Registered number: 07155322

ALLFORD HALL MONAGHAN MORRIS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

COMPANY INFORMATION

Directors	S Allford J Hall P Monaghan P Morris N Harris
Registered number	07155322
Registered office	Morelands 5-23 Old Street London EC1V 9HL
Independent auditors	Harris & Trotter LLP Chartered Accountants & Statutory Auditor 64 New Cavendish Street London W1G 8TB
Bankers	Lloyds Bank PLC 39 Threadneedle Street London EC2R 8AU

CONTENTS

	Page
Group Strategic Report	1 - 6
Directors' Report	7 - 8
Independent Auditors' Report	9 - 13
Consolidated Statement of Comprehensive Income	14
Consolidated Balance Sheet	15 - 16
Company Balance Sheet	17 - 18
Consolidated Statement of Changes in Equity	19
Company Statement of Changes in Equity	20
Consolidated Statement of Cash Flows	21 - 22
Consolidated Analysis of Net Debt	23
Notes to the Financial Statements	24 - 43

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Introduction

The directors present their strategic report of the company and the group for the year ended 31st March 2022.

Review of Business

The principal activity of the business is the provision of a full range of architectural services across a broad spectrum of project types and scales, the majority being located within the UK but with an increasing international workload.

Commencing almost exactly one year after the start of the coronavirus pandemic, the year ending March 2022 proved another challenging year for Allford Hall Monaghan Morris (AHMM). The business saw fees holding steady at £43.8m (2021: £43.3m), whilst progressing existing projects and building a pipeline of new business. Against this backdrop Gross Profit remained under considerable pressure resulting in an Operating Loss of £1.0m. No provision for profit share was made in the accounts. Combined cash reserves and current asset investments reduced by £4.4m to £6.0m. Throughout the year the practice continued to serve the needs of our clients, working together and collaborating both from our homes and, increasingly, from our offices. The Trustee Board of AHMM's Employee Ownership Trust (EOT), formed in 2017, continued to develop its governance role as the practice's majority shareholder supported by with the EO Working Group, publishing a series of quarterly Employee Director bulletins, and a first annual report on Equity, Diversity and Inclusion. The Practice introduced new and enhanced provision for maternity, paternity and shared parental leave.

Project News

The practice continued to deliver ambitious architecture throughout the year, with key projects completing, many starting on site, and several winning awards and acclaim. New projects in Oklahoma City also broadened the practice's reach within North America.

Projects reaching completion ranged from large scale masterplans to private homes. In south London the second and third AHMM residential projects in the wider Elephant Park masterplan welcomed their first tenants; and in east London, further buildings in the Bream Street masterplan were completed. Two pro bono projects in the city also reached completion: a small mental health and consultation space for the Soup Kitchen London, and a permanent cookery school and kitchen for the refugee and migrant charity Migrateful. Construction at Assembly Bristol Building A completed, and the project was handed over to the client. In Oklahoma, AHMM completed Western Gateway Elementary, its first education project in the US.

In north London work began on site at Tottenham Hale Island sites, and in east London construction began at 1 Broadgate. Works began on the redevelopment of Birmingham Hippodrome and on an extension to Kingswood Academy in Hull. In Bristol, enabling works began on the Research Hub at Temple Quarter Enterprise Campus, and at Assembly Bristol work began on the final of the scheme's three plots. In Oklahoma City construction began at Wheeler Residential, joining Wheeler Block 13 on the site of the former Wheeler Airport. Several projects reached their highest point of construction, including One Portwall Square, Blossom Street, Egham Gateway, Tower Hamlets Town Hall, Shoreditch Village Phase 2, and Project Nash.

The practice had another successful year of planning approvals. Among those granted permission in London were plans to extend and sensitively refurbish 76 Upper Ground, originally designed by Sir Denys Lasdun and known as the IBM Building; and proposals for a 17-storey hybrid CLT / steel-framed tower above Southwark Tube station. In the City of London, proposals were approved for the redevelopment of a key site in Houndsditch to create flexible office and retail space and improvements to the public realm. Meanwhile, plans were approved for independent later living apartments and community facilities at Bute Street in Cardiff, and for a new office for Google at the former Boland's Bakery site in Dublin. In Oklahoma City, planning consent was granted for The Nova, a mixed-use scheme on the historic Automobile Alley.

