



JMARCHITECTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2012

Company Registration Number SC172002

RSM Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

JMARCHITECTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

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JMARCHITECTS LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 NOVEMBER 2012

The directors present their report and the financial statements of the company for the year ended 30 November 2012.

Principal activities and business review

The company's principal activity during the year was the supply of architectural services.

Development and Performance of the company

The directors report an operating profit of £252,864 and a profit after tax of £187,365 on turnover of £4,465,258.

Over last four financial years, from 2009 to 2012 inclusive, we have of course seen some of the most difficult general trading conditions in the market for a long time. For jmarchitects, however, the same four year period has seen four of our five best financial performances in the last decade, and the practice continues to thrive in the current competitive environment for architectural services.

The directors would again particularly like to thank all the staff of jmarchitects - who have all contributed significantly to this continued success.

Education was the single largest sector in which we worked last year, but no one sector accounted for a majority of our activity and, for the second year running, we saw increases in the proportion of our income generated from Commercial projects and from Residential work. We also saw increases in the Healthcare, Leisure/Recreation and Retail sectors. Overall, as well as being a profitable year, 2012 saw us delivering a more balanced and diversified portfolio of work than at any time since the contraction in the market in 2008.

As company directors we are of course delighted with profitability, and with a balanced portfolio of work. Above all however, we are architects, and as such the company's aims are not just financial. We aim consistently to deliver buildings and spaces of the highest quality for our clients and for the wider public who will use them. We were therefore delighted that in 2012 our financial performance has again gone hand in hand with external recognition of recently completed architectural work of the highest quality.

Amongst a significant number of awards in the year, two perhaps stand out, one a school and one an office fit-out project .

In May we were thrilled to be awarded the Architecture Grand Prix, the top architectural award, at the Scottish Design Awards. This was one of a number of high profile recognitions of the new Hillhead Primary School in the year (others included being one of the 8 projects, internationally, shortlisted by the Architects Journal as 2012 AJ100 building of the year).

In October in London, our office fit-out project at Waverley Gate, which had already won its regional heat in the spring, was judged best in the UK in the projects up to 2,000m² category at the

JMARCHITECTS LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 NOVEMBER 2012

prestigious British Council for Offices National Awards.

Finally, while not an award as such, the directors were gratified to see jmarchitects listed at number 4 in the Urban Realm 100 list of top architects in January 2013. Urban Realm stated that they had "focused on practices which had produced their best work recently rather than trade on past glories", who had avoided "the race to the bottom" and who had instead "toughed it out" to deliver top quality design during the recession. We like to think that this is a cap that fits us.

Principal risks and uncertainties

Despite our steady and profitable performance over recent years we are not complacent about the future. We have a strong pipeline of current work, but we recognise that there are significant uncertainties about the future state of the economy in the UK, Europe and the Middle East.

Position of the company at year end

The company's net assets at year end were £1,398,867 and its cash position was well within its bank facilities, and has remained so in 2013.

Key Performance Indicators

In addition to turnover and operating profit, the company uses as a key performance indicator a measure of Gross Profit where it defines for internal reporting purposes certain costs such as architectural salaries and professional indemnity insurance costs as direct costs. On this measure, consistently defined, the gross profit in the year was 36% compared to 37% in 2011 and an average of 36% over the last 5 years.

Results and dividends

The profit for the year, after taxation, amounted to £187,365. Particulars of dividends paid are detailed in note 8 to the financial statements. The directors have not recommended a final dividend.

Directors

The directors who served the company during the year were as follows:

R C Burton
R Fletcher
D W Ingham
P H Ives
M McBride
R McFarlane
B Thomson

R C Burton resigned as a director on 29 February 2012.

All of the directors are also directors of the company's ultimate parent undertaking, jmarchitects holdings limited.

