

**RSHP LLP**

**Annual Report and Financial Statements  
Year Ended 31 December 2021**

**LLP registration number: OC365477**

# **RSHP LLP**

## **Financial Statements**

**Year Ended 31 December 2021**

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# **RSHP LLP**

## **LLP Information**

**Year Ended 31 December 2021**

**LLP registration number** OC365477

**Members**

I Birtles (designated member)  
L Grut (designated member)  
G Stirk  
I Harbour  
J McElgunn  
T Meller  
R T Paul  
S J B Smithson  
S Barrett  
A Tyley  
RSHP Architects Limited

**Registered office**

Level 14  
The Leadenhall Building  
122 Leadenhall Street  
London  
EC3V 4AB

**Auditor**

Praxis  
1 Poultry  
London  
EC2R 8EJ

**Solicitor**

Beale & Co  
85 King William Street  
London  
EC4N 7BL

**Bankers**

HSBC Bank Plc  
Kings Mall  
King Street  
Hammersmith  
London  
W6 0QF

## **RSHP LLP**

### **Members' Report**

#### **Year Ended 31 December 2021**

##### **Principal activities**

The principal activity of the LLP and its group remained that of architects and design consultants. The work undertaken by the practice covers the full range of architecture services, working on master planning, the design and construction of residential schemes, commercial office developments, museums and transportation infrastructure.

##### **Change of name**

On 30 June 2022 the LLP changed its name from Rogers Stirk Harbour + Partners LLP to RSHP LLP.

##### **Overseas establishments**

The RSHP group of entities has a global presence, maintaining overseas offices in Australia, China and France. We also have staff seconded to client premises in Switzerland and Taiwan.

##### **Designated members**

The following members were designated members during the year:

A Morris (resigned 31 December 2021)

I Birtles

##### **Members' drawings and amounts subscribed or otherwise contributed by members**

Each member's subscription to the capital of the LLP is determined by the Group constitution and is repayable following retirement from the LLP, subject to a vote of the members being passed authorising the payment. Repayment of member's capital cannot be unreasonably withheld by the remaining members.

Details of changes to members' capital in the year ended 31 December 2021 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members in accordance with the Group's constitution. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

##### **Members' responsibilities**

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent limited liability partnership and the profit or loss of the Group for that period.

## **RSHP LLP**

### **Members' Report (continued)**

#### **Year Ended 31 December 2021**

##### **Members' responsibilities (continued)**

In preparing these financial statements, the members 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 limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members

I Birtles, Designated member

20 March 2023

# **Independent Auditor's Report to the Members of RSHP LLP**

**Year Ended 31 December 2021**

## **Opinion**

We have audited the financial statements of RSHP LLP (the 'parent limited liability partnership') and its subsidiaries (the 'Group') for the year ended 31 December 2021 which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the LLP Balance Sheet, the Consolidated and LLP Reconciliations of Members' Interests, the Consolidated Statement of Cash Flows and notes to the financial statements, including 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 and the parent limited liability partnership's affairs as at 31 December 2021, and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

## **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 Auditor's 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 UK, including the FRC'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 members' 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 and parent limited liability partnership'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 members with respect to going concern are described in the relevant sections of this report.

## **Other information**

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

## **Independent Auditor's Report to the Members of RSHP LLP**

**Year Ended 31 December 2021**

### **Other information (continued)**

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires us to report to you if, in our opinion:

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

### **Responsibilities of members**

As explained more fully in the members' responsibilities statement set out on page 2, the members 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 members 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 members are responsible for assessing the Group and limited liability partnership'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 members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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 auditor's 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 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:

## **Independent Auditor's Report to the Members of RSHP LLP**

**Year Ended 31 December 2021**

### **Auditor's responsibilities for the audit of the financial statements (continued)**

We obtained an understanding of the legal and regulatory frameworks within which the limited liability partnership and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the SORP on Accounting by Limited Liability Partnerships. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the limited liability partnership's and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the limited liability partnership and the Group for fraud. The laws and regulations we considered in this context for the UK operations were, architectural laws and regulations, General Data Protection Regulation (GDPR), and employment legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and sample testing on the posting of journals. We also carried out procedures to detect systematic bias in the current and prior period assessments of stage of completion of long-term contracts.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation.

This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance>. This description forms part of our auditor's report.