Among the awards won across the year for the practice's work, 1 Finsbury Avenue, The Officers' House at Royal Arsenal and The Ray were awarded RIBA Regional Awards, with the latter going on to win a National Award. The Alder Centre for Child Bereavement was awarded a European Healthcare Design Award, and later-living scheme The Vincent was named as one of only three recipients of the year's Bristol Civic Society Design Awards. The Television Centre masterplan was awarded a Golden Pineapple Award for Place, while three projects received Housing Design Awards, including Hawley Wharf which was named the Winner of Winners.

AHMM's Sustainability and Building Performance team continued to support project teams and contribute to cross-industry innovation, research and best practice, developing its suite of in-house modelling software and whole life carbon analysis, informing sustainable design strategies, and aiding collaborative thinking towards net zero. In the meantime, the practice committed to the Science-Based Targets carbon reduction initiative and endorsed the RIBA's Built for the Environment report.

AHMM's staff-led Partnerships work continued to adapt and find new ways to engage with communities – local, global and architectural - through donations, fundraising and volunteering, both virtually and in-person. As well as donating to education, humanitarian and climate crisis charities and offering skills, voluntary hours and mentoring, the practice undertook collective fundraising activities to support its Charities of the Year, The Bike Project in 2021 and Accumulate in 2022.

Strategy and Future Development

New studio capacity, at the AHMM-designed White Collar Factory, was brought into use as work on AHMM's future studio space at One Portwall Square, Bristol continued. AHMM also established its first European presence with a studio in Madrid. These investments reflect the practice's continuing commitment to being best equipped to deliver the quality of architectural projects that its reputation is built upon.

Financial Performance

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

Turnover of £43.8m (2021: £43.3m) showed a very small increase of 1% versus 2021 reflecting the ongoing impact of Covid-19 during the year and delays to new projects caused by planning and financing uncertainties. The practice redeployed design capacity in search of new work which is now being reflected in the project pipeline. Whilst the practice avoided laying off staff, sales per employee improved relative to 2021. Gross Margins improved slightly from 43% in 2021 to 44% in 2022, but still generated an Operating loss of -£1.0m (2021: -£0.6m). Net Profit Before Tax showed a loss of -£1.0m (2021: -£0.5m) but, partially mitigated by a small Corporation Tax credit (Deferred Tax) arising in 2022, Net Profit After Tax showed a loss of -£0.8m (2021: -£0.6m). The practice continued to take advantage of Government tax credits in respect of its Research & Development activities.

On a Full Time Equivalent (FTE) basis, the average staff headcount in 2022 versus 2021 fell, through people choosing to move on from the practice, by a further 19, to 467, whilst actual FTE's also decreased in the year by 18 (4%) to 449. There were 486 staff on payroll at March 2022. The practice supports, and continues to develop, a range of models for flexible and hybrid working.

No profit share payment was made in the year (in respect of year ending March 2021). No provision has been made within the 2022 accounts for a distribution in respect of year ending March 2022.

Key Performance Indicators

Key performance indicators monitored by the group include:

	2022	2021
Turnover (% increase on previous year)	1.0%	21.7%
Sales per Employee	£94k	£89k
Gross Margin (% of turnover)	43.9%	43.1%
Average Debtor days	40	37
Average Creditor days	35	30
Current Ratio	2.2	2.0

Principal Risks and Uncertainties

Coronavirus

The long-term impact of the Covid-19 pandemic remained very difficult to predict but the practice continued to deliver projects successfully with some five hundred staff working remotely and began the process of a secure return to office-based working as the rules were relaxed. Work continues largely unaffected, and we continue to collaborate efficiently amongst ourselves as well as with clients and suppliers.

Winning new work and competition from other practices

The Board is particularly conscious in these challenging times of the need to build and maintain sufficient workload to optimise its resources and so support its financial targets and continues to seek new work, by way of both competitions and bids, and through fostering its relationships with existing clients.