JMARCHITECTS LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 NOVEMBER 2012

Directors' responsibilities

The directors are responsible for preparing the Directors' Report 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 of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The report of the directors was approved by the Board on 19 March 2013 and signed on its behalf by directors



D W Ingham
Company Secretary

JMARCHITECTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
JMARCHITECTS LIMITED
YEAR ENDED 30 NOVEMBER 2012

We have audited the financial statements of jmarchitects limited for the year ended 30 November 2012 on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

JMARCHITECTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
JMARCHITECTS LIMITED *(continued)*

YEAR ENDED 30 NOVEMBER 2012

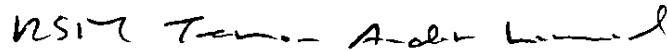
Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



John McLeod, Senior Statutory Auditor
For and on behalf of



RSM Tenon Audit Limited
Statutory Auditor
160 Dundee Street
Edinburgh
EH11 1DQ

19 March 2013

JMARCHITECTS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 NOVEMBER 2012

	Note	2012 £	2011 £
Turnover	2	4,465,258	4,621,275
Administrative expenses		(4,212,394)	(4,433,728)
Operating profit	3	<u>252,864</u>	<u>187,547</u>
Interest receivable		455	2,577
Interest payable and similar charges	6	(17)	(118)
Profit on ordinary activities before taxation		<u>253,302</u>	<u>190,006</u>
Tax on profit on ordinary activities	7	(65,937)	(52,457)
Profit for the financial year		<u>187,365</u>	<u>137,549</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 16 form part of these financial statements.

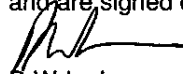
JMARCHITECTS LIMITED

Registered Number SC172002

BALANCE SHEET**30 NOVEMBER 2012**

	Note	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	9		—		—
Tangible assets	10		78,936		104,982
Investments	11		24,500		24,500
			<u>103,436</u>		<u>129,482</u>
Current assets					
Debtors	12	2,430,324		2,577,672	
Cash at bank		472		7,074	
		<u>2,430,796</u>		<u>2,584,746</u>	
Creditors: Amounts falling due within one year	13	<u>(983,932)</u>		<u>(1,131,509)</u>	
Net current assets			<u>1,446,864</u>		<u>1,453,237</u>
Total assets less current liabilities			<u>1,550,300</u>		<u>1,582,719</u>
Provisions for liabilities					
Other provisions	14		<u>(151,433)</u>		<u>(171,217)</u>
			<u>1,398,867</u>		<u>1,411,502</u>
Capital and reserves					
Called-up share capital	19		1,000		1,000
Profit and loss account	20		1,397,867		1,410,502
Shareholders' funds	21		<u>1,398,867</u>		<u>1,411,502</u>

These financial statements were approved by the directors and authorised for issue on 19 March 2013 and are signed on their behalf by:



D W Ingham
Director

The notes on pages 8 to 16 form part of these financial statements.

JMARCHITECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Cash flow statement

The company has taken advantage of the exemptions in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that its cash flows are included in the cash flow of the parent undertaking.

Turnover

Turnover represents the amounts invoiced to customers except in respect of contracting activities where turnover represents the value of work carried out during the year including amounts not invoiced, excluding value added tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Goodwill - over 5 years

Fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold improvements - over 4 years
Fixtures and fittings - over 4 years
Computer equipment - over 3 years

Investments

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

JMARCHITECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

1. Accounting policies *(continued)*

Pension costs

The company operates a defined contribution group personal pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Long term contracts

The attributable profit on long term contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on the project and is calculated on a prudent basis by recording turnover and related costs as contract activity progresses. Profit for the year included settlement of claims arising on contracts in prior years.

Long term contract balances included in amounts recoverable on contracts are stated as turnover recognised less any progress payments made on the contracts, after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

Full provision is made for foreseeable losses on all contracts in the year in which the loss is first foreseen.

JMARCHITECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

2. Turnover

The turnover and profit before tax are attributable to one principal activity of the company.