## **Independent Auditor's Report to the Members of RSHP LLP**

**Year Ended 31 December 2021**

### **Use of our report**

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

20 March 2023

Christopher Blunn

For and on behalf of Praxis, Statutory Auditor

1 Poultry  
London  
EC2R 8EJ

**RSHP LLP****Consolidated Profit and Loss Account****Year Ended 31 December 2021**

	Note	Year ended 31 December 2021 £	Year ended 31 December 2020 £
<b>Turnover</b>	2	24,102,780	18,177,083
Cost of sales		(8,376,001)	(8,786,118)
<b>Gross profit</b>		15,726,779	9,390,965
Administrative expenses		(10,276,216)	(7,543,676)
Other operating income		-	764,325
<b>Operating profit</b>		5,450,563	2,611,614
Income from shares and similar undertakings		2,453	-
Interest receivable and similar income	6	1,240	934
Interest payable and similar expenses	6	(24,927)	(20,614)
<b>Profit before tax</b>		5,429,329	2,591,934
Tax on profit in corporate subsidiaries		(10,635)	(100,138)
<b>Profit for the period before members' remuneration and profit shares</b>	3	5,418,694	2,491,796
<b>Members' remuneration charged as an expense</b>		(5,264,302)	(2,476,053)
<b>Profit/(loss) for the period available for discretionary division among members</b>		154,392	15,743

**RSHP LLP****Consolidated Statement of Comprehensive Income****Year Ended 31 December 2021**

	2021 £	2020 £
<b>Profit for the period available for discretionary division among members</b>	154,392	15,743
Foreign exchange differences on subsidiaries	(8,455)	3,280
<b>Total comprehensive income for the period</b>	<u>145,937</u>	<u>19,023</u>
<b>Total comprehensive income attributable to:</b>		
Owners of the parent LLP	145,937	19,023
	<u>145,937</u>	<u>19,023</u>

**RSHP LLP****Consolidated Balance Sheet****Year Ended 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	7	1,683,003	1,877,018
		<hr/> 1,683,003	<hr/> 1,877,018
<b>Current assets</b>			
Debtors	9	15,841,740	16,920,578
Cash at bank and in hand		4,484,989	1,475,560
		<hr/> 20,326,729	<hr/> 18,396,138
<b>Creditors: amounts falling due within one year</b>	10	(11,644,758)	(9,417,141)
<b>Net current assets</b>		<hr/> 8,681,971	<hr/> 8,978,997
<b>Total assets less current liabilities</b>		<hr/> 10,364,974	<hr/> 10,856,015
<b>Creditors: amounts falling due after more than one year</b>	11	(480,041)	(3,623,123)
<b>Net assets attributable to members</b>		<hr/> <hr/> 9,884,933	<hr/> <hr/> 7,232,892
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Other amounts		3,450,182	941,078
		<hr/> 3,450,182	<hr/> 941,078
<b>Members' other interests</b>			
Members' capital classified as equity		6,391,558	6,394,558
Other reserves classified as equity		43,193	(102,744)
		<hr/> 9,884,933	<hr/> 7,232,892
<b>Total members' interests</b>			
Amounts due from members (included in debtors)	9	(1,390,686)	(2,210,769)
Loans and other debts due to members	13	3,450,182	941,078
Members' other interests		6,434,751	6,291,814
		<hr/> 8,494,247	<hr/> 5,022,123

**RSHP LLP**

**Consolidated Balance Sheet (continued)**

**Year Ended 31 December 2021**

The financial statements were approved and authorised for issue by the Members on 20 March 2023.

Signed on behalf of the Members

I Birtles, Designated Member

The notes on pages 21 to 40 form part of these financial statements.

LLP registration number: OC365477

**RSHP LLP****LLP Balance Sheet****Year Ended 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	8	1	1
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Debtors	9	17,477,237	18,767,909
Cash at bank and in hand		1,338,572	448,273
		<u>18,815,809</u>	<u>19,216,182</u>
<b>Creditors: amounts falling due within one year</b>	10	(8,634,800)	(11,384,297)
<b>Net current assets</b>		<u>10,181,009</u>	<u>7,831,885</u>
<b>Total assets less current liabilities</b>		<u>10,181,010</u>	<u>7,831,886</u>
<b>Creditors: amounts falling due after more than one year</b>	11	(339,270)	(496,250)
<b>Net assets attributable to members</b>		<u><u>9,841,740</u></u>	<u><u>7,335,636</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Other amounts		3,450,182	941,078
		<u>3,450,182</u>	<u>941,078</u>
<b>Members' other interests</b>			
Members' capital classified as equity		6,391,558	6,394,558
		<u><u>9,841,740</u></u>	<u><u>7,335,636</u></u>
<b>Total members' interests</b>			
Amounts due from members (included in debtors)	9	(1,390,686)	(2,210,769)
Loans and other debts due to members	13	3,450,182	941,078
Members' other interests		6,391,558	6,394,558
		<u><u>8,451,054</u></u>	<u><u>5,124,867</u></u>
<b>LLP's profit for the period available for discretionary division</b>		<u><u>-</u></u>	<u><u>-</u></u>

