

**REGISTERED NUMBER: 07155322 (England and Wales)**

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015  
FOR  
ALLFORD HALL MONAGHAN MORRIS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2015**

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**ALLFORD HALL MONAGHAN MORRIS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2015**

**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  
2nd Floor  
Devonshire House  
1 Devonshire Street  
London  
W1W 5DS

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their strategic report of the company and the group for the year ended 31 March 2015.

**REVIEW OF BUSINESS**

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

Turnover of £28.6 million (2014: £27.0m) showed an increase of 6% versus 2014 reflecting steady growth in the UK and increased business in the US. Gross margins slipped back from a high of 52% in 2014 to 50% in 2015 though there was continued focus on cost management; operating margins and trends no longer give insights to underlying performance as they are stated after, and distorted by, profit share. Net profit before tax was £1.9m (2014: £4.5m) though net profit after tax was higher at £2.4m (2014: £3.6m) with the UK showing a tax credit in respect of Research & Development activities carried out in 2015 and previous years whilst the US paid £229,774 in corporation tax.

On a Full Time Equivalent (FTE) basis, the average staff headcount, at 299, was 41 (16%) higher than the previous year, whilst actual headcount in the year showed a net increase of 43 (15%) to 318. There were 328 staff on payroll at March 2015.

During the year further investment was made to support the growth in headcount as well as the extension and fit-out of additional premises for office space, meeting rooms and a new model shop within the existing Morelands building and new premises for our team in Bristol.

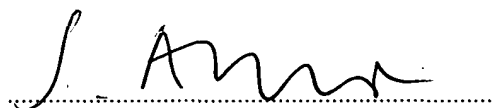
Year ended March 2015 saw further development of the company's profit share scheme; eligibility was extended to include more recent starters and the distribution of profit (in respect of year ending March 2014) was significantly increased to 13.5% of salary (2014: 9.0%). Provision has been made within the 2015 accounts for a distribution in respect of year ending March 2015.

Key Performance Indicators

Key performance indicators confirm improvements in the results as follows:

	<u>2015</u>	<u>2014</u>
Turnover (% increase on previous year)	6.0%	49.0%
Gross margin (% of turnover)	49.9%	51.9%
Average Trade Debtor days	43 days	44 days
Average Trade Creditor days	28 days	30 days
Current Ratio	1.34	1.28
Current Ratio (excl. Directors' Loan Notes)	1.54	1.53

**ON BEHALF OF THE BOARD:**



Director - S Allford

Date: 9 July 2015

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2015.

**PRINCIPAL ACTIVITY**

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

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2015.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

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

**CHARITABLE DONATIONS**

The Company made charitable donations totalling £17,077 (2014 : £15,864) during the year.

**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.

**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.

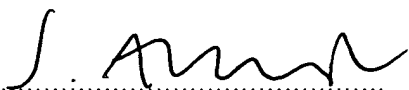
**ALLFORD HALL MONAGHAN MORRIS LIMITED (REGISTERED NUMBER: 07155322)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2015**

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'S Allford', written over a dotted line.

S Allford - Director

9 July 2015

## **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 2015 on pages seven to twenty three. 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 three, 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 Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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**

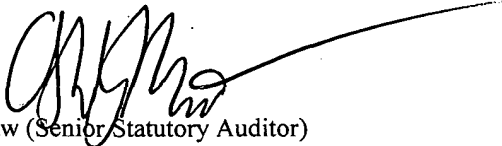
In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

**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  
2nd Floor  
Devonshire House  
1 Devonshire Street  
London  
W1W 5DS

Date: 9 July 2015



**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>	2	28,581,813	26,975,734
Cost of sales		14,304,044	12,961,220
<b>GROSS PROFIT</b>		14,277,769	14,014,514
Administrative expenses		12,262,105	9,263,938
<b>OPERATING PROFIT</b>	5	2,015,664	4,750,576
Interest receivable and similar income		14,928	7,495
		2,030,592	4,758,071
Interest payable and similar charges	6	160,530	222,485
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,870,062	4,535,586
Tax on profit on ordinary activities	7	(492,371)	953,171
<b>PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		2,362,433	3,582,415

**CONTINUING OPERATIONS**

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

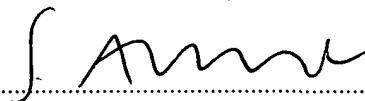
**TOTAL RECOGNISED GAINS AND LOSSES**

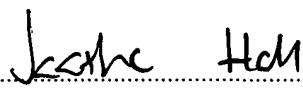
The group has no recognised gains or losses other than the profits for the current year or previous year.

