

REGISTERED NUMBER: 07155322 (England and Wales)

**REPORT OF THE DIRECTORS AND  
AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012  
FOR  
ALLFORD HALL MONAGHAN MORRIS LIMITED**

SATURDAY



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FOR THE YEAR ENDED 31 MARCH 2012**

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**ALLFORD HALL MONAGHAN MORRIS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2012**

**DIRECTORS:**

S Allford  
J J Hall  
P R Monaghan  
P C R Morris

**REGISTERED OFFICE:**

Morelands  
5-23 Old Street  
London  
EC1V 9HL

**REGISTERED NUMBER:**

07155322 (England and Wales)

**AUDITORS:**

Leigh Philip & Partners  
Statutory Auditor  
Chartered Accountants  
1-6 Clay Street  
London  
W1U 6DA

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2012

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of providing architectural services

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements

Turnover of £12,423,334 (2011 £10,465,684) showed an encouraging increase of 18% versus 2011 against a difficult economic backdrop. The net profit before tax of £843,592 (2011 £137,988), and of £646,470 (2011 £104,189) after tax, reflected the continued focus on cost control during this period of growth and some recovery in margins.

Notwithstanding this improvement, the directors continue to consider the key risks and uncertainties facing the company are those arising from the generally held perception of difficulties within the UK and world economies. Sustained activity levels in the UK, particularly in the south east of England, continue to be a key factor in the performance of the business.

The directors are of the opinion that analysis using KPIs is not necessary for understanding the business as the results in these accounts adequately reflect the performance and position of the business.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2012

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report

S Allford  
J J Hall  
P R Monaghan  
P C R Morris

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

The company donated £5,608 (2011 £8,001) to charities during the year. These were for the purpose of supporting worthy causes.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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.

ALLFORD HALL MONAGHAN MORRIS LIMITED (REGISTERED NUMBER 07155322)

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2012**

**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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information

**AUDITORS**

The auditors, Leigh Philip & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD**



S Allford - Director

Date 13 August 2012

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ALLFORD HALL MONAGHAN MORRIS LIMITED**

We have audited the financial statements of Allford Hall Monaghan Morris Limited for the year ended 31 March 2012 on pages five to twenty one. 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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

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

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors 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 group's and of the parent company's affairs as at 31 March 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.

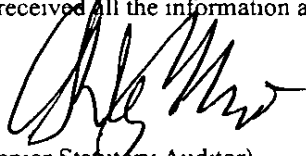
### **Opinion on other matter prescribed by the Companies Act 2006**

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

### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Ashley Shaw (Senior Statutory Auditor)  
for and on behalf of Leigh Philip & Partners  
Statutory Auditor  
Chartered Accountants  
1-6 Clay Street  
London  
W1U 6DA

Date

13 Aug 2012

**ALLFORD HALL MONAGHAN MORRIS LIMITED (REGISTERED NUMBER: 07155322)**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2012**

		Year Ended 31 3 12 £	Period 23 3 10 to 31 3 11 £
	Notes		
<b>TURNOVER</b>		12,423,334	10,465,684
Cost of sales		7,341,404	6,567,940
<b>GROSS PROFIT</b>		5,081,930	3,897,744
Administrative expenses		3,929,015	3,443,958
<b>OPERATING PROFIT</b>	3	1,152,915	453,786
Interest receivable and similar income		-	733
		1,152,915	454,519
Interest payable and similar charges	4	309,323	316,531
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		843,592	137,988
Tax on profit on ordinary activities	5	197,122	33,799
<b>PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		646,470	104,189

**CONTINUING OPERATIONS**

None of the group's activities were acquired or discontinued during the current year or previous period

**TOTAL RECOGNISED GAINS AND LOSSES**

The group has no recognised gains or losses other than the profits for the current year or previous period

The notes form part of these financial statements

ALLFORD HALL MONAGHAN MORRIS LIMITED (REGISTERED NUMBER 07155322)