An analysis of turnover is given below:

	2012	2011
	£	£
United Kingdom	4,169,342	4,444,750
Middle East and North Africa	295,916	176,525
	<u>4,465,258</u>	<u>4,621,275</u>

3. Operating profit

Operating profit is stated after charging/(crediting):

	2012	2011
	£	£
Depreciation of owned fixed assets	60,492	49,657
Depreciation of assets held under hire purchase agreements	—	3,141
Loss/ (profit) on disposal of fixed assets	169	(1,182)
Auditor's remuneration	11,350	11,000
Exceptional items - reorganisation costs	55,000	—
Operating lease costs:		
-Plant and machinery	21,255	38,817
-Land and buildings	275,061	276,509
Net loss/(profit) on foreign currency translation	<u>4,436</u>	<u>(2,794)</u>

4. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2012	2011
	No	No
Number of professional staff	58	59
Number of administrative staff	7	8
	<u>65</u>	<u>67</u>

The aggregate payroll costs of the above were:

	2012	2011
	£	£
Wages and salaries	1,823,927	1,974,286
Social security costs	184,927	206,874
Other pension costs	39,041	45,898
	<u>2,047,895</u>	<u>2,227,058</u>

JMARCHITECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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5. Directors' emoluments

The directors received no emoluments from the company in respect of their services.

Details of the directors' emoluments paid by other companies within the group are shown in the consolidated accounts of the ultimate holding company, jmarchitects holdings limited.

6. Interest payable and similar charges

	2012	2011
	£	£
Interest payable on bank borrowing	17	105
Interest on other loans	—	13
	<u>17</u>	<u>118</u>

7. Taxation on ordinary activities

(a) Analysis of charge in the year

	2012	2011
	£	£
In respect of the year:		
UK Corporation tax	65,663	41,395
Over provision in prior year	(5)	(3,775)
	<u>65,658</u>	<u>37,620</u>
Deferred tax:		
Origination and reversal of timing differences	279	14,837
Tax on profit on ordinary activities	<u>65,937</u>	<u>52,457</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 24.67% (2011 - 26.67%).

	2012	2011
	£	£
Profit on ordinary activities before taxation	<u>253,302</u>	<u>190,006</u>
Profit on ordinary activities by rate of tax	62,481	50,669
Effects of:		
Expenses not deductible for tax purposes	8,278	12,422
Depreciation in the year in excess of capital allowances/ (Capital allowances for year in excess of depreciation)	293	(12,806)
Adjustments to tax charge in respect of previous periods	(5)	(3,775)
Marginal relief	<u>(5,389)</u>	<u>(8,890)</u>
Total current tax (note 7(a))	<u>65,658</u>	<u>37,620</u>

JMARCHITECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

8. Dividends

Equity dividends

	2012 £	2011 £
Paid during the year:		
Equity dividends on ordinary shares	<u>200,000</u>	<u>125,000</u>

9. Intangible fixed assets

	Goodwill £
Cost	
At 1 December 2011 and 30 November 2012	<u>135,865</u>
Amortisation	
At 1 December 2011 and 30 November 2012	<u>135,865</u>
Net book value	
At 30 November 2012	<u>—</u>
At 30 November 2011	<u>—</u>

10. Tangible fixed assets

	Leasehold improve- ments £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 December 2011	49,720	174,525	264,803	489,048
Additions	—	13,924	20,691	34,615
Disposals	—	—	(12,048)	(12,048)
At 30 November 2012	<u>49,720</u>	<u>188,449</u>	<u>273,446</u>	<u>511,615</u>
Depreciation				
At 1 December 2011	49,720	174,098	160,248	384,066
Charge for the year	—	2,962	57,530	60,492
On disposals	—	—	(11,879)	(11,879)
At 30 November 2012	<u>49,720</u>	<u>177,060</u>	<u>205,899</u>	<u>432,679</u>
Net book value				
At 30 November 2012	<u>—</u>	<u>11,389</u>	<u>67,547</u>	<u>78,936</u>
At 30 November 2011	<u>—</u>	<u>427</u>	<u>104,555</u>	<u>104,982</u>

JMARCHITECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

10. Tangible fixed assets (continued)

Hire purchase agreements

Included within the net book value of £78,936 is £nil (2011 - £nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £nil (2011 - £3,141).

11. Investments

Unlisted investments

£

Cost

At 1 December 2011 and 30 November 2012 24,500

Net book value

At 30 November 2012 and 30 November 2011 24,500

The directors' valuation of the unlisted investments at 30th November 2012 was £24,500 (2011 - £24,500).