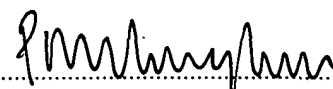
**CONSOLIDATED BALANCE SHEET**  
**31 MARCH 2015**


	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Intangible assets	9	5,110,000	5,840,000
Tangible assets	10	2,643,221	1,837,021
Investments	11	-	-
		<u>7,753,221</u>	<u>7,677,021</u>
<b>CURRENT ASSETS</b>			
Debtors	12	6,914,735	6,058,125
Investments	13	1,797,099	-
Cash at bank and in hand		3,691,884	3,599,091
		<u>12,403,718</u>	<u>9,657,216</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	9,245,614	7,512,861
<b>NET CURRENT ASSETS</b>		<u>3,158,104</u>	<u>2,144,355</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,911,325</u>	<u>9,821,376</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	(1,200,000)	(2,400,000)
<b>PROVISIONS FOR LIABILITIES</b>	18	-	(72,484)
<b>NET ASSETS</b>		<u><u>9,711,325</u></u>	<u><u>7,348,892</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	1,554,760	1,554,760
Profit and loss account	20	8,156,565	5,794,132
<b>SHAREHOLDERS' FUNDS</b>	22	<u><u>9,711,325</u></u>	<u><u>7,348,892</u></u>

The financial statements were approved by the Board of Directors on 9 July 2015 and were signed on its behalf by:

  
 S Allford - Director

  
 J J Hall - Director

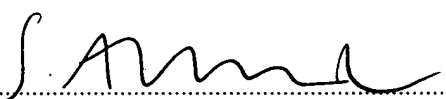
  
 P R Monaghan - Director

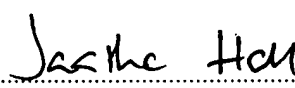
  
 P C R Morris - Director

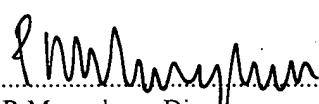
COMPANY BALANCE SHEET  
31 MARCH 2015

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Intangible assets	9	5,110,000	5,840,000
Tangible assets	10	2,631,418	1,817,638
Investments	11	16,577	17,095
		<u>7,757,995</u>	<u>7,674,733</u>
<b>CURRENT ASSETS</b>			
Debtors	12	6,877,437	6,677,780
Investments	13	1,797,099	-
Cash at bank and in hand		3,036,434	3,424,604
		<u>11,710,970</u>	<u>10,102,384</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	8,961,229	7,487,728
<b>NET CURRENT ASSETS</b>		<u>2,749,741</u>	<u>2,614,656</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,507,736</u>	<u>10,289,389</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	(1,200,000)	(2,400,000)
<b>PROVISIONS FOR LIABILITIES</b>	18	-	(72,484)
<b>NET ASSETS</b>		<u>9,307,736</u>	<u>7,816,905</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	1,554,760	1,554,760
Profit and loss account	20	7,752,976	6,262,145
<b>SHAREHOLDERS' FUNDS</b>	22	<u>9,307,736</u>	<u>7,816,905</u>

The financial statements were approved by the Board of Directors on 9 July 2015 and were signed on its behalf by:

  
S Allford - Director

  
J J Hall - Director

  
P R Monaghan - Director

  
P C R Morris - Director

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	2015 £	2014 £
Net cash inflow from operating activities	1	4,826,661	6,972,545
Returns on investments and servicing of finance	2	(145,602)	(214,990)
Taxation		38,906	(860,221)
Capital expenditure	2	(1,407,802)	(1,428,405)
		3,312,163	4,468,929
Financing	2	(3,219,370)	(1,196,911)
Increase in cash in the period		92,793	3,272,018
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		92,793	3,272,018
Cash outflow from increase in liquid resources		1,797,099	-
Cash outflow from decrease in debt		1,200,000	1,200,000
Change in net debt resulting from cash flows		3,089,892	4,472,018
Movement in net debt in the period		3,089,892	4,472,018
Net debt at 1 April		(909)	(4,472,927)
Net funds/(debt) at 31 March		3,088,983	(909)