CONSOLIDATED BALANCE SHEET  
31 MARCH 2012

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Intangible assets	7	7,300,000	7,300,000
Tangible assets	8	512,941	430,656
Investments	9	-	-
		<u>7,812,941</u>	<u>7,730,656</u>
<b>CURRENT ASSETS</b>			
Debtors	10	3,452,929	2,802,605
Cash at bank and in hand		78,044	20,934
		<u>3,530,973</u>	<u>2,823,539</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>4,220,962</u>	<u>3,073,168</u>
<b>NET CURRENT LIABILITIES</b>		<u>(689,989)</u>	<u>(249,629)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,122,952</u>	<u>7,481,027</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(4,800,000)	(5,800,000)
<b>PROVISIONS FOR LIABILITIES</b>	16	<u>(17,533)</u>	<u>(22,078)</u>
<b>NET ASSETS</b>		<u><u>2,305,419</u></u>	<u><u>1,658,949</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	1,554,760	1,554,760
Profit and loss account	18	750,659	104,189
<b>SHAREHOLDERS' FUNDS</b>	20	<u><u>2,305,419</u></u>	<u><u>1,658,949</u></u>

The financial statements were approved by the Board of Directors on

13 August 2012

and were signed on its behalf

  
S Allford - Director

  
J J Hall - Director

  
P C R Morris - Director

The notes form part of these financial statements



**ALLFORD HALL MONAGHAN MORRIS LIMITED (REGISTERED NUMBER: 07155322)**

**COMPANY BALANCE SHEET  
31 MARCH 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Intangible assets	7	7,300,000	7,300,000
Tangible assets	8	505,917	430,656
Investments	9	17,095	17,095
		<u>7,823,012</u>	<u>7,747,751</u>
<b>CURRENT ASSETS</b>			
Debtors	10	3,546,725	2,802,604
Cash at bank and in hand		3,737	3,840
		<u>3,550,462</u>	<u>2,806,444</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>4,218,154</u>	<u>3,073,169</u>
<b>NET CURRENT LIABILITIES</b>		<u>(667,692)</u>	<u>(266,725)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,155,320</u>	<u>7,481,026</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(4,800,000)	(5,800,000)
<b>PROVISIONS FOR LIABILITIES</b>	16	(17,533)	(22,078)
<b>NET ASSETS</b>		<u><u>2,337,787</u></u>	<u><u>1,658,948</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	1,554,760	1,554,760
Profit and loss account	18	783,027	104,188
<b>SHAREHOLDERS' FUNDS</b>	20	<u><u>2,337,787</u></u>	<u><u>1,658,948</u></u>

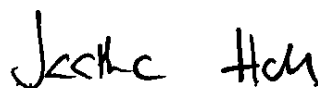
The financial statements were approved by the Board of Directors on

13 August 2012

and were signed on its behalf



S Allford - Director



J J Hall - Director



P C R Morris - Director

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2012**

		Year Ended 31 3 12		Period 23 3 10 to 31 3 11	
	Notes	£	£	£	£
<b>Net cash inflow from operating activities</b>	1		1,357,706		34,572
<b>Returns on investments and servicing of finance</b>	2		(309,323)		(315,798)
<b>Taxation</b>			1,915		-
<b>Capital expenditure and financial investment</b>	2		(198,222)		(7,820,605)
			852,076		(8,101,831)
<b>Financing</b>	2		(424,449)		7,354,760
<b>Increase/(decrease) in cash in the period</b>			<u>427,627</u>		<u>(747,071)</u>
<b>Reconciliation of net cash flow to movement in net debt</b>	3				
Increase/(decrease) in cash in the period		427,627		(747,071)	
Cash outflow/(inflow) from decrease/(increase) in debt		<u>200,000</u>		<u>(5,800,000)</u>	
Change in net debt resulting from cash flows			627,627		(6,547,071)
<b>Movement in net debt in the period</b>			627,627		(6,547,071)
<b>Net debt at 1 April</b>			<u>(6,547,071)</u>		-
<b>Net debt at 31 March</b>			<u><u>(5,919,444)</u></u>		<u><u>(6,547,071)</u></u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2012