The ability to recruit and retain staff of appropriate experience and calibre

The practice is receiving a more limited number of job applications, both speculative and in response to advertised roles, but has rigorous processes in place to ensure that recruitment delivers the best candidates alongside staff development programmes and a comprehensive benefits package to retain them. The practice also continues to work with recruitment agencies with whom it has built up a close relationship to recruit into certain specialist roles. Strong relationships with a number of schools of architecture further supports the process of seeking the best recruits for the practice. The practice continued to embrace the Government's apprenticeship scheme for architects and extended this engagement further by appointing its first non-architectural apprentices in 2021-22.

The company considers its salary and benefits package to offer it competitive advantage in the recruitment market but continues to keep it under review to ensure that this remains the case.

The changed political environment and the continued uncertainties arising from Brexit and the war in Ukraine

The Board remains conscious of developments in Europe and at home and aims to keep abreast of emerging trends and information. Despite leaving the EU at the end of January 2020, the final outcome – complicated by the covid pandemic – both at home and abroad, remains far from clear. Likewise, Russia's invasion of Ukraine in late February seems likely to bring with it a substantial economic impact; and so, the Board believes that the best it can do is to maintain business as usual, delivering excellent work in a professional manner for its clients, while keeping a watchful eye on events around the world. The establishment of a registered architectural company in Madrid positions us to take advantage of any opportunities which present themselves in Spain or, indeed, further afield in Europe.

Financial Risks

The company's objective is to manage and control risks and uncertainties through its well-established internal controls and procedures.

Liquidity Risk

The company establishes an annual budget including cash flow projections and the finance team produces regular detailed forecasts looking three months ahead so that management can ensure sufficient funding is in place to meet the company's payment obligations as they arise. The company is debt averse and avoids financing loans and leases wherever possible.

The company has a long-established objective to maintain a substantial cash reserve and, whilst this reduced in the financial year, we believe it remains appropriate and gives the business a good degree of financial resilience.

Credit Risk

The company monitors credit risk closely and considers that its current procedures for debtor management meet its objectives of managing exposure to risks.

Currency Risk

The company monitors its exposure to currency risks and currently considers the exposure to be low with revenues and costs well matched.

Section 172 (1) Statement

The Board of Directors of Allford Hall Monaghan Morris strive to act in ways most likely to promote the success of the business for the benefit of its members having regard to the matters set out a) to f) in Section 172 of the Companies Act 2006 when making strategic decisions.

As an Employee Ownership Trust (EOT), our employees are our shareholders and, through the EOT Board, they retain control over any strategic issues which are identified as reserved matters. Employees are kept updated of the performance of the business through bi-annual meetings and an annual newsletter published by the EOT; all employees also have the ability to raise any matters they wish to discuss through the Employee Ownership Working Group (EOWG).

We focus on maintaining and developing strong relations with our clients – retention of clients is a key aspect of our organic growth – and suppliers, many of whom we have worked with over many years. We have an in-house Sustainability team who drive our efforts in this area through iterative performance analysis, strategic and detailed specification support and post occupancy evaluation and a Partnerships Group (set up in 2016) which supports AHMM's charitable and corporate responsibility work building strong relationships with our local, and wider, community.

Employment Policies

Allford Hall Monaghan Morris is an equal opportunities employer and treats all employees and job applicants equally, irrespective of race, ethnicity, gender, sexual orientation, marital status, age, disability or religion.

Gender Pay Gap

The company's published Gender Pay Gap data, together with more detailed accompanying reports, are available within the "Work with us" section of the company's website.

Annual Report

Persons entitled to copies of the annual accounts can obtain them from the registered office with written notice.

Audit Report

Please note that the audit report was not qualified in these accounts.

This report was approved by the board on 29 July 2022 and signed on its behalf.

....	....
N Harris	**P Morris**
Director	Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Directors

The directors who served during the year were:

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

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Group's financial statements 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 Group 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 the Group and to 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.

Principal activity

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

Results and dividends

The loss for the year, after taxation, amounted to £843,688 *(2021 - loss £633,894)*.

No dividends will be distributed for the year ended 31st March 2022.

Charitable donations

The Company made charitable donations totalling £64k (2021: £75k) during the year.

Gender Pay Gap

The company's published Gender Pay Gap data, together with more detailed accompanying reports, are available within the "Work with us" section of the company's website.

Employment Policies

Allford Hall Monaghan Morris is an equal opportunities employer and treats all employees and job applicants equally, irrespective of race, ethnicity, gender, sexual orientation, marital status, age, disability or religion.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the company and the Group's auditors are unaware, and
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the Group's auditors are aware of that information.

