

**Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 30 June 2018**

for

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

FRIDAY



LD3

L87M7N2R

14/06/2019

#67

COMPANIES HOUSE

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

**Contents of the Consolidated Financial Statements
for the year ended 30 June 2018**

	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 2018**

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**

**Group Strategic Report
for the year ended 30 June 2018**

The directors present their strategic report of the company and the group for the year ended 30 June 2018.

Review of business

The financial year being reported upon has again been a year of consolidation for the group. We continue to work on a diverse mix of projects around the world in the face of tough trading conditions and ongoing political uncertainty.

During the year we have completed various projects including 3 World Trade Center in New York, The Macallan Distillery in Scotland, and the Lyon-Saint Exupery Airport Terminal 1 in France. By December 2018 we had also completed the Merano residential development in London, the Hong Kong Border Crossing and the One Park Taipei residential development in Taiwan.

We continued and expanded our work in developing low cost off-site modular housing, and after successfully showcasing our Ladywell scheme for Lewisham Council in spring 2017, we now have agreements with five more councils across multiple sites. 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 without compromising quality.

We have also developed a CNC machined plywood flat pack clinic for the Doctors of the World charity. This was designed so that the clinic could be erected by only two people using simple tools and allow the charity to deliver clinics wherever it needs to operate around the world.

Construction continues on many of our projects around the world including the Spy Museum in Washington D.C., Geneva Airport, Aile Est, the Bogota Centro International in Colombia, the Sporting d'Hiver complex in Monte Carlo, the Louvre Conservation Centre, the 1 Beekman Street residential development in New York, the LSE Extension and Berkeley Hotel alterations in London. Work has also started on five metro stations in Melbourne, Australia and we have mostly completed the design packages for the Taoyuan Airport Terminal 3 in Taiwan.

We continue to win high profile design competitions around the world including Melbourne, Australia, the Qianhai Cultural Zone masterplan in China and were appointed to design the redevelopment of South Kensington Tube station, London as well as gaining planning consent for the new town hall redevelopment in Hammersmith, London.

Awards received

Our Barangaroo International Towers project in Sydney, Australia received eight awards including the RLB Australian Development of the Year award and the Urban Development Institute (UDIA) President's Award and the Environmental Excellence award.

The Macallan Distillery was also a multi-award winner, including the ArchDaily Building of the Year Award for Industrial Architecture, The Winner of Winners in the Structural Timber Awards and a Scottish Design Award. Our One Park Taipei residential building won an Award for Excellence from the Council for Tall Buildings in the Urban Habitat.

The RIBA also awarded us RIBA London awards and RIBA National awards for both the Riverlight residential scheme and The Leadenhall Building. We received the RIBA Award for International Excellence for our BBVA Bancomer tower in Mexico City and an RIBA International list award for our 8 Chifley project in Australia. Our projects also continue to receive LEED certifications including a LEED Gold certification for 3 World Trade Center in New York and a LEED Platinum certification for the BBVA Bancomer Tower in Mexico. These awards cement our commitment as a practice to minimise the environmental impact of our buildings as far as is possible.

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**

**Group Strategic Report
for the year ended 30 June 2018**

Trading projections

As anticipated in last year's trading projections, the consolidated turnover of the overall group fell to £29.6m (2017 £32.8m) for the year under review.

Our current projections indicate that forecast turnover could further decline in the current financial year as we see a constriction in the UK market with a greater percentage of turnover coming from outside the UK. The dynamic nature of providing architectural services in the UK, driven by the ever-changing fashion for constructing buildings, the ongoing lack of clarity regarding the Brexit process and the collaborative nature of working in non-UK markets, have all contributed to the level of uncertainty and anticipated reduction in turnover.

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. In June 2018 we entered into a redundancy process which ultimately resulted in 17 members of staff being made redundant due to the reduction in workflows. However, in the short term the fall in the value of Sterling continues to be beneficial as most of our international projects are contracted in currencies other than Sterling.

