CHAPMAN TAYLOR LIMITED LIABILITY PARTNERSHIP

REPORT AND ACCOUNTS

for the year ended

30 June 2012



OC302467

CHAPMAN TAYLOR LIMITED LIABILITY PARTNERSHIP

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CHAPMAN TAYLOR LIMITED LIABILITY PARTNERSHIP

DESIGNATED MEMBERS AND ADVISERS

DESIGNATED MEMBERS	C Lanksbury A Griffiths T J Partington M D Cottam
REGISTERED OFFICE	32 Queensway London W2 3RX
BANKERS	HSBC Bank plc 76-78 Kings Road London SW3 4TZ
AUDITORS	Nexia Smith & Williamson Chartered Accountants Registered Auditors 25 Moorgate London EC2R 6AY
BUSINESS AND FINANCIAL ADVISERS	Smith & Williamson LLP Chartered Accountants 25 Moorgate London EC2R 6AY
REGISTERED NUMBER	OC302467

CHAPMAN TAYLOR LIMITED LIABILITY PARTNERSHIP

MEMBERS' REPORT

The members present their report and the accounts for the year ended 30 June 2012

Activities

Chapman Taylor is a leading international practice of architects, masterplanners, and designers Our offices are situated throughout the world We currently work on a diverse range of projects, the key areas are retail led mixed-use developments, urban regeneration masterplans, office and industrial buildings, leisure, healthcare, hospitality, interiors and transportation Our offices are based in the following locations London, Manchester, Madrid, Milan, Dusseldorf, Prague, Paris, Brussels, Warsaw, Moscow, Bucharest, Kiev, Shanghai, Abu Dhabi, New Delhi, Sao Paulo and Bangkok We are also working on projects in Qatar, Azerbaijan, Austria, Columbia, Morocco, Finland and many other countries

Review of business

In the opinion of the members the state of the LLP's affairs at 30 June 2012 is satisfactory with strong prospects for the coming year

Results for the year and allocation to members

The profit to be allocated between members was £907,343 (2011 £220,464)

Designated Members

The following were designated members during the year

C Lanksbury
A Griffiths
T J Partington
M D Cottam

Employee involvement

The provision of information to employees on matters of concern to them is undertaken through internal publications and other communications

Employment of disabled persons

Full and fair consideration is given to applications for employment made by disabled people having regard to their particular aptitudes, abilities, qualifications, and experience If any employee becomes disabled the aim is the continuation of suitable employment in either the same or an alternative position with the approriate training

Policy with respect to members' drawings and subscription and repayment of members' capital

Members are permitted to make drawings in anticipation of profits which will be allocated to them The amount of such drawings is agreed during each financial year, taking into account the anticipated cash needs of the LLP

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which are determined by the performance and seniority of those members On retirement, capital is repaid to members

Members' Responsibilities Statement

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations

Company law as applied to limited liability partnerships requires the members to prepare financial statements for each financial year Under that law the members 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 as applied to limited liability partnerships the members 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 limited liability partnership and of the group and of the profit or loss of the group for that period

In preparing the financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership and group will continue in business

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships They are also responsible for safeguarding the assets of the limited liability partnership and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

These responsibilities are exercised by the designated members on behalf of the members

Auditors

A resolution to appoint Nexia Smith & Williamson Audit Limited will be proposed at the next Members' Meeting

Approved by the members and signed on behalf of the Board

M D Cottam
Designated Member

Nexia Smith & Williamson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHAPMAN TAYLOR LIMITED LIABILITY PARTNERSHIP

We have audited the financial statements of Chapman Taylor Limited Liability Partnership for the year ended 30 June 2012 which comprise the Group Profit and Loss Account, the Group and Parent limited liability partnership Balance Sheets, the Group Cash Flow Statement, the Group Statement of Total Recognised Gains and Losses and the related notes 1 to 19 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of members and auditors

As explained more fully in the Members' Responsibilities Statement on page 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www frc org uk/apb/scope/private cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent limited liability partnership's affairs as at 30 June 2012 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent limited liability partnership financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit

Nexia Smith & Williamson

Keith Jackman
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

29 October 2012

CHAPMAN TAYLOR LIMITED LIABILITY PARTNERSHIP

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 £	2011 £
Turnover	2	27,728,946	22,261,219
Cost of sales		(18,086,343)	(15,751,076)
Gross profit		9,642,603	6,510,143
Administrative expenses		(7,680,812)	(5,192,872)
Share of operating (losses) of associates		(17,669)	(24,506)
Operating profit		1,944,122	1,292,765
Interest receivable and similar income		42,872	21,891
Interest payable and similar charges	5	(89,189)	(117,033)
Other finance costs	15	(196,000)	(235,000)
Profit on ordinary activities before taxation	6	1,701,805	962,623
Tax on profit on ordinary activities	7	(104,311)	(209,168)
Profit on ordinary activities after taxation		1,597,494	753,455
Minority interests		(129,495)	(22,886)
Profit on ordinary activities before members' remuneration and profit shares		1,467,999	730,569
Remuneration of junior equity members		(560,656)	(510,105)
Profit for financial year available for division among members		907,343	220,464

All of the LLP's operations are classed as continuing

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 JUNE 2012

	2012 £	2011 £
Profit for financial period available for division among members	907,343	220,464
Foreign exchange differences on translation of overseas subsidiaries	(227,794)	276,940
Actuarial Loss (2011 - Gain)	(706,000)	1,055,000
Total recognised gains and losses for the year	(26,451)	1,552,404

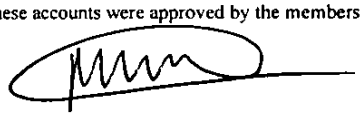
CHAPMAN TAYLOR LIMITED LIABILITY PARTNERSHIP **LLP Registration Number OC 302467**

CONSOLIDATED BALANCE SHEET AS AT

30 JUNE 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	9	818,449	751,940
Investments	10	-	1,120
		818,449	753,060
Current assets			
Debtors	11	11,378,191	13,134,628
Cash at bank and in hand		5,598,060	3,839,936
		16 976 251	16 974 564
Creditors amounts falling due within one year	12	(9,986,452)	(10,085,505)
Net current assets		6,989,799	6,889,059
Total assets less current liabilities		7,808,248	7,642,119
Provisions for liabilities	14	(1,356,850)	(1,458,613)
Net assets attributable to members-before pension fund deficit		6,451,398	6,183,506
Pension fund liability	15	(5,520,000)	(4,668,000)
Net assets attributable to members		931,398	1,515,506
Represented by			
Loans and other debts due (from)/to members within one year			
Members' capital classsified as a liability under FRS 25		506,623	508,623
Members' other interests classified as a liability under FRS 25		186,724	(25,577)
Ex Members' other interests classified as a liability under FRS 25	19	1,512,096	1,822,420
		2,205,443	2,305,466
Members' other interests			
Minority interests		(128,815)	(279,470)
Members' other interests - Reserves classified as equity under FRS25		4,374,770	4,157,510
Pension Reserve	15	(5 520,000)	(4,668,000)
		(1,274,045)	(789,960)
		931,398	1,515,506
Total members' interests			
Loans and other debts due to members		2,205,443	(2,362,534)
Members' other interests		(1,274,045)	3,878,040
		931,398	1,515,506

These accounts were approved by the members on 25th October 2012 and were signed on its behalf by



M D Cottam

Designated member

CHAPMAN TAYLOR LIMITED LIABILITY PARTNERSHIP

RECONCILIATION OF MEMBERS' INTERESTS-GROUP

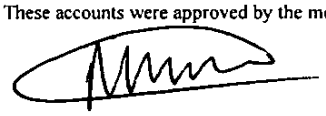
	Members' capital £	Minority Interest £	Ex Members' Other Interests £	Members' Other interests £	Pension Reserve £	Total £
Members' interests balance						
Balance at 1st July 2011	508,623	(279,470)	1,822,420	4,131,933	(4,668,000)	1,515,506
Remuneration of junior equity members	-	-	-	560,656	-	560,656
Profit for the financial year available for division among members	-	-	-	907,343	-	907,343
Members' interests after profit for the year	508,623	(279,470)	1,822,420	5,599,932	(4,668,000)	2,983,505
Minority interest	-	129,495	-	-	-	129,495
Translation difference	-	21,160	-	(227,794)	-	(206,634)
Drawings and distributions to junior equity members	-	-	-	(400,565)	-	(400,565)
Drawings and distributions to designated members and ex members	-	-	(310,324)	(606,079)	-	(916,403)
Partners' capital repaid	(2,000)	-	-	-	-	(2,000)
Transfer pension fund finance costs (note 15)	-	-	-	196,000	(196,000)	-
Pension fund reserve movement	-	-	-	-	(656,000)	(656,000)
Amounts due to members	506,623	(128,815)	1,512,096	4,561,494	(5,520,000)	931,398
Members' interests at 30 June 2012	506,623	(128,815)	1,512,096	4,561,494	(5,520,000)	931,398