Auditors

The auditors, Harris & Trotter LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29 July 2022 and signed on its behalf.

....	....
N Harris	**P Morris**
Director	Director

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

Opinion

We have audited the financial statements of Allford Hall Monaghan Morris Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 March 2022, which comprise the Group Statement of Comprehensive Income, the Group and company Balance Sheets, the Group Statement of Cash Flows, the Group and company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 March 2022 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALLFORD HALL MONAGHAN MORRIS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALLFORD HALL MONAGHAN MORRIS LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements .

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

• We obtained an understanding of the legal and regulatory frameworks applicable to the Group and the industry in which it operates. We determined that the following laws and regulations were most significant: FRS 102 and the Companies Act 2006.

• We obtained an understanding of how the Group is complying with those legal and regulatory frameworks by making enquiries of management.

• We challenged assumptions and judgments made by management in its significant accounting estimates.

We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALLFORD HALL MONAGHAN MORRIS LIMITED (CONTINUED)

Use of our report

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

Stephen Haffner (Senior Statutory Auditor)

for and on behalf of
Harris & Trotter LLP

Chartered Accountants & Statutory Auditor

64 New Cavendish Street
London
W1G 8TB

29 July 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover	4	**43,765,075**	*43,327,403*
Cost of sales		**(24,556,472)**	*(24,651,144)*
Gross profit		**19,208,603**	*18,676,259*
Administrative expenses		**(20,447,933)**	*(20,353,691)*
Other operating income/(charges)	5	**-**	*277,711*
Fair value movements on current asset investments		**200,865**	*813,118*
Operating loss	6	**(1,038,465)**	*(586,603)*
Income from fixed assets investments		**78,093**	*81,849*
Interest receivable and similar income	10	**589**	*1,270*
Loss before taxation		**(959,783)**	*(503,484)*
Tax on loss	11	**116,095**	*(130,410)*
Loss for the financial year		**(843,688)**	*(633,894)*
Currency translation differences		**4,859**	*96,283*
Other comprehensive income for the year		**4,859**	*96,283*
Total comprehensive income for the year		**(838,829)**	*(537,611)*
(Loss) for the year attributable to:			
Owners of the parent company		**(843,688)**	*(633,894)*
		(843,688)	*(633,894)*
Total comprehensive income for the year attributable to:			
Owners of the parent company		**(838,829)**	*(537,611)*
		(838,829)	*(537,611)*

The notes on pages 24 to 43 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note		2022 £		2021 £
Fixed assets					
Intangible assets	13		-		730,000
Tangible assets	14		4,186,752		5,277,488
			4,186,752		6,007,488
Current assets					
Debtors: amounts falling due within one year	16	14,349,226		11,624,688	
Current asset investments	17	4,064,436		3,714,996	
Cash at bank and in hand	18	1,922,814		6,758,920	
		20,336,476		22,098,604	
Creditors: amounts falling due within one year	19	(9,418,532)		(10,845,433)	
Net current assets			10,917,944		11,253,171
Total assets less current liabilities			15,104,696		17,260,659
Provisions for liabilities					
Deferred taxation	21	(19,183)		(136,317)	
			(19,183)		(136,317)
Net assets			15,085,513		17,124,342
Capital and reserves					
Called up share capital	22		1,554,760		1,554,760
Other reserves			286,096		286,096
Profit and loss account			13,244,657		15,283,486
			15,085,513		17,124,342

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 July 2022.

....	....
N Harris	**P Morris**
Director	Director

The notes on pages 24 to 43 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

	Note		2022 £		2021 £
Fixed assets					
Intangible assets	13		**-**		*730,000*
Tangible fixed assets			**4,054,764**		*5,171,600*
Investments	15		**5,311**		*2,680*
			4,060,075		*5,904,280*
Current assets					
Debtors: amounts falling due within one year	16	**16,252,863**		*12,996,023*	
Current asset investments	17	**4,064,436**		*3,714,996*	
Cash at bank and in hand	18	**1,707,904**		*6,690,000*	
		22,025,203		*23,401,019*	
Creditors: amounts falling due within one year	19	**(9,262,144)**		*(10,801,692)*	
Net current assets			**12,763,059**		*12,599,327*
Total assets less current liabilities			**16,823,134**		*18,503,607*
Provisions for liabilities					
Deferred taxation	21	**(19,183)**		*(136,317)*	
			(19,183)		*(136,317)*
Net assets			**16,803,951**		*18,367,290*
Capital and reserves					
Called up share capital	22		**1,554,760**		*1,554,760*
Other reserves			**286,096**		*286,096*
Profit and loss account			**14,963,095**		*16,526,434*
			16,803,951		*18,367,290*

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 July 2022.