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2015**

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

	2015 £	2014 £
Operating profit	2,015,664	4,750,576
Depreciation charges	1,320,792	1,229,196
Loss on disposal of fixed assets	10,810	88,744
Increase in debtors	(340,855)	(541,284)
Increase in creditors	1,820,250	1,445,313
<b>Net cash inflow from operating activities</b>	<b>4,826,661</b>	<b>6,972,545</b>

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

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	14,928	7,495
Interest paid	(157,562)	(217,563)
Interest element of hire purchase or finance lease rentals payments	(2,968)	(4,922)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(145,602)</b>	<b>(214,990)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(1,408,418)	(1,465,661)
Sale of tangible fixed assets	616	37,256
<b>Net cash outflow for capital expenditure</b>	<b>(1,407,802)</b>	<b>(1,428,405)</b>
<b>Financing</b>		
Loan repayments in year	(1,200,000)	(1,200,000)
Movement in current asset investments	(1,797,099)	-
Directors' loan accounts	-	3,089
Directors' loan accounts	(222,271)	-
<b>Net cash outflow from financing</b>	<b>(3,219,370)</b>	<b>(1,196,911)</b>

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2015

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.14 £	Cash flow £	At 31.3.15 £
Net cash:			
Cash at bank and in hand	3,599,091	92,793	3,691,884
	<u>3,599,091</u>	<u>92,793</u>	<u>3,691,884</u>
Liquid resources:			
Current asset investments	-	1,797,099	1,797,099
	<u>-</u>	<u>1,797,099</u>	<u>1,797,099</u>
Debt:			
Debts falling due within one year	(1,200,000)	-	(1,200,000)
Debts falling due after one year	(2,400,000)	1,200,000	(1,200,000)
	<u>(3,600,000)</u>	<u>1,200,000</u>	<u>(2,400,000)</u>
Total	<u>(909)</u>	<u>3,089,892</u>	<u>3,088,983</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**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 2015.

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 estimated useful life ending on 31 March 2022. Hence an amortisation rate of 10% per annum.

**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 2015**

**2. TURNOVER**

Turnover of the group attributable to geographical markets outside the United Kingdom amounted to £4,037,221 (2014: £1,599,063).

£3,481,702 (2014: £982,882) was attributable to USA and Canada.

£554,957 (2014: £577,524) arose in Europe.

**3. STAFF COSTS**

	2015 £	2014 £
Wages and salaries	15,749,624	12,159,892
Social security costs	1,445,504	1,156,929
Other pension costs	748,699	482,668
	<u>17,943,827</u>	<u>13,799,489</u>

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

	2015	2014
Architects and administration	<u>318</u>	<u>275</u>

**4. DIRECTORS' EMOLUMENTS**

	2015 £	2014 £
Directors' remuneration	1,161,125	1,079,804
Directors' pension contributions to money purchase schemes	<u>81,306</u>	<u>80,000</u>

Information regarding the highest paid director is as follows:

	2015 £	2014 £
Emoluments etc	290,282	269,951
Pension contributions to money purchase schemes	<u>20,326</u>	<u>20,000</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	2015 £	2014 £
Other operating leases	833,741	966,744
Depreciation - owned assets	564,588	461,221
Depreciation - assets on hire purchase contracts or finance leases	26,204	37,975
Loss on disposal of fixed assets	10,810	88,744
Goodwill amortisation	730,000	730,000
Auditors' remuneration	33,250	37,000
Foreign exchange differences	8,347	26,201
Auditors non-audit fees	<u>25,791</u>	<u>15,201</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	2015	2014
	£	£
Bank interest	-	1
Loan	157,562	217,562
Leasing	2,968	4,922
	<u>160,530</u>	<u>222,485</u>

**7. TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	-	1,339,679
(Over)/ under provision for		
Corporation Tax in prior years	(619,510)	(436,689)
US corporation tax	229,774	-
Total current tax	<u>(389,736)</u>	<u>902,990</u>
Deferred tax	<u>(102,635)</u>	<u>50,181</u>
Tax on profit on ordinary activities	<u>(492,371)</u>	<u>953,171</u>

UK corporation tax was charged at 23% in 2014.

