443,523)
(Decrease)/increase in trade and other creditors	<u>(2,324,965)</u>	<u>4,334,011</u>
Cash generated from operations	<u><u>7,079,871</u></u>	<u><u>3,503,189</u></u>

2. Cash and cash equivalents

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

Year ended 30 June 2017

	30/6/17	1/7/16
	£	£
Cash and cash equivalents	7,050,197	3,386,017
Bank overdrafts	-	(1,075,620)
	<u><u>7,050,197</u></u>	<u><u>2,310,397</u></u>

Year ended 30 June 2016

	30/6/16	1/7/15
	£	£
Cash and cash equivalents	3,386,017	6,218,014
Bank overdrafts	(1,075,620)	(908,589)
	<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 Financial Statements
for the year ended 30 June 2017**

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.

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 company's functional and presentational currency is GBP.

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.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 1 July 2014.

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.

Revenue

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.

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2017**

2. Accounting policies - continued

Financial instruments

The Group only enters into basic financial instrument 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 the 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 date.

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2017**

2. Accounting policies - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

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:

	2017	2016
	£	£
United Kingdom	13,679,016	14,486,853
Europe	4,705,650	4,558,514
N America	912,347	2,655,921
Australia	273,657	328,857
Rest of the world	13,232,524	10,190,831
	<u>32,803,194</u>	<u>32,220,976</u>

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2017**

4. Employees and directors

	2017	2016
	£	£
Wages and salaries	11,880,814	11,437,048
Social security costs	1,360,026	1,211,807
Other pension costs	244,361	233,114
	<u>13,485,201</u>	<u>12,881,969</u>

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

	2017	2016
Architects	142	136
Modelshop	4	6
Office and administration	63	62
	<u>209</u>	<u>204</u>

	2017	2016
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

5. Operating profit

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

	2017	2016
	£	£
Hire of plant and machinery	2,729	2,775
Other operating leases	1,671,878	2,142,227
Depreciation - owned assets	751,350	621,815
(Profit)/loss on disposal of fixed assets	(467)	51,015
Auditors' remuneration	60,000	50,000
Auditors' remuneration for non audit work	18,156	11,877
Foreign exchange differences	<u>(418,199)</u>	<u>(267,963)</u>

6. Interest payable and similar expenses

	2017	2016
	£	£
Interest on overdue tax	<u>4,477</u>	<u>5,698</u>

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2017**

7. Taxation

Analysis of the tax charge

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

	2017 £	2016 £
Current tax:		
UK corporation tax	189,551	273,120
UK Corporation tax prior year	24,403	15,289
Foreign tax credit	(1,431)	(28,246)
Foreign corporate tax	158,657	103,996
Foreign corporate tax prior yr	(7,286)	-
Total current tax	<u>363,894</u>	<u>364,159</u>
Deferred tax	<u>70,700</u>	<u>(46,200)</u>
Tax on profit	<u><u>434,594</u></u>	<u><u>317,959</u></u>

Tax effects relating to effects of other comprehensive income

	Gross £	Tax £	2017 Net £
Currency translation differences	<u>24,159</u>	<u>-</u>	<u>24,159</u>

	Gross £	Tax £	2016 Net £
Currency translation differences	<u>66,409</u>	<u>-</u>	<u>66,409</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 £585,166 (2016 - £436,236).

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2017**

10. Tangible fixed assets

Group	Freehold property £	Short leasehold £	Long leasehold £	Plant and machinery £
Cost				
At 1 July 2016	260,062	132,292	1,841,486	80,195
Additions	-	-	21,592	69,932
Disposals	-	(138,143)	-	(5,650)
Exchange differences	-	5,851	-	242
At 30 June 2017	260,062	-	1,863,078	144,719
Depreciation				
At 1 July 2016	83,200	132,292	121,988	52,696
Charge for year	5,201	-	190,776	17,616
Eliminated on disposal	-	(138,143)	-	(5,650)
Exchange differences	-	5,851	-	241
At 30 June 2017	88,401	-	312,764	64,903
Net book value				
At 30 June 2017	171,661	-	1,550,314	79,816
At 30 June 2016	176,862	-	1,719,498	27,499
	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost				
At 1 July 2016	637,765	18,498	1,673,901	4,644,199
Additions	73,005	24,369	145,313	334,211
Disposals	(224,826)	-	-	(368,619)
Exchange differences	8,627	1,035	-	15,755
At 30 June 2017	494,571	43,902	1,819,214	4,625,546
Depreciation				
At 1 July 2016	257,649	18,497	663,250	1,329,572
Charge for year	95,505	3,148	439,104	751,350
Eliminated on disposal	(224,826)	-	-	(368,619)
Exchange differences	8,607	1,035	-	15,734
At 30 June 2017	136,935	22,680	1,102,354	1,728,037
Net book value				
At 30 June 2017	357,636	21,222	716,860	2,897,509
At 30 June 2016	380,116	1	1,010,651	3,314,627