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Year Ended 31 3 12 £	Period 23 3 10 to 31 3 11 £
Operating profit	1,152,915	453,786
Depreciation charges	115,937	72,854
Directors' loan accounts	-	412,350
Increase in debtors	(650,324)	(2,785,510)
Increase in creditors	739,178	1,881,092
<b>Net cash inflow from operating activities</b>	<b>1,357,706</b>	<b>34,572</b>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year Ended 31 3 12 £	Period 23 3 10 to 31 3 11 £
<b>Returns on investments and servicing of finance</b>		
Interest received	-	733
Interest paid	(304,568)	(315,531)
Interest element of hire purchase or finance lease rentals payments	(4,755)	(1,000)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(309,323)</b>	<b>(315,798)</b>
<b>Capital expenditure and financial investment</b>		
Purchase of intangible fixed assets	-	(7,300,000)
Purchase of tangible fixed assets	(198,222)	(503,510)
Purchase of fixed asset investments	-	(17,095)
<b>Net cash outflow for capital expenditure and financial investment</b>	<b>(198,222)</b>	<b>(7,820,605)</b>
<b>Financing</b>		
New loans in year	-	6,000,000
Loan repayments in year	(200,000)	(200,000)
Directors' loan accounts	(224,449)	-
Share issue	-	1,554,760
<b>Net cash (outflow)/inflow from financing</b>	<b>(424,449)</b>	<b>7,354,760</b>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2012

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 4 11 £	Cash flow £	At 31 3 12 £
Net cash			
Cash at bank and in hand	20,934	57,110	78,044
Bank overdraft	(768,005)	370,517	(397,488)
	<u>(747,071)</u>	<u>427,627</u>	<u>(319,444)</u>
Debt			
Debts falling due within one year	-	(800,000)	(800,000)
Debts falling due after one year	(5,800,000)	1,000,000	(4,800,000)
	<u>(5,800,000)</u>	<u>200,000</u>	<u>(5,600,000)</u>
Total	<u>(6,547,071)</u>	<u>627,627</u>	<u>(5,919,444)</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Basis of consolidation**

The group financial statements of Allford Hall Monaghan Morris Limited and its subsidiary companies are made up to 31 March 2012

In the company's financial statements, investments in subsidiary companies are stated at cost less any amounts written off

**Turnover**

Turnover represents net invoiced sales of architectural services, excluding value added tax, as adjusted for revenue recognition principles set out in Urgent Issues Task Force statement 40

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, which is regarded as having an indefinite estimated useful life

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Improvements to property	- 5% on cost
Plant and machinery	- 25% on cost and 20% on cost
Fixtures and fittings	- 20% on cost

**Deferred tax**

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account 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 the profit and loss account in the period to which they relate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

2 STAFF COSTS

	Year Ended 31 3 12 £	Period 23 3 10 to 31 3 11 £
Wages and salaries	6,114,706	5,590,594
Social security costs	657,777	586,988
Other pension costs	175,280	172,140
	<u>6,947,763</u>	<u>6,349,722</u>

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

	Year Ended 31 3 12	Period 23 3 10 to 31 3 11
Architects and administration	<u>160</u>	<u>150</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	Year Ended 31 3 12 £	Period 23 3 10 to 31 3 11 £
Other operating leases	450,192	460,196
Depreciation - owned assets	99,257	68,574
Depreciation - assets on hire purchase contracts or finance leases	16,680	4,280
Auditors' remuneration	20,000	17,000
Foreign exchange differences	16,999	31,429
Auditors non-audit fees	<u>26,197</u>	<u>36,410</u>
Directors' remuneration	<u>300,000</u>	<u>308,077</u>

Information regarding the highest paid director is as follows

	Year Ended 31 3 12 £	Period 23 3 10 to 31 3 11 £
Emoluments etc	<u>75,000</u>	<u>77,020</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

4 INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31 3 12 £	Period 23 3 10 to 31 3 11 £
Bank interest	17,535	11,242
Loan	287,033	304,289
Leasing	4,755	1,000
	<u>309,323</u>	<u>316,531</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	Year Ended 31 3 12 £	Period 23 3 10 to 31 3 11 £
Current tax		
UK corporation tax	201,667	11,721
Deferred tax	(4,545)	22,078
Tax on profit on ordinary activities	<u>197,122</u>	<u>33,799</u>

UK corporation tax has been charged at 24.94%

6 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £678,839 (2011 - £104,188)

This is stated after taxation

7 INTANGIBLE FIXED ASSETS

Group

	Goodwill £
<b>COST</b>	
At 1 April 2011 and 31 March 2012	<u>7,300,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2012	<u>7,300,000</u>
At 31 March 2011	<u>7,300,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

## 7 INTANGIBLE FIXED ASSETS - continued

## Company

## COST

At 1 April 2011  
and 31 March 2012Goodwill  
£

7,300,000

## NET BOOK VALUE

At 31 March 2012

7,300,000

At 31 March 2011

7,300,000

The goodwill arose on 22 March 2010 when the company's trading business was purchased and transferred. The excess of the price paid for the shares over the book value of the net assets represented the cost of goodwill.