We anticipate an ongoing process of readjustment once the Brexit negotiations have stabilised. However, we continue to be worried about how this will affect not only our own recruitment and retention of the best architectural talent from across the eurozone but also how it will affect the wider UK architecture industry. Of particular concern will be our ability 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 (2017 - 16) 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 25 (2017 - 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 negotiations.

Our staff benefits 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) Limited which is entitled to a percentage of the profits of Rogers Stirk Harbour + Partners LLP.

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

**Group Strategic Report
for the year ended 30 June 2018**

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 political environment post-Brexit

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.

The political environment post-Brexit

The Board is conscious of 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 eurozone projects particularly where these are publicly funded and therefore subject to governmental commissioning. The Board is satisfied that it has done as much as possible to protect the practice from the adverse effects arising.

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

**Group Strategic Report
for the year ended 30 June 2018**

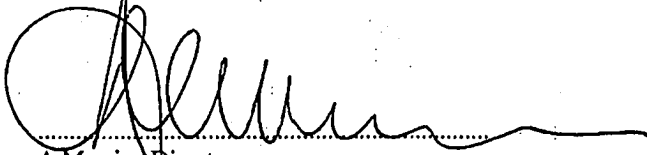
Branches

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.

Overseas establishments

The Group has a global presence, maintaining an office in Shanghai and having staff seconded to client premises in Australia, Colombia, France, Switzerland and Taiwan.

On behalf of the board:



A Morris - Director

Date: 13/6/19

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

**Report of the Directors
for the year ended 30 June 2018**

The directors present their report with the financial statements of the company and the group for the year ended 30 June 2018.

Dividends

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

The directors have approved a payment of a preference dividend of £Nil (2017 - £543,170). 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 2017 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 donations

During the year, the company and its group provided for general charitable donations totalling £10,407 (2017 - £367,178). Donations in excess of £2,000 were payable to The Michael Davies Charitable Settlement (Regd Charity No. 1000574) £Nil (2017 - £362,113), University College London Bartlett School of Architecture £10,000 (2017 - £Nil).

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.

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

**Report of the Directors
for the year ended 30 June 2018**

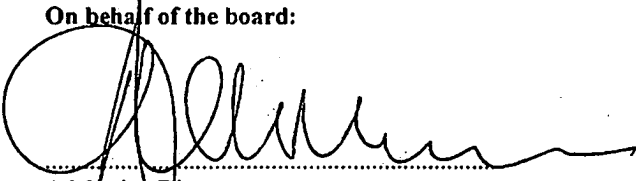
Statement as to disclosure of information to auditors

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

Date: 13/6/19

**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 2018 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. 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).

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 2018 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 information⁶ and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 six, 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.

Auditors' 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.

Use of our report

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.

Haines Watts

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: *14 June 2019*

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

**Consolidated Income Statement
for the year ended 30 June 2018**

		2018	2017
	Notes	£	as restated £
Turnover	3	29,608,563	32,803,194
Cost of sales		(14,123,241)	(15,558,393)
Gross profit		15,485,322	17,244,801
Administrative expenses		(10,496,960)	(9,637,748)
Operating profit	5	4,988,362	7,607,053
Interest receivable and similar income		32,143	24,731
		5,020,505	7,631,784
Interest payable and similar expenses	6	(7,716)	(4,477)
Profit before taxation		5,012,789	7,627,307
Tax on profit	7	(100,263)	(306,194)
Profit for the financial year		4,912,526	7,321,113
Profit attributable to:			
Owners of the parent		39,041	504,380
Non-controlling interests		4,873,485	6,816,733
		4,912,526	7,321,113

The notes form part of these financial statements

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

**Consolidated Other Comprehensive Income
for the year ended 30 June 2018**

	Notes	2018 £	2017 as restated £
Profit for the year		4,912,526	7,321,113
Other comprehensive income			
Foreign exchange movements on reserves		(12,586)	24,159
Income tax relating to other comprehensive income		-	-
Other comprehensive income For the year, net of income tax		<u>(12,586)</u>	<u>24,159</u>
Total comprehensive income for the year			<u><u>7,345,272</u></u>
Prior year adjustment	Note 10	<u>(47,981)</u>	
Total comprehensive income since last annual report		<u><u>4,851,959</u></u>	
Total comprehensive income attributable to:			
Owners of the parent		(21,526)	528,539
Non-controlling interests		<u>4,873,485</u>	<u>6,816,733</u>
		<u><u>4,851,959</u></u>	<u><u>7,345,272</u></u>