CHAPMAN TAYLOR LIMITED LIABILITY PARTNERSHIP **LLP Registration Number OC 302467**

LLP BALANCE SHEET AS AT 30 JUNE 2012

	Notes	2012	2011
		£	£
Fixed assets			
Tangible assets	9	371,798	442,568
Investments	10	135,306	137,855
		507,104	580,423
Current assets			
Debtors - falling due within one year	11	4,366,051	4,209,774
Cash at bank and in hand		3,155,025	1,596,519
		7,521,076	5,806,293
Creditors amounts falling due within one year	12	(2,860,971)	(2,331,997)
Net current assets		4,660,105	3,474,296
Total assets less current liabilities		5,167,209	4,054,719
Provisions for liabilities	14	(1,238,730)	(1,358,162)
Net assets attributable to members-excluding Pension Liability		3,928,479	2,696,557
Pension fund liability	15	(5,520,000)	(4,668,000)
Net assets attributable to members-including Pension Liability		(1,591,521)	(1,971,443)
Represented By -			
Loans and other debts due (from)/to members within one year			
Members' capital classified as a liability under FRS 25		506,623	508,623
Members' other interests classified as a liability under FRS 25		186,724	(25,577)
Ex Members' other interests classified as a liability under FRS 25	19	1,512,096	1,822,420
		2,205,443	2,305,466
Members' other interests			
Members' other interests - Reserves classified as equity under FRS25		1,723,036	391,091
Pension reserve	15	(5,520,000)	(4,668,000)
		(3,796,964)	(4 276 909)
		(1,591,521)	(1,971,443)
Total members' and ex members' interests			
Loans and other debts due to members		2,205,443	(2,362,534)
Members' other interests		(3,796,964)	391,091
		(1,591,521)	(1,971,443)

These accounts were approved by the members on 25th October 2012 and were signed on its behalf by



M D Cottam
Designated member

CHAPMAN TAYLOR LIMITED LIABILITY PARTNERSHIP

RECONCILIATION OF MEMBERS INTERESTS-LLP

	Members' capital £	Ex Members' Other Interests £	Members' Other Interests £	Pension Reserve £	Total £
Balance at 1 July 2011	508,623	1,822,420	365,514	(4,668,000)	(1,971,443)
Remuneration of junior equity members	-	-	560,656	-	560,656
Profit for the financial year available for division among members	-	-	1,794,234	-	1,794,234
Members' interests after profit for the year	508,623	1,822,420	2,720,404	(4,668,000)	383,447
Drawings and distributions to junior equity members	-	-	(400,565)	-	(400,565)
Drawings and distributions	-	(310,324)	(606,079)	-	(916,403)
Partners' capital repaid	(2,000)	-	-	-	(2,000)
Transfer pension fund finance costs (note 15)	-	-	196,000	(196,000)	-
Pension fund reserve movement in year	-	-	-	(656,000)	(656,000)
Amounts due to members	506,623	1,512,096	1,909,760	(5,520,000)	(1,591,521)
Total members' interests at 30 June 2012	506,623	1,512,096	1,909,760	(5,520,000)	(1,591,521)

CHAPMAN TAYLOR LIMITED LIABILITY PARTNERSHIP

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 £	2011 £
Net cash inflow from operating activities	a	3,958,076	3,586,732
Returns on investments and servicing of finance			
Interest and similar charges		(89,189)	(117,033)
Interest received		42,872	21,891
Net cash outflow from returns on investment and servicing of finance		(46,317)	(95,142)
Taxation			
Corporation tax paid (2011 - received)		(111,839)	11,407
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(431,348)	(504,621)
Receipts from sales of tangible fixed assets		1,000	18,240
Receipts from sales of investments		1,416	-
Net cash outflow for capital expenditure and financial investment		(428,932)	(486,381)
Transactions with members and former members			
Payments to junior equity members		(400,565)	(369,432)
Payments to members		(916,403)	(575,287)
Capital repaid		(2,000)	(2,000)
Net cash outflow from transactions with members and former members		(1,318,968)	(946,719)
Increase in cash in the year	b	2,052,020	2,069,897