**RSHP LLP**

**LLP Balance Sheet (continued)**

**Year Ended 31 December 2021**

The financial statements were approved and authorised for issue by the Members on 20 March 2023.

Signed on behalf of the Members

I Birtles, Designated Member

The notes on pages 21 to 40 form part of these financial statements.

LLP registration number: OC365477

**RSHP LLP**
**Consolidated Reconciliation of Members' Interests**
**Year Ended 31 December 2021**

	Equity			Debt		Total members' interests
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		
	Members' Capital (Classified as equity)	Other Reserves	Total	Other Amounts	Total	Total 2021
Amounts due to members				941,078	941,078	
Amounts due from members				(2,210,769)	(2,210,769)	
<b>At 31 December 2020 and 1 January 2021</b>	6,394,558	(102,744)	6,291,814	(1,269,691)	(1,269,691)	5,022,123
Members' remuneration charged as an expense	-	-	-	5,264,302	5,264,302	5,264,302
Profit for the year available for discretionary division among members	-	145,937	145,937	-	-	145,937
Members' interests after profit for the year	6,394,558	43,193	6,437,751	3,994,611	3,994,611	10,432,362
Expenses and tax charged to members	-	-	-	(424,634)	(424,634)	(424,634)
Drawings	-	-	-	(1,513,481)	(1,513,481)	(1,513,481)
Other movements	(3,000)	-	(3,000)	3,000	3,000	-
Amounts due to members				3,450,182	3,450,182	
Amounts due from members				(1,390,686)	(1,390,686)	
<b>At 31 December 2021</b>	6,391,558	43,193	6,434,751	2,059,496	2,059,496	8,494,247



**RSHP LLP**
**Consolidated Reconciliation of Members' Interests**
**Year Ended 31 December 2021**

	<b>Equity</b>			<b>Debt</b>		<b>Total</b>
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		members' interests
	Members' Capital (Classified as equity)	Other Reserves	Total	Other Amounts	Total	Total 2020
Amounts due to members				6,560,991	6,560,991	
<b>At 31 December 2019 and 1 January 2020</b>	6,394,558	(121,767)	6,272,791	6,560,991	6,560,991	12,833,782
Members' remuneration charged as an expense	-	-	-	2,476,053	2,476,053	2,476,053
Profit for the year available for discretionary division among members	-	15,743	15,743	-	-	15,743
Members' interests after profit for the year	6,394,558	(106,024)	6,288,534	9,037,044	9,037,044	15,325,578
Expenses charged to members	-	-	-	(9,515,598)	(9,515,598)	(9,515,598)
Drawings	-	-	-	(791,137)	(791,137)	(791,137)
Other movements	-	3,280	3,280	-	-	3,280
Amounts due to members				941,078	941,078	
Amounts due from members				(2,210,769)	(2,210,769)	
<b>At 31 December 2020</b>	6,394,558	(102,744)	6,291,814	(1,269,691)	(1,269,691)	5,022,123

# RSHP LLP

## Reconciliation of Members' Interests

Year Ended 31 December 2021

	Equity			Debt		Total members' interests
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		
	Members' Capital (Classified as equity)	Other Reserves	Total	Other Amounts	Total	Total 2021
Amounts due to members				941,078	941,078	
Amounts due from members				(2,210,769)	(2,210,769)	
<b>At 1 January 2021</b>	6,394,558	- 6,394,558	(1,269,691)	(1,269,691)		5,124,867
Members' remuneration charged as an expense	-	-	-	5,264,302	5,264,302	5,264,302
Members' interests after profit for the year	6,394,558	- 6,394,558	3,994,611	3,994,611		10,390,169
Expenses charged to members	-	-	-	(424,634)	(424,634)	(424,634)
Drawings	-	-	-(1,513,481)	(1,513,481)		(1,513,481)
Other movements	(3,000)	-	(3,000)	3,000	3,000	-
Amounts due to members				3,450,182	3,450,182	
Amounts due from members				(1,390,686)	(1,390,686)	
<b>At 31 December 2021</b>	6,391,558	- 6,391,558	2,059,496	2,059,496		8,451,054