....	....
N Harris	**P Morris**
Director	Director

The notes on pages 24 to 43 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital	Other reserves	Distributable profit and loss reserve	Total equity
	£	£	£	£
At 1 April 2020	**1,554,760**	**286,096**	**17,021,097**	**18,861,953**
Loss for the year	-	-	(633,894)	(633,894)
Currency translation differences	-	-	96,283	96,283
Distribution	-	-	(1,200,000)	(1,200,000)
At 1 April 2021	**1,554,760**	**286,096**	**15,283,486**	**17,124,342**
Loss for the year	-	-	(843,688)	(843,688)
Currency translation differences	-	-	4,859	4,859
Distribution	-	-	(1,200,000)	(1,200,000)
At 31 March 2022	**1,554,760**	**286,096**	**13,244,657**	**15,085,513**

The notes on pages 24 to 43 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital	Other reserves	Distributable profit and loss reserve	Total equity
	£	£	£	£
At 1 April 2020	**1,554,760**	**286,096**	**17,562,571**	**19,403,427**
Profit for the year	-	-	163,863	163,863
Distribution	-	-	(1,200,000)	(1,200,000)
At 1 April 2021	**1,554,760**	**286,096**	**16,526,434**	**18,367,290**
Loss for the year	-	-	(363,339)	(363,339)
Distribution	-	-	(1,200,000)	(1,200,000)
At 31 March 2022	**1,554,760**	**286,096**	**14,963,095**	**16,803,951**

The notes on pages 24 to 43 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Loss for the financial year	**(843,688)**	*(633,894)*
Adjustments for:		
Amortisation of intangible assets	**730,000**	*730,000*
Depreciation of tangible assets	**1,517,119**	*2,171,963*
(Profit)/loss on disposal of tangible assets	**14,093**	*3,553*
Government grants	**-**	*(277,711)*
Dividends/ Interest received	**(78,682)**	*(81,849)*
Taxation charge	**(116,095)**	*130,410*
(Increase)/decrease in debtors	**(2,724,537)**	*5,167,342*
(Decrease) in creditors	**(1,427,516)**	*(2,382,797)*
Net fair value (gains) recognised in P&L	**(200,865)**	*(813,118)*
Corporation tax (paid)	**(1,039)**	*(344,043)*
Currency translation differences	**(111,646)**	*96,286*
Other non cash movement	**(31,452)**	*32,866*
Net cash generated from operating activities	**(3,274,308)**	*3,799,008*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(451,613)**	*(3,637,388)*
Sale of tangible fixed assets	**11,133**	*-*
Government grants received	**-**	*277,711*
Interest received	**589**	*1,270*
Dividends received	**78,093**	*81,849*
Net cash from investing activities	**(361,798)**	*(3,276,558)*
Cash flows from financing activities		
Distribution	**(1,200,000)**	*(1,200,000)*
Net cash used in financing activities	**(1,200,000)**	*(1,200,000)*

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	*2021* *£*
Net (decrease) in cash and cash equivalents	**(4,836,106)**	*(677,550)*
Cash and cash equivalents at beginning of year	**6,758,920**	*7,436,470*
Cash and cash equivalents at the end of year	**1,922,814**	*6,758,920*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**1,922,814**	*6,758,920*
	1,922,814	*6,758,920*

The notes on pages 24 to 43 form part of these financial statements.

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2022

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	6,758,920	(4,836,106)	1,922,814
Liquid investments	3,714,996	349,440	4,064,436
	10,473,916	(4,486,666)	5,987,250

The notes on pages 24 to 43 form part of these financial statements.

1. General information

Allford Hall Monaghan Morris Limited is a private company limited by shares, and is incorporated in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2016.