CHAPMAN TAYLOR LIMITED LIABILITY PARTNERSHIP

NOTES TO THE CONSOLIDATED CASHFLOW STATEMENT

a

Reconciliation of operating profit to net cash inflow from operating activities	2012 £	2011 £
Operating profit	1,944,122	1,292,765
Depreciation on tangible fixed assets	345,688	631,880
Loss/(Gain) on sale of tangible fixed assets	18,151	(6,683)
(Gain) on disposal of investments	(296)	-
Decrease in debtors	1,756,437	337,061
(Decrease)/Increase in creditors	(4,263)	1,369,849
Decrease in provisions	(101,763)	(38,140)
Net cash inflow from operating activities	3,958,076	3,586,732

b

Reconciliation of net cashflow to movement in net debt

	2012 £	2011 £
Increase in cash in the year	2,052,020	2,069,897
Translation difference	(206,634)	251,032
Movement in net cash in the year	1,845,386	2,320,929
Net cash at 1 July	3,525,294	1,204,365
Net cash at 30 June	5,370,680	3,525,294

c

Analysis of net debt	At 30 June 2011 £	Cashflow £	Translation difference £	At 30 June 2012 £
Net cash:				
Cash at bank and in hand	3,839,936	1,964,758	(206,634)	5,598,060
Bank overdraft	(314,642)	87,262	-	(227,380)
Debt.				
Debts falling due within one year	-	-	-	-
Total	3,525,294	2,052,020	(206,634)	5,370,680

1 Accounting Policies

The accounts have been prepared in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice *Accounting by Limited Liability Partnerships* A summary of the more important accounting policies adopted is given below

Basis of Accounting

The accounts have been prepared under the historical cost convention and on the going concern basis

Basis of Consolidation

The accounts consolidate the results and the assets and liabilities of the LLP and its subsidiaries and associates

Fixed Assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets concerned The following annual rates are used

Short leasehold buildings- The shorter of the term of the lease or 10 years
Furniture, fixtures, fittings and equipment - 10% - 25% straight line
Motor Vehicles - 25% reducing balance

Investments

Investments in subsidiaries are included at cost less any provision for impairment

Deferred taxation

Deferred tax is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date A deferred tax asset is not recognised to the extent that the transfer of economic benefit in future is uncertain Any assets and liabilities recognised have not been discounted

Members' remuneration

A member's share in the profit or loss for the year is accounted for as an allocation of profits Unallocated profits and losses are included within members' other interests

Pension costs

The expected costs of providing defined benefit pensions, as calculated by independent actuaries The amount recognised in the Profit and Loss Account is shown in Note 15

Contributions to defined contribution schemes are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

Leases

Assets held under hire purchase contracts are included in fixed assets and the capital element of the related hire purchase commitment shown as hire purchase contract obligations The rentals are treated as consisting of capital and interest elements The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit over the period of the hire purchase contract

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2012 (continued)

1 Accounting Policies (continued)

Foreign Currency

Transactions denominated in foreign currency are translated into sterling at the average rate of exchange ruling at the date of the transaction

At the balance sheet date, monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date, these exchange differences are dealt with in the profit and loss account Exchange differences on translation of overseas subsidiaries are dealt with through the statement of recognised gains and losses

Amounts Recoverable on Contracts

Amounts recoverable on contracts comprises direct staff costs and a share of overhead appropriate to the relevant state of completion of the related project The relevant proportion of the salaried remuneration of members is included within amounts recoverable on contracts Members' profit allocations are excluded The overhead attributable to all time incurred by members and included within amounts recoverable on contracts is included within the valuation

Long-Term Contracts

Turnover on long-term contracts is recognised according to the stage reached in the contract by reference to the value of work done A prudent estimate of the profit attributable to work completed is recognised once the outcome of the contract can be assessed with reasonable certainty The amount by which the turnover exceeds payments on account is shown under debtors as amounts recoverable on contracts Where payments on account exceed the value of work done the balance is included in creditors The costs on long-term contracts not yet taken to the profit and loss account less related foreseeable losses and payments on account are shown in work in progress