**RSHP LLP**

**Reconciliation of Members' Interests**

**Year Ended 31 December 2021**

	Equity			Debt		Total members' interests
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		
	Members' Capital (Classified as equity)	Other Reserves	Total	Other Amounts	Total	Total 2020
Amounts due to members				6,560,991	6,560,991	
At 1 January 2020	6,394,558	-	6,394,558	6,560,991	6,560,991	12,955,549
Members' remuneration charged as an expense	-	-	-	2,476,053	2,476,053	2,476,053
Members' interests after profit for the year	6,394,558	-	6,394,558	9,037,044	9,037,044	15,431,602
Expenses charged to members	-	-	-	(9,515,598)	(9,515,598)	(9,515,598)
Drawings	-	-	-	(791,137)	(791,137)	(791,137)
Amounts due to members				941,078	941,078	
Amounts due from members				(2,210,769)	(2,210,769)	
At 31 December 2020	6,394,558	-	6,394,558	(1,269,691)	(1,269,691)	5,124,867

**RSHP LLP****Consolidated Statement of Cash Flows****Year Ended 31 December 2021**

	Note	2021 £	2020 £
<b>Cash flow from operating activities</b>	14	7,801,934	2,225,510
Members' drawings		(1,513,481)	(791,137)
<b>Net cash flow from operating activities</b>		6,288,453	1,434,373
<b>Cash used in investing activities</b>			
Payments to acquire tangible fixed assets		(209,662)	(47,718)
Dividends received		2,453	-
Interest received		1,240	934
<b>Net cash used in investing activities</b>		(205,969)	(46,784)
<b>Cash used in financing activities</b>			
Repayment of long-term loans		(776,491)	(399,851)
Repayment of finance lease liabilities		(491,174)	(428,210)
Interest paid		(24,927)	(20,614)
<b>Net cash used in financing activities</b>		(1,292,592)	(848,675)
<b>Net increase / (decrease) in cash and cash equivalents</b>		4,789,892	538,914
<b>Cash and cash equivalents at the start of the period</b>		(304,903)	(843,817)
<b>Cash and cash equivalents at the end of the period</b>		4,484,989	(304,903)
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		4,484,989	1,475,560
Bank overdrafts		-	(1,780,463)
<b>Cash and cash equivalents at the end of the period</b>		4,484,989	(304,903)

# **RSHP LLP**

## **Notes to the Financial Statements**

**Year Ended 31 December 2021**

### **1 Summary of significant accounting policies**

#### **(a) General information and basis of preparation**

RSHP LLP is a Limited Liability Partnership (LLP) incorporated in England, within the United Kingdom. The address of the registered office is Level 14, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AB. The nature of the LLP's operations and principal activities are set out in the Members' Report on page 2.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice; Accounting by Limited Liability Partnerships published in 2017 and the Companies Act 2006 (as applied to LLPs). The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the LLP and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **(b) Going concern**

The LLP and group meets its daytoday working capital requirements through an overdraft facility that is due for renewal in August 2023. The LLP's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the LLP should be able to operate within the level of its current facility. The LLP will open renewal negotiations with the bank in due course and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms.

The members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **(c) Basis of consolidation**

The consolidated financial statements present the results of the LLP 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 profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

# **RSHP LLP**

## **Notes to the Financial Statements**

### **Year Ended 31 December 2021**

#### **1 Summary of significant accounting policies (continued)**

##### **(c) Basis of consolidation (continued)**

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 July 2014.

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 as applied to LLPs by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and has not presented its own Profit and loss account in these financial statements.

##### **(d) 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases:

Land and buildings, leasehold	Over the term of the lease
Motor vehicles	Over 4 years by the sum of digits method
Fixtures & fittings	Over 6 years by the straight line method
Computer equipment	Over 4 years by the straight line method
Computer equipment, leased	Over the term of the lease

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 the Consolidated profit and loss account.

##### **(e) Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **(f) Debtors and creditors receivable / payable within one year**

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.

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.

**Notes to the Financial Statements**

**Year Ended 31 December 2021**

**1 Summary of significant accounting policies (continued)**

**(g) 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.

**(h) 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 the Consolidated profit and loss account 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.

**(I) Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the Group's cash management.

Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

**Notes to the Financial Statements**

**Year Ended 31 December 2021**

**1 Summary of significant accounting policies (continued)**

**(j) Foreign currency translation**

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. Nonmonetary 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 the Consolidated profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated profit and loss account within 'Administrative expenses'.