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2017**

11. Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 July 2016 and 30 June 2017	129,902
Provisions	
At 1 July 2016 and 30 June 2017	40,000
Net book value	
At 30 June 2017	89,902
At 30 June 2016	89,902

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: Same as holding company

Nature of business: Architects and design consultants

	%		
Class of shares:	holding	2017	2016
Ordinary	100.00	£	£
Aggregate capital and reserves		4,913,861	4,950,943
Profit for the year		533,963	549,720

KK Rogers Stirk Harbour Partners Japan

Registered office: Tokyo, Japan

Nature of business: Dormant

	%		
Class of shares:	holding	2017	2016
Ordinary	100.00	£	£
Aggregate capital and reserves		60,636	65,588
Loss for the year		(511)	(518)

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2017**

11. Fixed asset investments - continued

Rogers Stirk Harbour Architectural Consultants (Shanghai) Co Ltd

Registered office: Shanghai, PRC

Nature of business: Architectural consultancy

	%		
Class of shares:	holding		
Ordinary	100.00		
		2017	2016
		£	£
Aggregate capital and reserves		394,464	354,167
Profit for the year		40,269	54,962
		<u> </u>	<u> </u>

RSHP Switzerland GmbH

Registered office: Geneva, Switzerland

Nature of business: Project support services

	%		
Class of shares:	holding		
Ordinary	100.00		
		2017	2016
		£	£
Aggregate capital and reserves		24,263	26,258
Profit for the year		37,354	17,642
		<u> </u>	<u> </u>

RSHP Australia Pty Limited

Registered office: Sydney, Australia

Nature of business: Project support services

	%		
Class of shares:	holding		
Ordinary	100.00		
		2017	2016
		£	£
Aggregate capital and reserves		79,480	87,545
(Loss)/profit for the year		(13,963)	33,696
		<u> </u>	<u> </u>

Rogers Stirk Harbour Consulting Services Ltd

Registered office: Taiwan

Nature of business: Project support services

	%		
Class of shares:	holding		
Ordinary	100.00		
		2017	2016
		£	£
Aggregate capital and reserves		128,254	118,517
Profit for the year		15,336	1,473
		<u> </u>	<u> </u>

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2017**

11. Fixed asset investments - continued

RSHP France Sarl

Registered office: Paris, France

Nature of business: Project management services

Class of shares:	%		
Ordinary	holding 100.00		
	2017	2016	
	£	£	
Aggregate capital and reserves	(18)	920	
(Loss)/profit for the year	(984)	3,915	
	<u> </u>	<u> </u>	

RSHP Colombia S.A.S.

Registered office: Bogotá, Colombia

Nature of business: Architects and Design consultants

Class of shares:	%		
Ordinary	holding 100.00		
	2017	2016	
	£	£	
Aggregate capital and reserves	44,634	(63,611)	
Profit/(loss) for the year	106,579	(58,750)	
	<u> </u>	<u> </u>	

RSHP1 Limited

Registered office: Same as holding company

Nature of business: Project support services

Class of shares:	%		
Ordinary	holding 100.00		
	2017	2016	
	£	£	
Aggregate capital and reserves	4,148	100	
Profit for the year	4,048	-	
	<u> </u>	<u> </u>	

RSHP2 Limited

Registered office: Same as holding company

Nature of business: Project support services

Class of shares:	%		
Ordinary	holding 100.00		
	2017	2016	
	£	£	
Aggregate capital and reserves	3,092	100	
Profit for the year	2,992	-	
	<u> </u>	<u> </u>	

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2017**

11. Fixed asset investments - continued

RSHP3 Limited

Registered office: Same as holding company

Nature of business: Dormant

Class of shares:	%		
Ordinary	holding		
	100.00		
		2017	2016
		£	£
Aggregate capital and reserves		100	100
		<u>100</u>	<u>100</u>

RSHP4 Limited

Registered office: Same as holding company

Nature of business: Dormant

Class of shares:	%		
Ordinary	holding		
	100.00		
		2017	2016
		£	£
Aggregate capital and reserves		100	100
		<u>100</u>	<u>100</u>

RSHP Holdings Limited

Registered office: Same as holding company

Nature of business: Sub-holding company

Class of shares:	%		
Ordinary	holding		
	100.00		
		2017	2016
		£	£
Aggregate capital and reserves		148,393	1
Profit for the year		209,314	104,675
		<u>209,314</u>	<u>104,675</u>

WTC3 Limited

Registered office: Same as holding company

Nature of business: Project management services

Class of shares:	%		
Ordinary	holding		
	100.00		
		2017	2016
		£	£
Aggregate capital and reserves		24,405	17,188
Profit/(loss) for the year		7,217	(16,095)
		<u>7,217</u>	<u>(16,095)</u>

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2017**

11. Fixed asset investments - continued

Javits UK Limited

Registered office: Same as holding company

Nature of business: Project management services

Class of shares:	%		
Ordinary	holding		
	100.00		
		2017	2016
		£	£
Aggregate capital and reserves		22,863	22,804
Profit for the year		59	9,079
		<u> </u>	<u> </u>

RSH+P Barangaroo Limited

Registered office: Same as holding company

Nature of business: Architectural services

Class of shares:	%		
Ordinary	holding		
	100.00		
		2017	2016
		£	£
Aggregate capital and reserves		37,495	37,496
Profit for the year		3,162	2,165
		<u> </u>	<u> </u>

RSHP Taiwan Limited

Registered office: Same as holding company

Nature of business: Project management services

Class of shares:	%		
Ordinary	holding		
	100.00		
		2017	2016
		£	£
Aggregate capital and reserves		100	100
Profit for the year		8,198	22,024
		<u> </u>	<u> </u>

Rogers Design Services Inc.