Turnover

Turnover which excludes Value Added Tax represents fees receivable for services provided to clients

2 Analysis of group turnover by geographical market

	2012 £	2011 £
United Kingdom	6,756,739	5,708,190
Other European Countries	16,001,091	13,302,950
Rest of World	4,971,116	3,250,079
	27,728,946	22,261,219

3 Information in relation to members

	2012 Number	2011 Number
The average number of designated members during the year was	4	4
	£	£
The amount of profit attributable to the designated member with the largest entitlement was	517,716	104 223

4 Employee information

The average number of persons (including members with contracts of employment) employed by the group during the year was

	2012 Number	2011 Number
Architectural	218	185
Administration	46	42
	264	227

	£	£
Staff costs for the above persons were		
Wages and salaries	8,797,136	7 280,835
Social security costs	1,422,463	1,149,718
Pension costs	308,885	134,484
	10,528,484	8,565,037

5 Interest payable and similar charges

	2012 £	2011 £
Bank interest and charges	89,189	117,033
	89,189	117,033

6 Profit on ordinary activities before taxation

	2012 £	2011 £
is stated after charging -		
Depreciation		
- owned assets	345,688	631,880
Auditors' remuneration		
- audit	29,000	29,000
Amounts paid to related entity for tax services	9,000	9.000
Operating leases		
Land and buildings	1,551,158	1,470,412
Hire of plant and machinery	80,472	212,533
Foreign exchange losses (2011 - gains)	447 749	(220,390)

7 Tax on profit on ordinary activities

	2012 £	2011 £
Overseas taxation	104,311	209,168
	104,311	209,168

8 Profit of the LLP

As permitted by s408 of Companies Act 2006 (as modified for application to LLPs), the LLP is exempt from presenting its own profit and loss account The profit of the LLP for the financial year amounted to £1,794 234 (2011 £334,662)

9 Tangible fixed

Group

	Short leasehold buildings £	Furniture fixtures, fittings and equipment £	Motor Vehicles £	Total £
Cost				
At 30 June 2011	567,984	3,098,107	198,137	3,864,228
Additions	51,812	350,539	28,997	431,348
Disposals	(77,186)	(355,565)	(31,076)	(463 827)
At 30 June 2012	542,610	3,093,081	196,058	3,831,749
Depreciation				
At 30 June 2011	314,096	2,683,289	114,903	3,112,288
Charge for the year	52,334	267,690	25,664	345,688
Disposals	(77,186)	(350,079)	(17,411)	(444,676)
At 30 June 2012	289,244	2,600,900	123,156	3,013,300
Net book value				
As at 30 June 2012	253,366	492,181	72,902	818,449
As at 30 June 2011	253,888	414,818	83,234	751,940

9 Tangible fixed assets (continued)

LLP	Short leasehold buildings £	Furniture fixtures, fittings and equipment £	Motor Vehicles £	Total £
Cost				
At 30 June 2011	443,493	826,708	122,461	1,392,662
Additions	-	58 079	-	58,079
Disposals	-	(308,975)	(19,857)	(328,832)
At 30 June 2012	443,493	575,812	102,604	1,121,909
Depreciation				
At 30 June 2011	214,482	642,256	93,356	950,094
Charge for the year	44,129	77,152	6,665	127,946
Disposals	-	(310,519)	(17,410)	(327,929)
At 30 June 2012	258,611	408,889	82,611	750,111
Net book value				
As at 30 June 2012	184,882	166,923	19,993	371,798
As at 30 June 2011	229,011	184,452	29,105	442,568

10 Investments

Group

	Other Investments £
At 1 July 2011	1,120
Disposal in year	(1 120)
As at 30 June 2012	-

10 Investments (continued)

LLP	Investment in subsidiary undertakings £
At 1 July 2011	131,201
Disposal in year	(1,429)
At 30 June 2012	129,772

	Investment in associated undertakings £
Associate at 30 June 2011 and 30 June 2012	5,534

	Other investment £
At 1 July 2011	1,120
Sale of investment in year	(1,120)
As at 30 June 2012	-