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.

**(k) 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 period can be measured reliably;
- and
- the costs incurred and the costs to complete the contract can be measured reliably.



# **RSHP LLP**

## **Notes to the Financial Statements**

### **Year Ended 31 December 2021**

#### **1 Summary of significant accounting policies (continued)**

##### **(l) Operating leases: the Group as lessee**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### **(m) Government grants**

The LLP received government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised at the fair value of the cash received or receivable when there is reasonable assurance that the LLP will comply with conditions attaching to them and the grants will be received using the performance model.

##### **(n) Interest income**

Interest income is recognised in the Consolidated profit and loss account using the effective interest method.

##### **(o) Finance costs**

Finance costs are charged to the Consolidated profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **(p) Pensions**

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 the Consolidated profit and loss account 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.

##### **(q) Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated profit and loss account, 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.

## Notes to the Financial Statements

Year Ended 31 December 2021

### 1 Summary of significant accounting policies (continued)

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 LLP 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.

### (r) Judgements and key sources of estimation uncertainty

The LLP engages in projects that can take many years to complete. The partners therefore must make estimations in terms of the level of revenue to recognise within each set of annual financial statements. Such estimations are by their nature judgemental but are backed by reviews of correspondence and resourcing forecasts performed post year end.

### 2 Turnover

The analysis of turnover by activity and geographical area is as follows:

	2021 £	2020 £
Rendering of architectural services	24,102,780	18,117,083
	<hr/>	<hr/>
	24,102,780	18,177,083
	<hr/>	<hr/>

## RSHP LLP

### Notes to the Financial Statements

#### Year Ended 31 December 2021

#### 2 Turnover (continued)

	2021	2020
	£	£
United Kingdom	11,228,525	8,284,558
Europe	2,518,232	2,854,331
North America	1,095,624	2,419,035
Australia	4,009,185	2,465,618
Asia Pacific	4,998,489	1,130,490
Rest of World	252,725	1,023,051
	<u>24,102,780</u>	<u>18,177,083</u>

#### 3 Profit before taxation and members' remuneration and profit shares

Profit before taxation and members' remuneration and profit shares is stated after charging:

	2021	2020
	£	£
Auditor's remuneration (including expenses and benefits)	75,000	65,000
Coronavirus Job Retention Scheme income (Other operating income)	-	711,804
Depreciation of tangible fixed assets	629,797	640,152
Defined contribution pension cost	188,332	224,379
Net (gains)/losses on foreign exchange	<u>465,388</u>	<u>(148,927)</u>

#### 4 Particulars of members

	2021	2020
Average number of members	11	14
	£	£
Profit attributable to the member with the largest entitlement to profit	<u>979,960</u>	<u>279,175</u>

The Group's constitution divides profits automatically between partners, staff and the Group's charity.

## RSHP LLP

### Notes to the Financial Statements

#### Year Ended 31 December 2021

##### 5 Staff costs

The average monthly number of employees, including members with contracts of employment, during the period was as follows:

	2021 Number	2020 Number
Architects	90	104
Modelshop	3	5
Office and administration	41	48
	<hr/> 134	<hr/> 157
	<hr/>	<hr/>

The aggregate remuneration of such employees was as follows:

	2021 £	2020 £
Wages and salaries	8,537,220	7,923,632
Social security	878,064	895,325
Other pension costs	188,332	224,379
	<hr/> 9,603,616	<hr/> 9,043,336
	<hr/>	<hr/>

##### 6 Interest and other finance income and expenses

###### a) Interest receivable and similar income

	2021 £	2020 £
Other interest receivable	1,240	934
	<hr/> 1,240	<hr/> 934
	<hr/>	<hr/>

**RSHP LLP****Notes to the Financial Statements****Year Ended 31 December 2021****6 Interest and other finance income and expenses (continued)****b) Interest payable and similar expenses**

	2021 £	2020 £
Finance lease interest	24,728	11,333
Other interest	200	9,281
	<u>24,928</u>	<u>20,614</u>

