

REGISTERED NUMBER: SC278348 (Scotland)

Group Strategic Report, Report of the Directors and  
Consolidated Financial Statements for the Period 1 May 2012 to 31 October 2013  
for  
3D Reid Limited

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for the Period 1 May 2012 to 31 October 2013

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3D Reid Limited

Company Information

for the Period 1 May 2012 to 31 October 2013

**DIRECTORS:**

M Anders  
D J Burrows  
G Ferrier  
R.C. Graham-Marr  
C. A. MacDonald  
D Stanford  
M H Taylor  
G.B. Turnbull  
R Beastall

**SECRETARY:**

D.W. Company Services Limited

**REGISTERED OFFICE:**

20 Castle Terrace  
EDINBURGH  
EH1 2EN

**REGISTERED NUMBER:**

SC278348 (Scotland)

**AUDITORS:**

McLay McAlister & McGibbon LLP  
Chartered Accountants and Statutory Auditors  
145 St Vincent Street  
Glasgow  
G2 5JF

3D Reid Limited (Registered number: SC278348)

Group Strategic Report  
for the Period 1 May 2012 to 31 October 2013

The directors present their strategic report of the company and the group for the period 1 May 2012 to 31 October 2013.

**REVIEW OF BUSINESS**

The directors chose to extend the group's financial reporting period to 31 October 2013 to more accurately reflect the current strength of the company. During the period June to October 2013 the capital structure of 3D Reid Limited was transformed, resulting in an improvement in net asset value of circa £1M.

In addition the company implemented reductions in fixed costs during early 2013 achieving a sizable reduction in both the level of property costs incurred and total salaries paid to senior management. As a result of these changes the group has delivered month on month profits from February 2013.

A final profit before tax of £16,711 was delivered on turnover of £14,320,093. This profit was delivered after incurring restructuring costs of £367,461 and investment in new technologies and improved working practices.

Following the completion of these measures the directors believe that the company is exceptionally well placed to enjoy growth as the architectural sectors in which it operates continue to recover from a prolonged period of recession.

**ON BEHALF OF THE BOARD:**



R Beastall - Director

7 March 2014

3D Reid Limited (Registered number: SC278348)

Report of the Directors  
for the Period 1 May 2012 to 31 October 2013

The directors present their report with the financial statements of the company and the group for the period 1 May 2012 to 31 October 2013.

**DIVIDENDS**

The directors recommend that no final dividend be paid.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2012 to the date of this report.

M Anders  
D J Burrows  
G Ferrier  
R.C. Graham-Marr  
C. A. MacDonald  
D Stanford  
M H Taylor  
G.B. Turnbull  
R Beastall

Other changes in directors holding office are as follows:

A G G Donaldson - resigned 31 December 2012  
P Farmer - resigned 14 June 2013  
T Hewitt - resigned 31 December 2012  
N Ostone - resigned 31 December 2012  
G McGhie - resigned 30 April 2013  
J Webster - resigned 30 June 2013  
G Hickson Smith - resigned 30 April 2013

**LOAN NOTES**

Loan notes totalling £397,800 which were due for repayment by 13 March 2012 have been included in the accounts as amounts falling due after more than one year. This change was made to ensure the accounts give a true and fair view, as repayment of these loan notes was prevented under the terms of an Inter Creditor agreement to which both the company and all of its creditors are party.

**EMPLOYEE INVOLVEMENT**

Employees are kept well-informed about the progress and position of the company by means of regular departmental meetings.

**DISABLED PERSONS**

The company's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities.

Disabled employees receive appropriate training to promote their career development within the company.