12. Debtors

	2012	2011
	£	£
Trade debtors	1,253,417	1,218,691
Amounts due from group undertakings (note 18)	964,381	1,154,045
Deferred tax	7,052	7,331
Amounts recoverable on contracts	5,000	9,000
Prepayments and accrued income	200,474	188,605
	<u>2,430,324</u>	<u>2,577,672</u>

The deferred tax asset represents a provision at 24% (2011: 26%) on depreciation in excess of capital allowances. The movement in the deferred tax asset during the year was £279 (2011: £14,837).

JMARCHITECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

13. Creditors: Amounts falling due within one year

	2012 £	2011 £
Bank overdraft	23,699	–
Payments received on account	10,000	32,471
Trade creditors	62,351	162,854
Corporation tax	65,663	41,395
Other taxes and social security	179,545	292,355
Accruals and deferred income	642,674	602,434
	<u>983,932</u>	<u>1,131,509</u>

The bank overdraft facility is secured by a fixed and floating charge over all of the company's assets. In addition, cross-guarantees have been granted by the company for all amounts due to the group's bankers.

14. Other provisions

	2012 £
Onerous lease provision:	
Balance brought forward	171,217
Released to the profit and loss account during the year	(78,193)
Provided during the year	58,409
	<u>151,433</u>

The company has made provision for leasing costs for unoccupied property.

15. Commitments under operating leases

At 30 November 2012 the company had annual commitments under non-cancellable operating leases as set out below.

	2012		2011	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire:				
Within 1 year	4,099	60	7,075	242
Within 2 to 5 years	322,098	13,403	322,098	503
	<u>326,197</u>	<u>13,463</u>	<u>329,173</u>	<u>745</u>

16. Capital Commitments

At 30 November 2012 the company had capital commitments of £8,285 (2011: £nil).

JMARCHITECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2012

17. Contingencies

Company assets are secured against the bank borrowings in the parent undertaking, jmarchitects holdings limited.

As reported in prior years, the company has received a claim in respect of work carried out by a subcontractor on one of its projects. The gross amount of the claim is £890,600. Having received technical and legal advice on the matter the directors continue to be of the opinion that, if the claim were ultimately to be successful to some degree, which is disputed, the whole or substantially the whole of any amount would be attributable to and immediately recoverable from the sub-contractor. The directors consider that the amount of £250,000 (2011: £250,000) which is provided within Accruals in respect of potential outlays concerned with defending this claim remains a prudent and reasonable estimate of the financial impact on the company.

18. Related party transactions

The company engages from time to time in transactions in the ordinary course of business with subsidiary companies of Forth Holdings Limited which is linked by family ties to R Fletcher, a director. An amount of £55,261 (2011: £nil) is included in turnover in this regard. A further amount of £1,791 (2011: £nil) is included in administrative expenses.

Advantage has been taken of the exemption granted by Financial Reporting Standard No 8 not to report details of the transactions with entities which are 100% controlled by a common parent undertaking.

19. Share capital

Authorised share capital:

	2012 £	2011 £
1,000 Ordinary class A shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
1,000 Ordinary class A shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

20. Profit and loss account

	2012 £	2011 £
Balance brought forward	1,410,502	1,397,953
Profit for the financial year	187,365	137,549
Equity dividends	(200,000)	(125,000)
Balance carried forward	<u>1,397,867</u>	<u>1,410,502</u>

JMARCHITECTS LIMITED
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YEAR ENDED 30 NOVEMBER 2012

21. Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	187,365	137,549
Equity dividends	<u>(200,000)</u>	<u>(125,000)</u>
Net (reduction)/addition to shareholders' funds	(12,635)	12,549
Opening shareholders' funds	1,411,502	1,398,953
Closing shareholders' funds	<u>1,398,867</u>	<u>1,411,502</u>

22. Ultimate controlling undertaking

In the opinion of the directors, there is no ultimate controlling party.

23. Ultimate parent company

The company's immediate parent undertaking is jmarchitects (group) limited, a company registered in Scotland.

The company's ultimate parent undertaking is jmarchitects holdings limited, a company registered in Scotland.