**7 Tangible fixed assets****Group**

	Long term Leasehold £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation:					
At 1 January 2021	1,863,078	76,738	577,689	3,354,046	5,871,551
Additions	-	15,381	1,697	441,728	458,806
Disposals	-	(47,507)	-	-	(47,507)
Exchange adjustments	-	1,527	(218)	7	1,316
At 31 December 2021	<u>1,863,078</u>	<u>46,139</u>	<u>579,168</u>	<u>3,795,781</u>	<u>6,284,166</u>
Depreciation:					
At 1 January 2021	1,007,104	51,816	490,126	2,445,487	3,994,533
Charge for the year	201,406	10,482	66,707	351,202	629,797
Exchange adjustments	-	2,249	(180)	-	2,069
Eliminated on disposals	-	(25,236)	-	-	(25,236)
At 31 December 2021	<u>1,208,510</u>	<u>39,311</u>	<u>556,653</u>	<u>2,796,689</u>	<u>4,601,163</u>
Net book value:					
At 31 December 2021	<u>654,568</u>	<u>6,828</u>	<u>22,515</u>	<u>999,092</u>	<u>1,683,003</u>
At 31 December 2020	<u>855,974</u>	<u>24,922</u>	<u>87,563</u>	<u>908,559</u>	<u>1,877,018</u>

The net book value of assets held under finance leases is £778,008 (2020: £805,108).

# RSHP LLP

## Notes to the Financial Statements

Year Ended 31 December 2021

### 8 Fixed asset investments

#### LLP

	Investment in subsidiary £	Total £
Cost or valuation		
At 1 January 2021	1	1
At 31 December 2021	1	1
Carrying amount:		
At 31 December 2021	1	1
At 31 December 2020	1	1

## RSHP LLP

### Notes to the Financial Statements

Year Ended 31 December 2021

#### 8 Fixed asset investments (continued)

The following were subsidiary undertakings of the LLP:

Name	Country of Incorporation	Class of shares	Holding	Principal activity
RSHP Holdings Limited <sup>1</sup>	England & Wales	Ordinary	100%	Sub-holding company
WTC3 Limited <sup>1</sup>	England & Wales	Ordinary	100%	Not trading
Javits UK Limited <sup>1</sup>	England & Wales	Ordinary	100%	Not trading
RSHP Taiwan Ltd <sup>1</sup>	England & Wales	Ordinary	100%	Dormant
RSHP Barangaroo Limited <sup>1</sup>	England & Wales	Ordinary	100%	Project management services
RSHP1 Limited <sup>1</sup>	England & Wales	Ordinary	100%	Project management services
RSHP2 Limited <sup>1</sup>	England & Wales	Ordinary	100%	Project management services
RSHP3 Limited <sup>1</sup>	England & Wales	Ordinary	100%	Dormant
RSHP4 Limited <sup>1</sup>	England & Wales	Ordinary	100%	Leasing of equipment
RSHP US Inc. <sup>2</sup>	USA	Capital stock	100%	Project support services
Rogers Stirk Harbour + Partners S.L. <sup>3</sup>	Spain	Ordinary	100%	Architects and design consultants
RSHP Australia Pty Ltd <sup>4</sup>	Australia	Ordinary	100%	Project support services
RSHP Switzerland GmbH <sup>5</sup>	Switzerland	Ordinary	100%	Project support services
RSHP Colombia SAS <sup>6</sup>	Colombia	Ordinary	100%	Architects and design consultants
Rogers Stirk Harbour Consulting Company Ltd <sup>7</sup>	Taiwan	Ordinary	100%	Project support services

## **RSHP LLP**

### **Notes to the Financial Statements**

**Year Ended 31 December 2021**

#### **8 Fixed asset investments (continued)**

Registered offices of subsidiaries:

1. Level 14 The Leadenhall Building, 122 Leadenhall Street, London, England, EC3V 4AB
2. Tower 45, Suite 2801, 120 West 45th Street, New York, NY 10036-4041
3. C/ Velazquez 78, 5º Piso Puerta Izquierda, Madrid 28001
4. Level 31 Tower Two, International Towers, 200 Barangaroo Avenue, Barangaroo, NSW 2000, Australia
5. c/o BDO SA Route de Meyrin 123 – CP 24 – 1219 Châtelaine, Geneva, Switzerland
6. TV 21 No. 98 05, Bogota, DC
7. 27F, No 9, Songgao Road, Xinyi District, Taipei City 110, Taiwan R.O.C

For the year ending 31 December 2021 RSHP4 Limited (company registration number 10248844) , a subsidiary company, was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

#### **9 Debtors**

##### **Group**

	2021	2020
	£	£
Trade debtors	3,323,200	3,353,927
Amounts owed by connected parties	248,880	6,363
Amounts owed by corporate member	1,390,686	2,210,769
Corporation tax	28,414	250,151
Other debtors	333,947	233,445
Prepayments and accrued income	10,516,084	10,843,869
Deferred taxation	529	22,054
	<hr/>	<hr/>
	15,841,740	16,920,578