Report of the Directors

for the Period 1 May 2012 to 31 October 2013

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

The auditors, McLay McAlister & McGibbon LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



R Beastall - Director

7 March 2014

**Report of the Independent Auditors to the Members of  
3D Reid Limited**

We have audited the financial statements of 3D Reid Limited for the period ended 31 October 2013 which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

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

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

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

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 October 2013 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

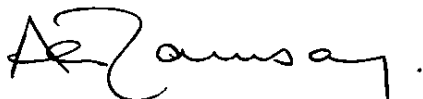
**Opinion on other matter prescribed by the Companies Act 2006**

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

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

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

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



Allan Ramsay (Senior Statutory Auditor)  
for and on behalf of McLay McAlister & McGibbon LLP  
Chartered Accountants and Statutory Auditors  
145 St Vincent Street  
Glasgow  
G2 5JF

7 March 2014

3D Reid Limited (Registered number: SC278348)

Consolidated Profit and Loss Account  
for the Period 1 May 2012 to 31 October 2013

	Notes	Period 1.5.12 to 31.10.13 £	Year Ended 30.4.12 £
<b>TURNOVER</b>		14,320,093	12,496,213
Administrative expenses		(14,041,766)	(12,361,883)
<b>OPERATING PROFIT</b>	3	278,327	134,330
Restructuring costs		(367,461)	-
		(89,134)	134,330
Interest receivable and similar income		270	521
		(88,864)	134,851
Interest payable and similar charges	4	105,575	(170,809)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		16,711	(35,958)
Tax on profit/(loss) on ordinary activities	5	5,246	(21,283)
<b>PROFIT/(LOSS) FOR THE FINANCIAL PERIOD FOR THE GROUP</b>		21,957	(57,241)

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

The group has no recognised gains or losses other than the profit for the current period and the loss for the previous year.



Consolidated Balance Sheet

31 October 2013

	Notes	31.10.13 £	30.4.12 £
<b>FIXED ASSETS</b>			
Intangible assets	7	630,795	776,363
Tangible assets	8	153,283	132,556
Investments	9	25,000	25,000
		<u>809,078</u>	<u>933,919</u>
<b>CURRENT ASSETS</b>			
Stocks	10	213,880	-
Debtors	11	4,333,981	5,097,817
Cash at bank and in hand		261,358	396,068
		<u>4,809,219</u>	<u>5,493,885</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(1,934,684)	(3,017,410)
<b>NET CURRENT ASSETS</b>		<u>2,874,535</u>	<u>2,476,475</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,683,613</u>	<u>3,410,394</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(1,905,690)	(2,566,628)
<b>NET ASSETS</b>		<u>1,777,923</u>	<u>843,766</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	1,045,000	945,000
Share premium	18	812,200	-
Profit and loss account	18	(79,277)	(101,234)
<b>SHAREHOLDERS' FUNDS</b>	21	<u>1,777,923</u>	<u>843,766</u>

The financial statements were approved by the Board of Directors on 7 March 2014 and were signed on its behalf by:



R Beastall - Director

3D Reid Limited (Registered number: SC278348)

Company Balance Sheet  
31 October 2013

	Notes	31.10.13 £	30.4.12 £
<b>FIXED ASSETS</b>			
Intangible assets	7	630,795	776,363
Tangible assets	8	153,283	132,556
Investments	9	2,683,427	2,683,427
		<u>3,467,505</u>	<u>3,592,346</u>
<b>CURRENT ASSETS</b>			
Stocks	10	213,880	-
Debtors	11	4,333,981	5,097,817
Cash at bank and in hand		261,358	396,068
		<u>4,809,219</u>	<u>5,493,885</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(4,593,111)	(5,675,837)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>216,108</u>	<u>(181,952)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,683,613</u>	<u>3,410,394</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(1,905,690)	(2,566,628)
<b>NET ASSETS</b>		<u>1,777,923</u>	<u>843,766</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	1,045,000	945,000
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<b>SHAREHOLDERS' FUNDS</b>	21	<u>1,777,923</u>	<u>843,766</u>

The financial statements were approved by the Board of Directors on 7 March 2014 and were signed on its behalf by:



R Beastall - Director

**3D Reid Limited (Registered number: SC278348)**

**Consolidated Cash Flow Statement**  
**for the Period 1 May 2012 to 31 October 2013**

		Period 1.5.12 to 31.10.13 £	Year Ended 30.4.12 £
	Notes		
Net cash (outflow)/inflow from operating activities	1	(312,670)	397,424
Returns on investments and servicing of finance	2	105,845	(170,288)
Taxation		(878)	(133)
Capital expenditure	2	(106,008)	(5,835)
		(313,711)	221,168
Financing	2	179,001	(93,300)
(Decrease)/increase in cash in the period		(134,710)	127,868
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
(Decrease)/increase in cash in the period		(134,710)	127,868
Cash outflow from decrease in debt and lease financing		733,198	93,300
Change in net debt resulting from cash flows		598,488	221,168
New Hire purchase		-	(46,335)
Movement in net debt in the period		598,488	174,833
Net debt at 1 May		(2,383,235)	(2,558,068)
Net debt at 31 October		(1,784,747)	(2,383,235)

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement  
for the Period 1 May 2012 to 31 October 2013

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	Period 1.5.12 to 31.10.13 £	Year Ended 30.4.12 £
Operating profit	278,327	134,330
Depreciation charges	230,849	204,809
Extraordinary items	(367,461)	-
Increase in stocks	(213,880)	-
Decrease in debtors	763,836	140,688
Decrease in creditors	(1,004,341)	(82,403)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(312,670)</b>	<b>397,424</b>

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

	Period 1.5.12 to 31.10.13 £	Year Ended 30.4.12 £
<b>Returns on investments and servicing of finance</b>		
Interest received	270	521
Interest paid	108,374	(168,213)
Interest element of hire purchase payments	(2,799)	(2,596)
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>	<b>105,845</b>	<b>(170,288)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(106,008)	(5,835)
<b>Net cash outflow for capital expenditure</b>	<b>(106,008)</b>	<b>(5,835)</b>
<b>Financing</b>		
New loans in year	350,000	975,000
Loan repayments in year	(146,250)	(1,045,776)
Capital repayments in year	(24,749)	(22,524)
<b>Net cash inflow/(outflow) from financing</b>	<b>179,001</b>	<b>(93,300)</b>

Notes to the Consolidated Cash Flow Statement  
for the Period 1 May 2012 to 31 October 2013

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.5.12 £	Cash flow £	At 31.10.13 £
Net cash:			
Cash at bank and in hand	396,068	(134,710)	261,358
	<u>396,068</u>	<u>(134,710)</u>	<u>261,358</u>
Debt:			
Hire purchase	(34,304)	24,749	(9,555)
Debts falling due within one year	(196,148)	65,288	(130,860)
Debts falling due after one year	<u>(2,548,851)</u>	<u>643,161</u>	<u>(1,905,690)</u>
	<u>(2,779,303)</u>	<u>733,198</u>	<u>(2,046,105)</u>
Total	<u><u>(2,383,235)</u></u>	<u><u>598,488</u></u>	<u><u>(1,784,747)</u></u>

Notes to the Consolidated Financial Statements  
for the Period 1 May 2012 to 31 October 2013

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Basis of consolidation**

The group financial statements incorporate 3D Reid Limited and its subsidiaries made up to 31 October 2013.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated economic useful life. The estimated economic useful life has been reviewed and is considered to be 10 years from 1 May 2010.

**Tangible fixed assets**

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

Improvements to property	- over the term of the lease
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on the tax rates and laws enacted or substantively enacted at the balance sheet date.

**Foreign currencies**

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

**Hire purchase and leasing commitments**

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

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

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

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

**Investments**

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

Notes to the Consolidated Financial Statements - continued  
for the Period 1 May 2012 to 31 October 2013

1. **ACCOUNTING POLICIES - continued**

**Going concern**

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on page 2.

The company finances its activities through the use of long term bank loans and other third party funding.