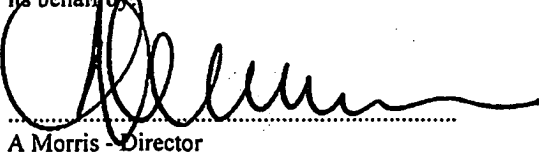
The notes form part of these financial statements

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

**Consolidated Balance Sheet
30 June 2018**

		2018		2017
	Notes	£	£	as restated £
Fixed assets				
Tangible assets	11	2,933,350		2,897,509
Investments	12	-		-
		<u>2,933,350</u>		<u>2,897,509</u>
Current assets				
Debtors	13	22,350,338	21,868,865	
Cash at bank and in hand		<u>4,123,705</u>	<u>7,050,197</u>	
		26,474,043	28,919,062	
Creditors				
Amounts falling due within one year	14	<u>20,960,837</u>	<u>20,466,261</u>	
Net current assets		<u>5,513,206</u>		<u>8,452,801</u>
Total assets less current liabilities		<u>8,446,556</u>		<u>11,350,310</u>
Creditors				
Amounts falling due after more than one year	15	<u>(81,224)</u>		<u>(1,265,599)</u>
Net assets		<u><u>8,365,332</u></u>		<u><u>10,084,711</u></u>
Capital and reserves				
Called up share capital	19	20,008		20,008
Retained earnings	20	<u>5,782,726</u>		<u>5,756,271</u>
Shareholders' funds		<u>5,802,734</u>		<u>5,776,279</u>
Non-controlling interests	21	<u>2,562,598</u>		<u>4,308,432</u>
Total equity		<u><u>8,365,332</u></u>		<u><u>10,084,711</u></u>

The financial statements were approved by the Board of Directors on 13/6/19 and were signed on its behalf by:



A Morris - Director



I Birtles - Director

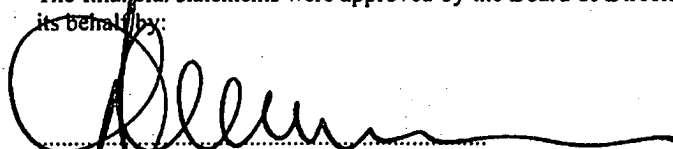
The notes form part of these financial statements

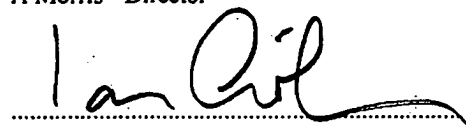
**ROGERS STIRK HARBOUR + PARTNERS
(HOLDINGS) LIMITED (REGISTERED NUMBER: 01698321)**

**Company Balance Sheet
30 June 2018**

			2018	2017
	Notes	£	£	as restated £
Fixed assets				
Tangible assets	11			-
Investments	12		89,902	89,902
			<u>89,902</u>	<u>89,902</u>
Current assets				
Debtors	13	715,695	1,173,422	
Cash at bank		2,795	2,873	
		<u>718,490</u>	<u>1,176,295</u>	
Creditors				
Amounts falling due within one year	14	543,168	1,000,894	
		<u></u>	<u></u>	
Net current assets			<u>175,322</u>	<u>175,401</u>
Total assets less current liabilities			<u>265,224</u>	<u>265,303</u>
Capital and reserves				
Called up share capital	19	20,008	20,008	20,008
Retained earnings	20	245,216	245,295	245,295
		<u></u>	<u></u>	<u></u>
Shareholders' funds			<u>265,224</u>	<u>265,303</u>
Company's (loss)/profit for the financial year			<u>(79)</u>	<u>543,170</u>

The financial statements were approved by the Board of Directors on 13/6/19 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**