2.3 Going concern

In assessing the ability of the company to operate as a going concern, management have evaluated

current and forecasted operational results, and the solvency of the company. As a result,

the directors consider it appropriate to prepare the financial statements on a going concern basis.

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Improvements to property	- Equal instalments over period of lease
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.10 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.12 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.13 Employee Ownership Trust

The company established AHMM Employee Ownership Trust with the object of ensuring that shares in the company are held by the trustees for the benefit of the company's employees and so that those employees shall have an interest in the company's business, a share in its profits and a voice in the direction of its affairs.

The distributions made by the company are treated as gift payments to the trust so that the trust can meet its obligations.

2.14 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.15 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2. Accounting policies (continued)

2.16 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.17 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2. Accounting policies (continued)

2.19 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.20 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made judgements and estimates that affect the profit and loss of the company as well as its net assets at the balance sheet date.

The stage of completion of a contract is assessed by comparing the costs incurred for work performed to date to the total estimated contract costs. This is then applied by accruing or deferring income as appropriate.

The carrying value of the goodwill is based on the directors' judgement of the group's financial value.

4. Turnover

An analysis of turnover by class of business is as follows:

	2022	*2021*
	£	*£*
Fees Receivable	**43,765,075**	*41,878,569*
Other Income	**-**	*1,448,834*
	43,765,075	*43,327,403*

Analysis of turnover by country of destination:

	2022	*2021*
	£	*£*
United Kingdom	**41,036,652**	*40,297,728*
Rest of Europe	**1,136,090**	*1,140,004*
Rest of the world	**1,592,333**	*1,889,670*
	43,765,075	*43,327,402*

5. Other operating (charges)/income

	2022	*2021*
	£	*£*
Government grants receivable	**-**	*277,711*
	-	*277,711*

6. Operating loss

The operating loss is stated after charging:

	2022	*2021*
	£	*£*
Depreciation of tangible fixed assets	**1,517,120**	*2,171,963*
Amortisation of intangible assets, including goodwill	**730,000**	*730,000*
Fees payable to the group's auditor and its associates for the audit of the company's annual financial statements	**38,000**	*38,000*
Auditors non-audit fees	**20,646**	*18,790*
Exchange differences	**(111,646)**	*225,241*
Defined contribution pension cost	**2,310,294**	*2,566,649*

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group	*Group*	**Company**	*Company*
	2022	*2021*	**2022**	*2021*
	£	*£*	**£**	*£*
Wages and salaries	**24,517,530**	*25,045,913*	**23,761,998**	*24,532,107*
Social security costs	**3,032,777**	*3,308,527*	**2,935,180**	*3,265,348*
Cost of defined contribution scheme	**2,310,294**	*2,566,649*	**2,298,865**	*2,554,986*
	29,860,601	*30,921,089*	**28,996,043**	*30,352,441*

The average monthly number of full time equivalent employees, including the directors, during the year was as follows:

	Group	*Group*	**Company**	*Company*
	2022	*2021*	**2022**	*2021*
	No.	*No.*	**No.**	*No.*
Architects and administration	**499**	*519*	*484*	*509*

8. Directors' emoluments

	2022	*2021*
	£	*£*
Directors' emoluments	2,052,417	*2,108,344*
	2,052,417	*2,108,344*

The highest paid director received remuneration of £422,612 *(2021 - £434,761)*.

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL *(2021 - £NIL)*.

The value of the Group's contributions paid to a defined benefit pension scheme in respect of the highest paid director amounted to £NIL *(2021 - £NIL)*.

9. Income from investments

	2022	*2021*
	£	*£*
Income from current asset investments	(78,093)	*(81,849)*

10. Interest receivable

	2022	*2021*
	£	*£*
Other interest receivable	589	*1,270*
	589	*1,270*

11. Taxation

	2022	2021
	£	£
Corporation tax		
Adjustments in respect of previous periods	**1,039**	*1,147*
Total current tax	**1,039**	*1,147*
Deferred tax		
Origination and reversal of timing differences	**(117,134)**	*129,263*
Total deferred tax	**(117,134)**	*129,263*
Taxation on (loss)/profit on ordinary activities	**(116,095)**	*130,410*

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as *(2021 - the same as)* the standard rate of corporation tax in the UK of 19% *(2021 - 19%)* as set out below:

	2022 £	*2021* *£*
Loss on ordinary activities before tax	**(959,783)**	*(503,484)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	**(182,359)**	*(95,662)*
Effects of:		
Capital allowances for year in excess of depreciation	**256,067**	*-*
Utilisation of tax losses	**(152,112)**	*-*
Other timing differences leading to an increase (decrease) in taxation	**(38,164)**	*129,263*
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	**13,630**	*-*
Capital gains	**50,229**	*-*
Dividends from UK companies	**(14,838)**	*-*
Other tax differences	**(48,548)**	*96,809*
Total tax charge for the year	**(116,095)**	*130,410*

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

12. Parent company profit for the year

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent company for the year was £363,339 *(2021 - profit £163,863)*.

13. Intangible assets

Group and Company

	Goodwill
	£
Cost	
At 1 April 2021	**7,300,000**
At 31 March 2022	**7,300,000**
Amortisation	
At 1 April 2021	**6,570,000**
Charge for the year on owned assets	**730,000**
At 31 March 2022	**7,300,000**
Net book value	
At 31 March 2022	-
At 31 March 2021	*730,000*

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

14. Tangible fixed assets

Group

	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2021	3,146,400	875,844	1,501,791	6,157,595	11,681,630
Additions	7,252	39,328	21,189	383,843	451,612
Disposals	(12,180)	(14,580)	-	(639,977)	(666,737)
At 31 March 2022	3,141,472	900,592	1,522,980	5,901,461	11,466,505
Depreciation					
At 1 April 2021	602,159	647,691	815,277	4,339,016	6,404,143
Charge for the year on owned assets	157,352	97,792	183,400	1,078,576	1,517,120
Disposals	(1,370)	(14,580)	-	(625,560)	(641,510)
At 31 March 2022	758,141	730,903	998,677	4,792,032	7,279,753
Net book value					
At 31 March 2022	2,383,331	169,689	524,303	1,109,429	4,186,752
At 31 March 2021	*2,544,241*	*228,153*	*686,514*	*1,818,580*	*5,277,488*

The net book value of land and buildings may be further analysed as follows:

	2022 £	*2021 £*
Short leasehold	2,383,332	*2,544,241*
	2,383,332	*2,544,241*

14. Tangible fixed assets (continued)

Company

	Short-term leasehold property	Plant and machinery	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2021	3,068,786	814,963	1,501,791	5,971,568	11,357,108
Additions	-	35,228	21,189	367,928	424,345
Disposals	(12,180)	(14,580)	-	(632,062)	(658,822)
At 31 March 2022	3,056,606	835,611	1,522,980	5,707,434	11,122,631
Depreciation					
At 1 April 2021	580,056	606,039	815,277	4,184,139	6,185,511
Charge for the year on owned assets	153,287	86,160	183,400	1,093,106	1,515,953
Disposals	(1,370)	(14,580)	-	(617,645)	(633,595)
At 31 March 2022	731,973	677,619	998,677	4,659,600	7,067,869
Net book value					
At 31 March 2022	2,324,633	157,992	524,303	1,047,834	4,054,762
At 31 March 2021	*2,488,730*	*208,925*	*686,514*	*1,787,430*	*5,171,599*

15. Fixed asset investments

Company

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 April 2021	2,680
Additions	2,631
At 31 March 2022	5,311

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
AHMM Limited	United Kingdom	Dormant	Ordinary	100 %
Allford Hall Monaghan Morris LLC	United States of America	Architectural services	No shares applicable	100 %
Allford Hall Monaghan Morris SL	Spain	Architectural services	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 March 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
	£	£
AHMM Limited	1	-
Allford Hall Monaghan Morris LLC	(1,648,258)	(409,834)
Allford Hall Monaghan Morris SL	(64,871)	(70,517)

During the year, additional funds of €3,000 were invested in the Spanish subsidiary, Allford Hall Monaghan Morris, S.L. and were included within investment additions.