## 8 TANGIBLE FIXED ASSETS

## Group

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2011	72,532	351,064	79,914	503,510
Additions	-	170,090	28,132	198,222
At 31 March 2012	72,532	521,154	108,046	701,732
<b>DEPRECIATION</b>				
At 1 April 2011	3,627	53,587	15,640	72,854
Charge for year	3,626	95,264	17,047	115,937
At 31 March 2012	7,253	148,851	32,687	188,791
<b>NET BOOK VALUE</b>				
At 31 March 2012	65,279	372,303	75,359	512,941
At 31 March 2011	68,905	297,477	64,274	430,656



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

8 TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows

	Plant and machinery £
<b>COST</b>	
At 1 April 2011	64,200
Additions	57,598
At 31 March 2012	121,798
<b>DEPRECIATION</b>	
At 1 April 2011	4,280
Charge for year	16,680
At 31 March 2012	20,960
<b>NET BOOK VALUE</b>	
At 31 March 2012	100,838
At 31 March 2011	59,920

Company

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2011	72,532	351,064	79,914	503,510
Additions	-	163,033	28,132	191,165
At 31 March 2012	72,532	514,097	108,046	694,675
<b>DEPRECIATION</b>				
At 1 April 2011	3,627	53,587	15,640	72,854
Charge for year	3,626	95,231	17,047	115,904
At 31 March 2012	7,253	148,818	32,687	188,758
<b>NET BOOK VALUE</b>				
At 31 March 2012	65,279	365,279	75,359	505,917
At 31 March 2011	68,905	297,477	64,274	430,656

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

8 TANGIBLE FIXED ASSETS - continued

Company

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows

	Plant and machinery £
<b>COST</b>	
At 1 April 2011	64,200
Additions	57,598
	<u>121,798</u>
At 31 March 2012	
<b>DEPRECIATION</b>	
At 1 April 2011	4,280
Charge for year	16,680
	<u>20,960</u>
At 31 March 2012	
<b>NET BOOK VALUE</b>	
At 31 March 2012	<u>100,838</u>
At 31 March 2011	<u>59,920</u>

9 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2011 and 31 March 2012	17,095
	<u>17,095</u>
<b>NET BOOK VALUE</b>	
At 31 March 2012	<u>17,095</u>
At 31 March 2011	<u>17,095</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

9 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**

**AHMM Limited**

Country of incorporation England  
Nature of business Dormant

	% holding	2012	2011
Class of shares	100 00	£	£
Ordinary			
Aggregate capital and reserves		<u>1</u>	<u>1</u>

**AHMM BV**

Country of incorporation Netherlands  
Nature of business Dormant

	% holding	2012	2011
Class of shares	100 00	£	£
Ordinary			
Aggregate capital and reserves		<u>17,094</u>	<u>17,094</u>

**ALLFORD HALL MONAGHAN MORRIS LLC**

Country of incorporation USA  
Nature of business Architecture

	% holding	2012
Class of shares	100 00	£
Capital		
Aggregate capital and reserves		<u>32,367</u>

10 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	2,574,372	2,032,988	2,571,231	2,032,988
Amounts owed by group undertakings	-	-	98,751	-
Other debtors	19,157	51,135	19,156	51,134
Prepayments and accrued income	<u>859,400</u>	<u>718,482</u>	<u>857,587</u>	<u>718,482</u>
	<u>3,452,929</u>	<u>2,802,605</u>	<u>3,546,725</u>	<u>2,802,604</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