**Consolidated Statement of Changes in Equity
for the year ended 30 June 2018**

	Called up share capital £	Retained earnings £	Total £	Non-controlling interests £	Total equity £
Balance at 1 July 2016	20,008	5,770,902	5,790,910	3,134,472	8,925,382
Changes in equity					
Profit for the year	-	552,361	552,361	6,816,733	7,369,094
Other comprehensive income	-	24,159	24,159	-	24,159
Total comprehensive income	-	576,520	576,520	6,816,733	7,393,253
Dividends	-	(543,170)	(543,170)	-	(543,170)
	20,008	5,804,252	5,824,260	9,951,205	15,775,465
LLP profit distributions	-	-	-	(5,642,773)	(5,642,773)
Balance at 30 June 2017	20,008	5,804,252	5,824,260	4,308,432	10,132,692
Prior year adjustment	-	(47,981)	(47,981)	-	(47,981)
As restated	20,008	5,756,271	5,776,279	4,308,432	10,084,711
Changes in equity					
Profit for the year	-	39,041	39,041	4,873,485	4,912,526
Other comprehensive income	-	(12,586)	(12,586)	-	(12,586)
Total comprehensive income	-	26,455	26,455	4,873,485	4,899,940
	20,008	5,782,726	5,802,734	9,181,917	14,984,651
LLP profit distributions	-	-	-	(6,619,321)	(6,619,321)
Balance at 30 June 2018	20,008	5,782,726	5,802,734	2,562,596	8,365,330

The notes form part of these financial statements

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

**Company Statement of Changes in Equity
for the year ended 30 June 2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2016	20,008	245,295	265,303
Changes in equity			
Dividends	-	(543,170)	(543,170)
Total comprehensive income	-	543,170	543,170
Balance at 30 June 2017	<u>20,008</u>	<u>245,295</u>	<u>265,303</u>
Changes in equity			
Total comprehensive income	-	(79)	(79)
Balance at 30 June 2018	<u><u>20,008</u></u>	<u><u>245,216</u></u>	<u><u>265,224</u></u>

The notes form part of these financial statements

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

**Consolidated Cash Flow Statement
for the year ended 30 June 2018**

		2018	2017
		£	as restated £
Cash flows from operating activities			
Cash generated from operations	1	5,802,032	7,079,871
Interest paid		(7,716)	(4,477)
Tax paid		(270,316)	(65,861)
Net cash from operating activities		<u>5,524,000</u>	<u>7,009,533</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(689,053)	(334,211)
Sale of tangible fixed assets		1,083	467
Interest received		32,143	24,731
Net cash from investing activities		<u>(655,827)</u>	<u>(309,013)</u>
Cash flows from financing activities			
New loans in year		-	6,105,172
Loan repayments in year		(1,419,511)	(1,640,811)
Capital repayments in year		-	(207,672)
Minority interests		(6,619,319)	(5,642,774)
Equity dividends paid		(436,236)	(574,635)
Net cash from financing activities		<u>(8,475,066)</u>	<u>(1,960,720)</u>
(Decrease)/increase in cash and cash equivalents		<u>(3,606,893)</u>	<u>4,739,800</u>
Cash and cash equivalents at beginning of year	2	7,050,197	2,310,397
Cash and cash equivalents at end of year	2	<u><u>3,443,304</u></u>	<u><u>7,050,197</u></u>

The notes form part of these financial statements

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

**Notes to the Consolidated Cash Flow Statement
for the year ended 30 June 2018**

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

	2018	2017 as restated
	£	£
Profit before taxation	5,012,789	7,627,307
Depreciation charges	799,668	751,357
Profit on disposal of fixed assets	(1,083)	(467)
Currency exchange movements	(12,838)	22,387
Finance costs	7,716	4,477
Finance income	(32,143)	(24,731)
	<u>5,774,109</u>	<u>8,380,330</u>
(Increase)/decrease in trade and other debtors	(416,137)	1,052,503
Increase/(decrease) in trade and other creditors	<u>444,060</u>	<u>(2,352,962)</u>
Cash generated from operations	<u><u>5,802,032</u></u>	<u><u>7,079,871</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 2018

	30/6/18	1/7/17
	£	£
Cash and cash equivalents	4,123,705	7,050,197
Bank overdrafts	(680,401)	-
	<u><u>3,443,304</u></u>	<u><u>7,050,197</u></u>

Year ended 30 June 2017

	30/6/17	1/7/16 as restated
	£	£
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>

The notes form part of these financial statements

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

**Notes to the Consolidated Financial Statements
for the year ended 30 June 2018**

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.