**RSHP LLP****Notes to the Financial Statements****Year Ended 31 December 2021****9 Debtors (continued)****LLP**

	2021 £	2020 £
Trade debtors	3,102,650	2,772,508
Amounts owed by group undertakings	2,721,337	3,468,488
Amounts owed by corporate member	1,390,686	2,210,769
Amounts owed by connected parties	194,036	-
Corporation tax	12	283,033
Other debtors	201,636	101,322
Prepayments and accrued income	9,866,880	9,931,789
	<hr/> 17,477,237	<hr/> 18,767,909

Amounts owed by group undertakings and connected parties are non-interest bearing and repayable on demand.

**10 Creditors: amounts falling due within one year****Group**

	2021 £	2020 £
Bank loans and overdrafts (secured)	-	1,780,463
Other loans	2,404,013	5,224
Trade creditors	1,579,114	699,314
Amounts owed to connected parties	1,425,766	1,074,736
Corporation tax	104,775	102,399
Other tax and social security	884,265	602,040
Finance leases	212,313	438,134
Other creditors	336,761	610,287
Accruals and deferred income	4,697,751	4,104,544
	<hr/> 11,644,758	<hr/> 9,417,141

The bank overdraft of £nil (2020: £1,780,437) is secured by a fixed and floating charge over the assets of the LLP and its group arising now or in the future.

## **RSHP LLP**

### **Notes to the Financial Statements**

**Year Ended 31 December 2021**

#### **10 Creditors: amounts falling due within one year (continued)**

##### **LLP**

	2021 £	2020 £
Bank loans and overdrafts (secured)	-	1,780,437
Trade creditors	1,510,457	628,757
Amounts owed to group undertakings	431,136	4,172,160
Amounts owed to connected parties	1,062,539	708,436
Other tax and social security	554,011	674,062
Finance leases	156,980	438,134
Other creditors	104,385	98,468
Accruals and deferred income	4,815,292	2,883,843
	<hr/> 8,634,800	<hr/> 11,384,297

The bank overdraft of £nil (2020: £1,780,437) is secured by a fixed and floating charge over the assets of the LLP and its group arising now or in the future.

Details of leasing arrangements are provided in note 12.

#### **11 Creditors: amounts falling due after more than one year**

##### **Group**

	2021 £	2020 £
Other loans	-	3,126,873
Finance leases	480,041	496,250
	<hr/> 480,041	<hr/> 3,623,123

## RSHP LLP

### Notes to the Financial Statements

Year Ended 31 December 2021

#### 11 Creditors: amounts falling due after more than one year (continued)

##### LLP

	2021 £	2020 £
Finance leases	339,270	496,250
	<hr/> 339,270	<hr/> 496,250
	<hr/> <hr/>	<hr/> <hr/>

Details of leasing arrangements are provided in note 12.

#### 12 Financial Commitments

##### Group & LLP

##### a) Finance leases - lessee

Finance leases relate to hire purchase arrangements for equipment.

Total future minimum finance lease payments are as follows:

	2021 £	2020 £
Not later than one year	243,100	438,134
Later than one and not later than two years	234,783	156,980
Later than two and not later than five years	279,195	339,270
	<hr/> 757,078	<hr/> 934,384
	<hr/> <hr/>	<hr/> <hr/>
Less finance charges	(64,724)	(56,211)
	<hr/> 692,354	<hr/> 878,173
	<hr/> <hr/>	<hr/> <hr/>

## **RSHP LLP**

### **Notes to the Financial Statements**

**Year Ended 31 December 2021**

#### **12 Financial Commitments (continued)**

##### **b) Operating leases - lessee**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than one year	1,193,271	1,193,271
Later than one and not later than five years	2,684,860	3,878,131
Later than five years	-	-
	<u>3,878,131</u>	<u>5,071,402</u>

##### **c) Defined contribution pension plans**

Total pensions commitments which are included in the balance sheet amount to £89,972 (2020 - £20,286).

#### **13 Analysis of loans and other debts due to members**

##### **Group & LLP**

	2021 £	2020 £
Undrawn profits	3,450,182	941,078
	<u>3,450,182</u>	<u>941,078</u>

In the event of winding up, amounts in 'Loans and other debts due to members' would rank equally in relation to other creditors who are unsecured.