## 11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts (see note 13)	397,488	768,005	397,488	768,005
Other loans (see note 13)	800,000	-	800,000	-
Trade creditors	667,893	483,459	664,913	483,460
Tax	215,303	11,721	215,460	11,721
Social security and other taxes	194,518	177,083	194,533	177,083
VAT	455,080	153,894	455,080	153,894
Other creditors	20,758	24,378	20,758	24,378
Finance leases	96,694	57,780	96,694	57,780
Directors' loan accounts	187,901	412,350	187,901	412,350
Accruals and deferred income	1,185,327	984,498	1,185,327	984,498
	<u>4,220,962</u>	<u>3,073,168</u>	<u>4,218,154</u>	<u>3,073,169</u>

## 12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Other loans (see note 13)	<u>4,800,000</u>	<u>5,800,000</u>	<u>4,800,000</u>	<u>5,800,000</u>

## 13 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	397,488	768,005	397,488	768,005
Loan notes due within one year	<u>800,000</u>	<u>-</u>	<u>800,000</u>	<u>-</u>
	<u>1,197,488</u>	<u>768,005</u>	<u>1,197,488</u>	<u>768,005</u>
Amounts falling due between one and two years				
Loan notes due within one to two years	<u>250,000</u>	<u>-</u>	<u>250,000</u>	<u>-</u>
Amounts falling due between two and five years				
Loan notes	<u>750,000</u>	<u>-</u>	<u>750,000</u>	<u>-</u>
Amounts falling due in more than five years				
Repayable otherwise than by instalments				
Loan notes	<u>3,800,000</u>	<u>5,800,000</u>	<u>3,800,000</u>	<u>5,800,000</u>

The directors' loan notes to the company are unsecured and bear interest at a fixed interest rate of 5% They mature in March 2020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

14 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

Group

	Land and buildings	
	2012 £	2011 £
Expiring		
Between one and five years	<u>385,821</u>	<u>263,416</u>

Company

	Land and buildings	
	2012 £	2011 £
Expiring		
Within one year	-	27,844
Between one and five years	<u>385,821</u>	<u>263,416</u>
	<u>385,821</u>	<u>291,260</u>

15 SECURED DEBTS

The following secured debts are included within creditors

	Group		Company	
	2012 £	2011 £	2012 £	2011 £
Bank overdrafts	<u>397,488</u>	<u>768,005</u>	<u>397,488</u>	<u>768,005</u>

The bank overdraft is secured by a fixed and floating charge over the company's assets

16 PROVISIONS FOR LIABILITIES

	Group		Company	
	2012 £	2011 £	2012 £	2011 £
Deferred tax	<u>17,533</u>	<u>22,078</u>	<u>17,533</u>	<u>22,078</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

16 PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1 April 2011	22,078
Movement in the year	(4,545)
Balance at 31 March 2012	<u>17,533</u>

Company

	Deferred tax £
Balance at 1 April 2011	22,078
Movement in the year	(4,545)
Balance at 31 March 2012	<u>17,533</u>

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
1,554,760	Ordinary	1 00	<u>1,554,760</u>	<u>1,554,760</u>

18 RESERVES

Group

	Profit and loss account £
At 1 April 2011	104,189
Profit for the year	646,470
At 31 March 2012	<u>750,659</u>

Company

	Profit and loss account £
At 1 April 2011	104,188
Profit for the year	678,839
At 31 March 2012	<u>783,027</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

18 RESERVES - continued

19 TRANSACTIONS WITH DIRECTORS

During the period to 31 March 2011, the company acquired the business of a Limited Liability Partnership on 22 March 2010 where the directors were partners

The directors loaned the company unsecured loan notes to fund this acquisition, (see note 13)

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2012 £	2011 £
Profit for the financial year	646,470	104,189
Issue of share capital	-	1,554,760
<b>Net addition to shareholders' funds</b>	<b>646,470</b>	<b>1,658,949</b>
Opening shareholders' funds	1,658,949	-
<b>Closing shareholders' funds</b>	<b>2,305,419</b>	<b>1,658,949</b>

Company

	2012 £	2011 £
Profit for the financial year	678,839	104,188
Issue of share capital	-	1,554,760
<b>Net addition to shareholders' funds</b>	<b>678,839</b>	<b>1,658,948</b>
Opening shareholders' funds	1,658,948	-
<b>Closing shareholders' funds</b>	<b>2,337,787</b>	<b>1,658,948</b>