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 Income Statement from the date on which control is obtained. They are deconsolidated from the date control ceases.

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.

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.

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2018**

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.

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 Income Statement.

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.

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.

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2018**

2. Accounting policies - continued

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:

	2018	2017 as restated
	£	£
United Kingdom	9,958,026	13,679,016
Europe	6,282,120	4,705,650
North America	2,620,297	912,347
Australia	3,602,755	273,657
Rest of the world	7,145,365	13,232,524
	<u>29,608,563</u>	<u>32,803,194</u>

4. Employees and directors

	2018	2017 as restated
	£	£
Wages and salaries	10,468,391	11,880,814
Social security costs	1,185,543	1,360,026
Other pension costs	237,887	244,361
	<u>11,891,821</u>	<u>13,485,201</u>

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

	2018	2017 as restated
Architects	118	142
Modelshop	5	4
Support staff	63	63
	<u>186</u>	<u>209</u>

	2018	2017 as restated
	£	£
Directors' remuneration	<u>42,957</u>	<u>-</u>

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2018**

5. Operating profit

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

	2018	2017 as restated
	£	£
Hire of plant and machinery	2,768	2,729
Other operating leases	1,730,268	1,671,878
Depreciation - owned assets	799,668	751,350
Profit on disposal of fixed assets	(1,083)	(467)
Auditors' remuneration	60,000	60,000
Auditors' remuneration for non audit work	33,738	18,156
Foreign exchange differences	82,423	(418,199)
	<u>82,423</u>	<u>(418,199)</u>

6. Interest payable and similar expenses

	2018	2017 as restated
	£	£
Interest on overdue tax	7,716	4,477
	<u>7,716</u>	<u>4,477</u>

7. Taxation

Analysis of the tax charge

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

	2018	2017 as restated
	£	£
Current tax:		
UK corporation tax	10,369	54,751
UK corporation tax prior year	(34,550)	24,403
Foreign tax credit	(6,350)	(1,431)
Foreign corporate tax	89,581	158,657
Foreign corporate tax prior year	-	(7,286)
	<u>59,050</u>	<u>229,094</u>
Total current tax	59,050	229,094
Deferred tax	41,213	77,100
	<u>100,263</u>	<u>306,194</u>
Tax on profit	100,263	306,194

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2018**

7. Taxation - continued

Reconciliation of total tax charge included in profit and loss

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

	2018 £	2017 as restated £
Profit before tax	5,012,789	7,627,307
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.750%)	952,430	1,506,393
Effects of:		
Expenses not deductible for tax purposes	10,294	(294)
Income not taxable for tax purposes	(925,962)	(1,346,305)
Capital allowances in excess of depreciation	(6,286)	(8,194)
Adjustments to tax charge in respect of previous periods	(34,550)	24,403
Foreign tax net of credits given	83,231	149,940
Other tax adjustments	(20,107)	(96,849)
Deferred tax	41,213	77,100
Total tax charge	100,263	306,194

Tax effects relating to effects of other comprehensive income

	Gross £	Tax £	2018 Net £
Foreign exchange movements on reserves	(12,586)	-	(12,586)
	Gross £	Tax £	2017 Net £
Currency translation differences	24,159	-	24,159

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

	2018 £	2017 as restated £
Preference shares of £1 each		
Final	-	543,170

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2018**

10. Prior year adjustment

During the year the board of Rogers Stirk Harbour + Partners LLP amended the allocation of profits between members of the LLP in respect of the prior year ending 30 June 2017. The effect on the corporate member, Rogers Stirk Harbour + Partners (Architects) Limited was to reduce the prior year profits by £218,378 and tax charges by £128,400.