At 30 June 2011	137,855
As at 30 June 2012	135,306

The LLP has the following investments in subsidiary and associated undertakings

	Country of registration	Activity	Portion of ordinary shares held
Chapman Taylor Benelux SA	Belgium	Architecture	100%
Chapman Taylor Architektur und Staedtebau Planungsgesellschaft GmbH	Germany	Architecture/Design	67%
Chapman Taylor España S L	Spain	Architecture/Design	100%
Chapman Taylor Architetti S r l	Italy	Architecture/Design	100%
Chapman Taylor France Eurl	France	Architecture/Design	100%
Chapman Taylor International Services Sp z o o	Poland	Architecture/Design	100%
Chapman Taylor International Services s r o	Czech Republic	Architecture/Design	100%
Chapman Taylor International Limited	England & Wales	Holding Company	100%
Chapman Taylor Romania SRL	Romania	Architecture/Design	100%
Chapman Taylor (Russia) LLC	Russia	Architecture/Design	100%
Chapman Taylor Ukraine LLC	Ukraine	Architecture/Design	100%
Chapman Taylor Asia (Hong Kong) Limited	China	Architecture/Design	100%
Chapman Taylor Architectural Design Shanghai Ltd	China	Architecture/Design	100%
Talea d o o	Croatia	Property Holding	40%
Acta d o o	Croatia	Property Holding	35 7%
Intrepidus d o o	Croatia	Property Holding	35 7%

All the investments were held by subsidiary undertakings except for the investment in Chapman Taylor International Limited which was held directly by Chapman Taylor LLP

11 Debtors

	Group		LLP	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	7,129,255	8,541,359	1,566,836	1,139,072
Amounts recoverable on contracts	586,963	1,048,229	249,719	458,569
Amounts owed by subsidiaries	-	-	519,971	523,201
Other debtors	2,361,666	2,595,664	1,415,942	1,662,738
Prepayments and accrued income	1,300,307	949,376	613,583	426,194
	11,378,191	13,134,628	4,366,051	4,209,774

12 Creditors - amounts falling due within one year

	Group		LLP	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	227,380	314,642	-	-
Fees in advance	2,449,796	2,471,364	847,036	558,347
Trade creditors	6,358,560	6,196,885	1,650,974	1,458,883
Corporation tax	244,912	252,440	-	-
Other taxation and social security	705,804	850,174	362,961	314,767
	9,986,452	10,085,505	2,860,971	2,331,997

Loans and other debts due to members rank equally with debts due to ordinary creditors in winding up

13 Borrowings

	Group		LLP	
	2012	2011	2012	2011
	£	£	£	£
Bank overdraft	227,380	314,642	-	-

14 Provisions for liabilities

Group

	£
Provision for dilapidations and onerous leases	
At 1 July 2011	1,158,162
Release of provision for dilapidations and onerous leases	(19,432)
At 30 June 2012	1,138,730
Provision for damages	
At 1 July 2011	200,000
Release of damages provision	(100,000)
At 30 June 2012	100,000
Provisions for losses in associates	
At 1 July 2011	100,451
Provision for losses in associates	17,669
As at 30 June 2012	118,120
At 30 June 2012	1 356,850
At 30 June 2011	1,458,613

LLP

	£
Provision for dilapidations and onerous leases	
At 1 July 2011	1,158,162
Release of provision for dilapidations and onerous leases	(19,432)
At 30 June 2012	1,138,730
Provision for damages	
At 1 July 2011	200,000
Release of damages provision	(100,000)
At 30th June 2012	100,000
At 30th June 2012	1,238,730
At 30 June 2011	1,358,162

15 Pensions costs

The Group operates a defined benefit scheme in the UK The scheme was closed to new entrants from 1995 and was closed to future service accruals on 31 January 2005 A full actuarial valuation was carried out at 30 June 2009, by a qualified independent actuary using the projected unit credit method The major assumptions used by the actuary for the purposes of FRS 17 were as follows

Principal actuarial assumptions

	At 30/6/2012	At 30/6/2011
Discount Rate	4 50%	5 60%
Retail Price Index ("RPI") Inflation rate	2 50%	3 50%
Consumer Price Index ("CPI") Inflation rate	1 75%	2 75%
Pension increases in deferment subject to CPI increases (capped at 5%)	1 75%	2 75%
Pension increases in payment subject to RPI increases (capped at 5%)	2 50%	3 50%
Mortality	S1PA medium cohort (1% floor)	S1PA medium cohort (1% floor)
Cash commutation at retirement	Full allowance	Full allowance