16. Debtors

	Group 2022 £	*Group 2021 £*	**Company 2022 £**	*Company 2021 £*
Trade debtors	**8,245,788**	*6,214,165*	**7,891,069**	*6,003,068*
Amounts owed by group undertakings	**-**	*-*	**2,573,220**	*1,828,392*
Other debtors	**39,048**	*39,731*	**21,968**	*25,246*
Prepayments and accrued income	**6,064,390**	*5,370,792*	**5,766,606**	*5,139,317*
	14,349,226	*11,624,688*	**16,252,863**	*12,996,023*

17. Current asset investments

	Group 2022 £	*Group 2021 £*	**Company 2022 £**	*Company 2021 £*
Listed investments	**4,064,436**	*3,714,996*	**4,064,436**	*3,714,996*
	4,064,436	*3,714,996*	**4,064,436**	*3,714,996*

The above investments are stated at market value.

18. Cash and cash equivalents

	Group 2022 £	*Group 2021 £*	**Company 2022 £**	*Company 2021 £*
Cash at bank and in hand	**1,922,814**	*6,758,920*	**1,707,904**	*6,690,000*
	1,922,814	*6,758,920*	**1,707,904**	*6,690,000*

19. Creditors: Amounts falling due within one year

	Group 2022 £	*Group 2021 £*	**Company 2022 £**	*Company 2021 £*
Trade creditors	**1,342,918**	*1,070,470*	**1,273,638**	*1,042,554*
Amounts owed to group undertakings	**-**	*-*	**10,851**	*-*
Corporation tax	**617**	*-*	**-**	*-*
Other taxation and social security	**1,947,624**	*2,841,087*	**1,947,624**	*2,841,087*
Other creditors	**850,932**	*947,627*	**850,192**	*947,628*
Accruals and deferred income	**5,276,441**	*5,986,249*	**5,179,839**	*5,970,423*
	9,418,532	*10,845,433*	**9,262,144**	*10,801,692*

20. Financial instruments

	Group 2022 £	*Group 2021 £*	**Company 2022 £**	*Company 2021 £*
Financial assets				
Financial assets measured at fair value through profit or loss	**5,987,246**	*10,489,987*	**5,772,336**	*10,404,996*
Financial assets that are debt instruments measured at amortised cost	**11,964,872**	*9,092,634*	**13,903,972**	*10,486,868*
	17,952,118	*19,582,621*	**19,676,308**	*20,891,864*
Financial liabilities				
Financial liabilities measured at amortised cost	**3,531,639**	*3,546,292*	**3,461,618**	*3,518,375*

Financial assets measured at fair value through profit or loss comprise of current asset investment and cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise of trade debtors, other debtors, accrued income, work in progress and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and accruals.

21. Deferred taxation

Group

	2022 £
At beginning of year	(136,317)
Charged to profit or loss	117,134
At end of year	(19,183)

Company

	2022 £
At beginning of year	(136,317)
Charged to profit or loss	117,134
At end of year	(19,183)

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Accelerated capital allowances	(19,183)	*(136,317)*	(19,183)	*(136,317)*
	(19,183)	*(136,317)*	(19,183)	*(136,317)*

22. Share capital

	2022 £	*2021 £*
Allotted, called up and fully paid		
1,554,760 *(2021 - 1,554,760)* Ordinary shares of £1.00 each	1,554,760	*1,554,760*

23. Contingent liabilities

The company has entered into a drawdown facility agreement with its controlling party, thereby allowing it to drawdown up to a maximum of £14,400,000. The amount is interest free and not repayable. It is at the company's discretion when such drawdowns can be made depending upon cash availability.

At the balance sheet date, the outstanding facility amount was £8,400,000 (2021: £9,600,000).

24. Pension commitments

The group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £2,310,294 (2021: £2,566,649).

25. Commitments under operating leases

At 31 March 2022 the Group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	*Group 2021 £*	**Company 2022 £**	*Company 2021 £*
Not later than 1 year	**1,773,319**	*1,806,568*	**1,773,319**	*1,806,568*
Later than 1 year and not later than 5 years	**7,047,462**	*7,063,342*	**7,047,462**	*7,063,342*
Later than 5 years	**1,533,611**	*3,295,805*	**1,533,611**	*3,295,805*
	10,354,392	*12,165,715*	**10,354,392**	*12,165,715*

26. Related party transactions

During the year, the company made a voluntary contribution of £1,200,000 (2021 - £1,200,000) to the company's ultimate controlling party.

27. Controlling party

The company is controlled by the trustee of the AHMM Employee Ownership Trust by virtue of its majority shareholding.