After making an adjustment to the dividend contractually due to Rogers Stirk Harbour + Partners (Holdings) Limited, the effect on net assets of that company was a reduction of £47,981 from the previously disclosed amount.

11. Tangible fixed assets

Group

	Freehold property £	Long leasehold £	Plant and machinery £
Cost			
At 1 July 2017	260,062	1,863,078	144,719
Additions	-	-	13,043
Exchange differences	-	-	1,159
At 30 June 2018	<u>260,062</u>	<u>1,863,078</u>	<u>158,921</u>
Depreciation			
At 1 July 2017	88,401	312,764	64,903
Charge for year	5,202	190,825	32,350
Exchange differences	-	-	518
At 30 June 2018	<u>93,603</u>	<u>503,589</u>	<u>97,771</u>
Net book value			
At 30 June 2018	<u>166,459</u>	<u>1,359,489</u>	<u>61,150</u>
At 30 June 2017	<u>171,661</u>	<u>1,550,314</u>	<u>79,816</u>

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2018**

11. Tangible fixed assets - continued

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost				
At 1 July 2017	494,571	43,902	1,819,214	4,625,546
Additions	43,831	53,746	724,637	835,257
Exchange differences	43	(1,456)	-	(254)
	<u>538,445</u>	<u>96,192</u>	<u>2,543,851</u>	<u>5,460,549</u>
Depreciation				
At 1 July 2017	136,935	22,680	1,102,354	1,728,037
Charge for year	94,605	12,362	464,324	799,668
Exchange differences	184	(1,208)	-	(506)
	<u>231,724</u>	<u>33,834</u>	<u>1,566,678</u>	<u>2,527,199</u>
Net book value				
At 30 June 2018	<u>306,721</u>	<u>62,358</u>	<u>977,173</u>	<u>2,933,350</u>
At 30 June 2017	<u>357,636</u>	<u>21,222</u>	<u>716,860</u>	<u>2,897,509</u>

12. Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 July 2017 and 30 June 2018	<u>129,902</u>
Provisions	
At 1 July 2017 and 30 June 2018	<u>40,000</u>
Net book value	
At 30 June 2018	<u>89,902</u>
At 30 June 2017	<u>89,902</u>

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2018**

12. Fixed asset investments - continued

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:	%		
Ordinary	holding 100.00		
	2018	2017	
	£	£	
Aggregate capital and reserves	4,684,118	4,865,878	
(Loss)/profit for the year	(157,734)	443,984	

KK Rogers Stirk Harbour Partners Japan

Registered office: Tokyo, Japan

Nature of business: Dormant

Class of shares:	%		
Ordinary	holding 100.00		
	2018	2017	
	£	£	
Aggregate capital and reserves	60,077	60,636	
Loss for the year	(483)	(511)	

Rogers Stirk Harbour Architectural Consultants (Shanghai) Co Ltd

Registered office: Shanghai, PRC

Nature of business: Architectural consultancy

Class of shares:	%		
Ordinary	holding 100.00		
	2018	2017	
	£	£	
Aggregate capital and reserves	471,647	394,464	
Profit for the year	73,993	40,269	

RSHP Switzerland GmbH

Registered office: Geneva, Switzerland

Nature of business: Project support services

Class of shares:	%		
Ordinary	holding 100.00		
	2018	2017	
	£	£	
Aggregate capital and reserves	23,283	24,263	
Profit for the year	70,516	37,354	

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

Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2018

12. Fixed asset investments - continued

RSHP Australia Pty Limited

Registered office: Sydney, Australia

Nature of business: Project support services

Class of shares:

Ordinary

%
holding
100.00

2018

2017

£

£

Aggregate capital and reserves

45,351

79,480

Loss for the year

(28,459)

(13,963)

Rogers Stirk Harbour Consulting Services Ltd

Registered office: Taiwan

Nature of business: Project support services

Class of shares:

Ordinary

%
holding
100.00

2018

2017

£

£

Aggregate capital and reserves

128,588

128,254

Profit for the year

28,467

15,336

RSHP France Sarl

Registered office: Paris, France

Nature of business: Project management services

Class of shares:

Ordinary

%
holding
100.00

2018

2017

£

£

Aggregate capital and reserves

887

(18)

Profit/(loss) for the year

5,593

(984)

RSHP Colombia S.A.S.