The assets in the scheme, the expected rates and return and the amounts recognised in the balance sheet are as follows

	Expected Return on Assets 30/6/2012	Value at 30/6/2012 £000's	Amount (%) 30/06/2012	Expected Return on Assets 30/6/2011	Value at 30/6/2011 £000's	Amount (%) 30/06/2011
Equities	7 0%	5,112	49%	7 0%	7,069	63%
Diversified Growth Fund	7 0%	1,047	10%	7 0%	515	5%
Property	5 0%	549	5%	6 0%	515	5%
Gilts	3 0%	2,008	19%	4 0%	2,321	20%
Corporate Bonds	4 5%	1,635	16%	5 6%	507	5%
Cash and Other	3 0%	138	1%	4 0%	269	2%
Total market value of assets		10,489			11,196	
Actuarial liability		(16,009)			(15,864)	
Total deficit		(5,520)			(4,668)	

The amounts recognised in the profit and loss account	2012 £000's	2011 £000's
Interest cost	(864)	(834)
Expected return on pension scheme assets	668	599
Total	(196)	(235)

	2012 £000's	2011 £000's
Actual return on assets	131	1,506

15 Pensions costs (continued)

Changes in the present value of the defined benefit obligation are as follows

	2012 £000's	2011 £000's
Opening defined benefit obligation	15,864	15,707
Interest cost	864	834
Actuarial Loss (2011 - Gain)	169	(148)
Benefits paid	(888)	(529)
Closing defined benefit obligation	16,009	15,864

Changes in the fair value of the plan assets are as follows:-

	2012 £000's	2011 £000's
Opening fair value of the Plan assets	11,196	10,186
Expected return on assets	668	599
Actuarial (Loss)/Gain	(537)	907
Employer contributions	50	33
Benefits paid	(888)	(529)
Closing fair value of Plan assets	10,489	11,196

Other amounts for the current period are as follows:

	2012 £000's	2011 £000's
Defined Benefit Obligation	(16,009)	(15,864)
Plan Assets	10,489	11,196
Deficit	(5,520)	(4,668)
Adjustment due to change in assumptions	(169)	148
Experience adjustments on Plan assets	(537)	907

16 Operating lease commitments

At 30 June 2012 the group had annual commitments under operating leases as follows

Plant and machinery

	2012 £	2011 £
For leases expiring		
Within one year	24,253	125,409
Between two and five years	56,219	94,822
	80,472	220,231

Land and buildings

	2012 £	2011 £
For leases expiring		
Within one year	60,742	220,660
Between two and five years	661,587	362,036
Greater than five years	818 056	827,717
	1,540,385	1 410,413

17 Related party transactions

The LLP has taken advantage provided by FRS 8, and has not disclosed transactions between entities that are wholly owned subsidiaries As at 30 June 2012 Chapman Taylor LLP was owed £554,278 (2011 - £608,300) by Talea d o o £530,915 (2011 - £582,660) by Acta d o o and £322,748 (2011 - £354,714) by Intrepidus d o o , all of which are associated undertakings M D Cottam, a member of Chapman Taylor LLP is a director of Intrepidus d o o G F Lizzul a member of Chapman Taylor LLP is a director of Talea d o o and Acta d o o The LLP was owed £253,563 (2011 - £311,570) by Chapman Taylor Architektur und Staedtebau Planungsgesellschaft Gmbh, 67% of the Share Capital of which was owned by Chapman Taylor International Limited (a wholly owned subsidiary of the LLP)

18 Bank guarantees

The bank has a fixed and floating charge over the assets of the group

In April 2009 the LLP entered into a Performance Bank Guarantee for 50,000 AED (£9,000) with the Abu Dhabi Ministry of Economy The guarantee period was one year, automatically renewable for a similar period

19 Ex Members' other interests classified as a liability under FRS 25

The amounts due to both former and current members have been treated similarly for disclosure purposes within the Balance Sheet because the former members have agreed to amend their repayment terms The repayment terms of the former members are now in line with those of current members