**RSHP LLP****Notes to the Financial Statements****Year Ended 31 December 2021****14 Reconciliation of profit to cash flow from operating activities**

	2021 £	2020 £
Profit / (loss) for the year / period	154,392	15,743
Members' remuneration charged as an expense	5,264,302	2,476,053
Income from shares and similar undertakings	(2,453)	-
Interest receivable and similar income	(1,240)	(934)
Interest payable and similar charges	24,927	20,614
Tax on profit in corporate subsidiaries	10,635	100,138
Operating profit	5,450,563	2,611,614
Depreciation and impairment of tangible fixed assets	629,797	640,152
(Profit) / loss on disposal of tangible fixed assets	22,271	1,949
Tax paid	(48,653)	(414,420)
(Increase)/decrease in debtors	(125,486)	(3,407,301)
Increase in creditors	1,832,737	2,791,275
Foreign exchange effects	40,705	2,241
Cash flow from operating activities	7,801,934	2,225,510

## RSHP LLP

### Notes to the Financial Statements

Year Ended 31 December 2021

#### 14 Reconciliation of profit to cash flow from operating activities (continued)

##### 14A Analysis of changes in net debt

	2020 £	Cash flows £	Finance leases £	Non-cash movements £	2021 £
Cash at bank	1,475,560	3,009,429	-	-	4,484,989
Bank overdrafts	(1,780,463)	1,780,463	-	-	-
Net cash	(304,903)	4,789,892	-	-	4,484,989
Long-term borrowings	(3,623,123)	776,491	(140,771)	2,507,362	(480,041)
Short-term borrowings	(443,358)	491,174	(108,373)	(2,555,769)	(2,616,326)
Total net debt	(4,371,384)	6,057,557	(249,144)	(48,407)	1,388,622

#### 15 Contingent liabilities

A cross guarantee has been given to HSBC Bank plc regarding the banking facilities provided to the LLP and the following entities, RSHP Group Limited, RSHP Architects Limited and RSHP Holdings Limited.

A guarantee has been given to Eidgenossische Steuerverwaltung by HSBC Bank plc on behalf of the LLP for CHF 490,000 in respect of potential future tax liabilities arising with the LLP's subsidiary undertaking, RSHP Switzerland GmbH, as required by the Swiss tax authorities.

## RSHP LLP

### Notes to the Financial Statements

#### Year Ended 31 December 2021

#### 16 Related party transactions

The immediate parent of the LLP is RSHP Architects Limited. The ultimate parent and the largest and smallest group financial statements that consolidate this LLP is RSHP Group Limited. These group accounts are available to the public from Companies House, Crown Way, Cardiff.

Information about related party transactions and outstanding balances is outlined below:

	Sales £	Purchases £	Debtors £	Creditors £
Entities with control, joint control or significant influence over the LLP				
At 31 December 2021	4,469,544	-	1,390,686	113,881
At 31 December 2020	2,983,267	-	2,210,769	709,042
Other related parties				
At 31 December 2021	-	910,929	248,880	1,311,885
At 31 December 2020	-	386,936	6,363	365,694

Outstanding balances due to and from the LLP are unsecured, interest free and repayable on demand.

The Group's and LLP's key management are the members of the LLP. No remuneration is paid to them under contracts of employment.

## RSHP LLP

### Notes to the Financial Statements

Year Ended 31 December 2021

#### 17 Financial instruments

The carrying amounts of the Group's financial instruments are as follows:

	2021 £	2020 £
<i>Financial assets</i>		
Debt instruments measured at amortised cost:		
- Cash and bank deposits	4,484,989	1,475,560
- Trade debtors (note 9)	3,323,200	3,353,927
- Amounts owed by connected parties (note 9)	248,880	6,363
- Amounts owed by members (note 9)	1,390,686	2,210,769
- Corporation tax repayable (note 9)	28,414	250,151
- Other debtors (note 9)	333,947	233,445
	<u>9,810,116</u>	<u>7,530,215</u>
<i>Financial liabilities</i>		
Measured at amortised cost		
- Bank loans and overdrafts (note 10)	-	1,780,437
- Other loans (note 10)	2,404,013	3,132,097
- Trade creditors (note 10)	1,579,114	699,314
- Amounts owed to connected parties (notes 10)	1,425,766	1,074,736
- Finance leases (note 10-11)	692,354	934,384
- Other creditors and social security (note 10)	1,221,026	1,212,327
	<u>7,322,273</u>	<u>8,833,295</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.