Registered office: Bogotá, Colombia

Nature of business: Architects and Design consultants

Class of shares:

Ordinary

%
holding
100.00

2018

2017

£

£

Aggregate capital and reserves

43,229

44,634

(Loss)/profit for the year

(2,496)

106,579

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

Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2018

12. Fixed asset investments - continued

RSHP1 Limited

Registered office: Same as holding company

Nature of business: Project support services

	%		
Class of shares:	holding		
Ordinary	100.00		
	2018	2017	
	£	£	
Aggregate capital and reserves	4,147	4,148	
Profit for the year	642	4,048	
	<u> </u>	<u> </u>	

RSHP2 Limited

Registered office: Same as holding company

Nature of business: Project support services

	%		
Class of shares:	holding		
Ordinary	100.00		
	2018	2017	
	£	£	
Aggregate capital and reserves	3,092	3,092	
Profit for the year	2,900	2,992	
	<u> </u>	<u> </u>	

RSHP3 Limited

Registered office: Same as holding company

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
	2018	2017	
	£	£	
Aggregate capital and reserves	67	100	
Loss for the year	(33)	-	
	<u> </u>	<u> </u>	

RSHP4 Limited

Registered office: Same as holding company

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
	2018	2017	
	£	£	
Aggregate capital and reserves	67	100	
Loss for the year	(33)	-	
	<u> </u>	<u> </u>	

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2018**

12. Fixed asset investments - continued

RSHP Holdings Limited

Registered office: Same as holding company

Nature of business: Sub-holding company

Class of shares:	%		
Ordinary	holding		
	100.00		
		2018	2017
		£	£
Aggregate capital and reserves		148,380	148,393
Profit for the year		123,672	209,314
		<u> </u>	<u> </u>

WTC3 Limited

Registered office: Same as holding company

Nature of business: Non-trading

Class of shares:	%		
Ordinary	holding		
	100.00		
		2018	2017
		£	£
Aggregate capital and reserves		24,433	24,405
Profit for the year		28	7,217
		<u> </u>	<u> </u>

Javits UK Limited

Registered office: Same as holding company

Nature of business: Non-trading

Class of shares:	%		
Ordinary	holding		
	100.00		
		2018	2017
		£	£
Aggregate capital and reserves		18,794	22,863
(Loss)/profit for the year		(4,069)	59
		<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		
		2018	2017
		£	£
Aggregate capital and reserves		37,494	37,495
Profit for the year		22,384	3,162
		<u> </u>	<u> </u>

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2018**

12. Fixed asset investments - continued

RSHP Taiwan Limited

Registered office: Same as holding company

Nature of business: Non-trading

Class of shares:

Ordinary

	%		
	holding		
	100.00		
	2018	2017	
	£	£	
Aggregate capital and reserves	4,780	100	
Profit for the year	4,680	8,198	
	<u>4,680</u>	<u>8,198</u>	

Rogers Design Services Inc.

Registered office: New York, USA

Nature of business: Project support services

Class of shares:

Capital stock

	%		
	holding		
	100.00		
	2018	2017	
	£	£	
Aggregate capital and reserves	(19,968)	(23,492)	
Profit/(loss) for the year	3,687	(2,566)	
	<u>3,687</u>	<u>(2,566)</u>	

RSHP 20XS Inc.

Registered office: New York, USA

Nature of business: Dormant

Class of shares:

Capital stock

	%		
	holding		
	100.00		
	2018	2017	
	£	£	
Aggregate capital and reserves	(3,013)	(3,063)	
	<u>(3,013)</u>	<u>(3,063)</u>	

Rogers Stirk Harbour + Partners S.L.