The over provision for tax in previous years arises from a claim against tax submitted to HM Revenue and Customs during the year.

**8. 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 £1,490,831 (2014 - £4,036,681).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015

9. INTANGIBLE FIXED ASSETS

Group

Goodwill  
£

**COST**

At 1 April 2014  
and 31 March 2015

7,300,000

**AMORTISATION**

At 1 April 2014  
Amortisation for year

1,460,000  
730,000

At 31 March 2015

2,190,000

**NET BOOK VALUE**

At 31 March 2015

5,110,000

At 31 March 2014

5,840,000

Company

Goodwill  
£

**COST**

At 1 April 2014  
and 31 March 2015

7,300,000

**AMORTISATION**

At 1 April 2014  
Amortisation for year

1,460,000  
730,000

At 31 March 2015

2,190,000

**NET BOOK VALUE**

At 31 March 2015

5,110,000

At 31 March 2014

5,840,000

The goodwill arose in 2010 following the acquisition of the group's business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015

10. TANGIBLE FIXED ASSETS

Group	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2014	553,538	1,619,309	364,836	2,537,683
Additions	624,426	642,135	141,857	1,408,418
Disposals	-	(3,907)	(17,193)	(21,100)
At 31 March 2015	1,177,964	2,257,537	489,500	3,925,001
<b>DEPRECIATION</b>				
At 1 April 2014	27,677	597,904	75,081	700,662
Charge for year	53,031	450,805	86,956	590,792
Eliminated on disposal	-	(552)	(9,122)	(9,674)
At 31 March 2015	80,708	1,048,157	152,915	1,281,780
<b>NET BOOK VALUE</b>				
At 31 March 2015	1,097,256	1,209,380	336,585	2,643,221
At 31 March 2014	525,861	1,021,405	289,755	1,837,021

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 2014 and 31 March 2015	131,023
<b>DEPRECIATION</b>	
At 1 April 2014	41,564
Charge for year	26,204
At 31 March 2015	67,768
<b>NET BOOK VALUE</b>	
At 31 March 2015	63,255
At 31 March 2014	89,459

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015

## 10. TANGIBLE FIXED ASSETS - continued

Company	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2014	553,538	1,590,191	364,836	2,508,565
Additions	624,426	640,094	141,857	1,406,377
Disposals	-	(3,907)	(17,193)	(21,100)
At 31 March 2015	1,177,964	2,226,378	489,500	3,893,842
<b>DEPRECIATION</b>				
At 1 April 2014	27,677	588,169	75,081	690,927
Charge for year	53,031	441,184	86,956	581,171
Eliminated on disposal	-	(552)	(9,122)	(9,674)
At 31 March 2015	80,708	1,028,801	152,915	1,262,424
<b>NET BOOK VALUE</b>				
At 31 March 2015	1,097,256	1,197,577	336,585	2,631,418
At 31 March 2014	525,861	1,002,022	289,755	1,817,638

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 2014 and 31 March 2015	131,023
<b>DEPRECIATION</b>	
At 1 April 2014	41,564
Charge for year	26,204
At 31 March 2015	67,768
<b>NET BOOK VALUE</b>	
At 31 March 2015	63,255
At 31 March 2014	89,459

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015

11. FIXED ASSET INVESTMENTS

Company

Shares in  
group  
undertakings  
£

**COST**

At 1 April 2014

17,095

Impairments

(518)

At 31 March 2015

16,577

**NET BOOK VALUE**

At 31 March 2015

16,577

At 31 March 2014

17,095

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

Class of shares:	% holding
Ordinary	100.00

2015  
£

2014  
£

Aggregate capital and reserves

1

1

**AHMM BV**

Country of incorporation: Netherlands

Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

2015  
£

2014  
£

Aggregate capital and reserves

16,577

17,094

**ALLFORD HALL MONAGHAN MORRIS LLC**

Country of incorporation: USA

Nature of business: Architecture

Class of shares:	% holding
No shares applicable	100.00

2015  
£

2014  
£

Aggregate capital and reserves

403,588

(468,013)