Registered office: New York, USA

Nature of business: Project support services

Class of shares:	%		
Capital stock	holding		
	100.00		
		2017	2016
		£	£
Aggregate capital and reserves		(23,492)	(20,519)
(Loss)/profit for the year		(2,566)	938
		<u> </u>	<u> </u>

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2017**

11. Fixed asset investments - continued

RSHP 20XS Inc.

Registered office: New York, USA

Nature of business: Dormant

	%		
	holding		
	100.00		
		2017	2016
		£	£
Class of shares:			
Capital stock			
Aggregate capital and reserves		(3,063)	(3,417)

Rogers Stirk Harbour + Partners S.L.

Registered office: Madrid, Spain

Nature of business: Architects & design consultants

	%		
	holding		
	100.00		
		2017	2016
		£	£
Class of shares:			
Ordinary			
Aggregate capital and reserves		143,207	(2,362)
Profit for the year		145,689	151,877

12. Debtors: amounts falling due within one year

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Trade debtors	6,598,181	8,959,425	-	-
Amounts owed by group undertakings	-	-	965,942	955,411
Other debtors	595,406	527,087	772	692
Other related undertakings	87,829	201,381	248,704	248,704
Tax	6,115	186,893	-	-
VAT	323,643	-	-	-
Deferred tax asset	158,913	227,511	-	-
Prepayments	13,975,183	12,944,852	-	-
	<u>21,745,270</u>	<u>23,047,149</u>	<u>1,215,418</u>	<u>1,204,807</u>

Deferred tax asset

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Accelerated capital allowances	81,311	92,811	-	-
Other timing differences	77,602	134,700	-	-
	<u>158,913</u>	<u>227,511</u>	<u>-</u>	<u>-</u>

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2017**

13. Creditors: amounts falling due within one year

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Bank loans and overdrafts (see note 15)	116,741	2,832,815	-	-
Other loans (see note 15)	4,839,574	-	-	-
Hire purchase contracts (see note 16)	-	207,672	-	-
Trade creditors	1,025,326	1,180,271	-	-
Tax	244,052	126,797	-	-
Social security and other taxes	1,333,177	527,420	-	-
VAT	-	859,628	-	-
Proposed dividends	1,021,400	1,010,869	1,021,400	1,010,869
Other related undertakings	-	-	21,490	21,490
Other creditors	1,852,696	1,859,497	-	-
Accruals and deferred income	10,108,093	12,217,441	-	-
	<u>20,541,059</u>	<u>20,822,410</u>	<u>1,042,890</u>	<u>1,032,359</u>

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

	Group	
	2017	2016
	£	£
Other loans (see note 15)	<u>1,265,599</u>	<u>-</u>

15. Loans

An analysis of the maturity of loans is given below:

	Group	
	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	1,075,620
Bank loans	116,741	1,757,195
Other loans	4,839,574	-
	<u>4,956,315</u>	<u>2,832,815</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>1,265,599</u>	<u>-</u>

The bank loan attracts interest at 1.9% over Bank of England base rate.

The loan disclosed in Other loans above attracts interest at the rate equivalent to the 1-year Time Saving Deposit Rate of Hua Nan Bank + 0.9%.

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2017**

16. Leasing agreements

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	-	207,672

Group

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	1,128,276	282,069
Between one and five years	4,513,104	4,513,102
In more than five years	3,102,759	4,231,033
	<u>8,744,139</u>	<u>9,026,204</u>

17. Secured debts

The following secured debts are included within creditors:

	Group	
	2017	2016
	£	£
Bank overdraft	-	1,075,620
Bank loans	116,741	1,757,195
	<u>116,741</u>	<u>2,832,815</u>

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

18. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
8	Ordinary shares	£1	8	8
20,000	Preference shares	£1	20,000	20,000
			<u>20,008</u>	<u>20,008</u>

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2017**

19. Reserves

Group

	Retained earnings £
At 1 July 2016	5,770,902
Profit for the year	594,357
Dividends	(585,166)
Reserves forex movement	24,159
	<u>5,804,252</u>
At 30 June 2017	<u>5,804,252</u>

Company

	Retained earnings £
At 1 July 2016	245,295
Profit for the year	585,166
Dividends	(585,166)
	<u>245,295</u>
At 30 June 2017	<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.

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 £244,361 (2016 - £233,114). Contributions totalling £14,720 (2016 - £38,777) were payable to the fund at the balance sheet date.

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 Eidgenössische 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.