Registered office: Madrid, Spain

Nature of business: Architects and design consultants

Class of shares:

Ordinary

	%		
	holding		
	100.00		
	2018	2017	
	£	£	
Aggregate capital and reserves	290,546	143,207	
Profit for the year	146,160	145,689	
	<u>146,160</u>	<u>145,689</u>	

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

Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2018

13. Debtors: amounts falling due within one year

	Group		Company	
	2018	2017 as restated	2018	2017 as restated
	£	£	£	£
Trade debtors	6,316,802	6,598,181	-	-
Amounts owed by group undertakings	-	-	466,220	923,946
Other debtors	329,037	595,408	771	772
Other related undertakings	68,769	87,829	248,704	248,704
Tax	242,659	136,110	-	-
VAT	-	323,641	-	-
Deferred tax asset	111,300	152,513	-	-
Prepayments	15,281,771	13,975,183	-	-
	<u>22,350,338</u>	<u>21,868,865</u>	<u>715,695</u>	<u>1,173,422</u>

Deferred tax asset

	Group		Company	
	2018	2017 as restated	2018	2017 as restated
	£	£	£	£
Accelerated capital allowances	33,100	81,311	-	-
Other timing differences	78,200	71,202	-	-
	<u>111,300</u>	<u>152,513</u>	<u>-</u>	<u>-</u>

14. Creditors: amounts falling due within one year

	Group		Company	
	2018	2017 as restated	2018	2017 as restated
	£	£	£	£
Bank loans and overdrafts (see note 16)	680,401	116,741	-	-
Other loans (see note 16)	4,802,403	4,839,574	-	-
Finance leases (see note 17)	64,980	-	-	-
Trade creditors	520,264	1,025,326	-	-
Tax	134,530	239,247	-	-
Social security and other taxes	306,999	1,333,177	-	-
VAT	448,594	-	-	-
Proposed dividends	543,168	979,404	543,168	979,404
Other related undertakings	-	-	-	21,490
Other creditors	1,426,406	1,824,699	-	-
Accruals and deferred income	12,033,092	10,108,093	-	-
	<u>20,960,837</u>	<u>20,466,261</u>	<u>543,168</u>	<u>1,000,894</u>

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2018**

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

	Group 2018	2017 as restated
	£	£
Other loans (see note 16)	-	1,265,599
Finance leases (see note 17)	81,224	-
	<u>81,224</u>	<u>1,265,599</u>

16. Loans

An analysis of the maturity of loans is given below:

	Group 2018	2017 as restated
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	680,401	-
Bank loans	-	116,741
Other loans	4,802,403	4,839,574
	<u>5,482,804</u>	<u>4,956,315</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	-	1,265,599
	<u>-</u>	<u>1,265,599</u>

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%.

17. Leasing agreements

Minimum lease payments fall due as follows:

	Group 2018	2017 as restated
	£	£
Net obligations repayable:		
Within one year	64,980	-
Between one and five years	81,224	-
	<u>146,204</u>	<u>-</u>

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2018**

17. Leasing agreements - continued

Group

	Non-cancellable operating leases	
	2018	2017 as restated
	£	£
Within one year	1,128,278	1,128,276
Between one and five years	4,513,102	4,513,104
In more than five years	1,974,485	3,102,759
	<u>7,615,865</u>	<u>8,744,139</u>

18. Secured debts

The following secured debts are included within creditors:

	Group	
	2018	2017 as restated
	£	£
Bank overdraft	<u>680,401</u>	<u>-</u>

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

19. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017 as restated
			£	£
8	Ordinary shares	£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 become non-voting.

The Preference shares carry entitlement to dividends but no voting rights.

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

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 June 2018**

20. Reserves

Group

	Retained earnings £
At 1 July 2017	5,804,252
Prior year adjustment	(47,981)
Profit for the year	5,756,271
Reserves forex movement	39,041
At 30 June 2018	<u>5,782,726</u>

Company

	Retained earnings £
At 1 July 2017	245,295
Deficit for the year	(79)
At 30 June 2018	<u>245,216</u>

21. 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.