Profit/(loss) for the year

871,601

(454,266)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	4,872,814	5,100,934	4,730,597	5,041,802
Amounts owed by group undertakings	-	-	203,205	687,727
Other debtors	36,072	31,521	28,662	24,923
Tax	485,604	-	485,604	-
Deferred tax asset	30,151	-	30,151	-
Prepayments and accrued income	1,490,094	925,670	1,399,218	923,328
	<u>6,914,735</u>	<u>6,058,125</u>	<u>6,877,437</u>	<u>6,677,780</u>

Deferred tax asset

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Deferred tax	<u>30,151</u>	<u>-</u>	<u>30,151</u>	<u>-</u>

13. CURRENT ASSET INVESTMENTS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Listed investments	934,592	-	934,592	-
Unlisted investments	862,507	-	862,507	-
	<u>1,797,099</u>	<u>-</u>	<u>1,797,099</u>	<u>-</u>

Market value of listed investments at 31 March 2015 held by the group and the company - £1,000,712.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Other loans (see note 16)	1,200,000	1,200,000	1,200,000	1,200,000
Trade creditors	942,340	602,594	933,622	592,385
Tax	229,774	95,000	-	95,000
Social security and other taxes	423,515	381,886	423,147	381,900
VAT	707,445	750,507	707,445	750,507
Other creditors	23,236	25,683	21,747	25,140
Finance leases	43,707	73,238	43,707	73,238
Directors' loan accounts	-	222,271	-	222,271
Accruals and deferred income	5,675,597	4,161,682	5,631,561	4,147,287
	<u>9,245,614</u>	<u>7,512,861</u>	<u>8,961,229</u>	<u>7,487,728</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Other loans (see note 16)	<u>1,200,000</u>	<u>2,400,000</u>	<u>1,200,000</u>	<u>2,400,000</u>

16. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Amounts falling due within one year or on demand:				
Loan notes due within one year	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>
Amounts falling due between one and two years:				
Loan notes due within one to two years	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>
Amounts falling due between two and five years:				
Loan notes	<u>-</u>	<u>1,200,000</u>	<u>-</u>	<u>1,200,000</u>

The directors' loan notes to the company are unsecured and bear interest at a fixed interest rate of 5%. They mature in March 2017.

17. OPERATING LEASE COMMITMENTS

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

Group

	Land and buildings	
	2015	2014
	£	£
Expiring:		
Between one and five years	<u>821,110</u>	<u>360,336</u>

Company

	Land and buildings		Other operating leases	
	2015	2014	2015	2014
	£	£	£	£
Expiring:				
Between one and five years	<u>804,086</u>	<u>360,336</u>	<u>17,024</u>	<u>-</u>

18. PROVISIONS FOR LIABILITIES

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Deferred tax	<u>-</u>	<u>72,484</u>	<u>-</u>	<u>72,484</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015

18. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1 April 2014	72,484
Provided during year	(102,635)
Movement in the year	
	<u>          </u>
Balance at 31 March 2015	<u><u>(30,151)</u></u>

Company

	Deferred tax £
Balance at 1 April 2014	72,484
Provided during year	(102,635)
Movement in the year	
	<u>          </u>
Balance at 31 March 2015	<u><u>(30,151)</u></u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1,554,760	Ordinary	1.00	<u><u>1,554,760</u></u>	<u><u>1,554,760</u></u>

20. RESERVES

Group

	Profit and loss account £
At 1 April 2014	5,794,132
Profit for the year	2,362,433
	<u>          </u>
At 31 March 2015	<u><u>8,156,565</u></u>

Company

	Profit and loss account £
At 1 April 2014	6,262,145
Profit for the year	1,490,831
	<u>          </u>
At 31 March 2015	<u><u>7,752,976</u></u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015

21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The directors loaned the company unsecured loan notes (see note 16).

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

**Group**

	2015 £	2014 £
Profit for the financial year	2,362,433	3,582,415
<b>Net addition to shareholders' funds</b>	<b>2,362,433</b>	<b>3,582,415</b>
Opening shareholders' funds	7,348,892	3,766,477
<b>Closing shareholders' funds</b>	<b>9,711,325</b>	<b>7,348,892</b>

**Company**

	2015 £	2014 £
Profit for the financial year	1,490,831	4,036,681
<b>Net addition to shareholders' funds</b>	<b>1,490,831</b>	<b>4,036,681</b>
Opening shareholders' funds	7,816,905	3,780,224
<b>Closing shareholders' funds</b>	<b>9,307,736</b>	<b>7,816,905</b>