The directors have prepared prudent forecasts and cashflow projections which take account of the uncertainties currently existing within the marketplace. After carrying out a thorough analysis of current and future performance, the directors firmly believe that the company has adequate resources to continue trading for the foreseeable future.

Therefore the directors continue to adopt the going concern basis in preparing the financial statements.

2. **STAFF COSTS**

	Period 1.5.12 to 31.10.13 £	Year Ended 30.4.12 £
Wages and salaries	7,186,843	5,724,653
Social security costs	736,071	565,784
Other pension costs	128,370	94,936
	<u>8,051,284</u>	<u>6,385,373</u>

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

	Period 1.5.12 to 31.10.13	Year Ended 30.4.12
Professional & administrative	<u>137</u>	<u>172</u>

3. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	Period 1.5.12 to 31.10.13 £	Year Ended 30.4.12 £
Other operating leases	163,941	77,481
Depreciation - owned assets	63,622	90,537
Depreciation - assets on hire purchase contracts	21,659	17,227
Goodwill amortisation	145,568	97,045
Auditors' remuneration	12,000	12,000
Foreign exchange differences	(2,328)	(25)
Operating leases - land and buildings	<u>763,449</u>	<u>519,160</u>
Directors' remuneration	1,278,526	1,096,978
Directors' pension contributions to money purchase schemes	<u>59,467</u>	<u>44,550</u>

Notes to the Consolidated Financial Statements - continued  
for the Period 1 May 2012 to 31 October 2013

**3. OPERATING PROFIT - continued**

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>9</u>	<u>16</u>
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Information regarding the highest paid director is as follows:

	Period 1.5.12 to 31.10.13 £	Year Ended 30.4.12 £
Emoluments etc	<u>124,667</u>	<u>100,384</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	Period 1.5.12 to 31.10.13 £	Year Ended 30.4.12 £
Bank loan interest	66,084	53,655
Other interest	30,942	8,063
Loan note interest	(205,400)	106,495
Hire purchase	<u>2,799</u>	<u>2,596</u>
	<u>(105,575)</u>	<u>170,809</u>

**5. TAXATION**

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

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

	Period 1.5.12 to 31.10.13 £	Year Ended 30.4.12 £
Current tax:		
UK corporation tax	34,369	21,283
Over provision earlier years	<u>(39,615)</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>(5,246)</u>	<u>21,283</u>



Notes to the Consolidated Financial Statements - continued  
for the Period 1 May 2012 to 31 October 2013

5. **TAXATION - continued**

**Factors affecting the tax (credit)/charge**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.5.12 to 31.10.13 £	Year Ended 30.4.12 £
Profit/(loss) on ordinary activities before tax	16,711	(35,958)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 20%)	3,342	(7,192)
Effects of:		
Expenses not deductible for tax purposes	8,636	8,597
Depreciation in excess of capital allowances	16,724	13,446
S455 tax	7,250	6,536
Other adjustments	(1,583)	(104)
Over provision earlier years	(39,615)	-
Current tax (credit)/charge	(5,246)	21,283

6. **PROFIT OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial period was £21,957 (2012 - £(57,241) loss).

7. **INTANGIBLE FIXED ASSETS**

Group	Goodwill £
<b>COST</b>	
At 1 May 2012	
and 31 October 2013	2,771,065
<b>AMORTISATION</b>	
At 1 May 2012	1,994,702
Amortisation for period	145,568
At 31 October 2013	2,140,270
<b>NET BOOK VALUE</b>	
At 31 October 2013	630,795
At 30 April 2012	776,363

Notes to the Consolidated Financial Statements - continued  
for the Period 1 May 2012 to 31 October 2013

7. **INTANGIBLE FIXED ASSETS - continued**

Company	Goodwill £
<b>COST</b>	
At 1 May 2012	
and 31 October 2013	2,771,065
<b>AMORTISATION</b>	
At 1 May 2012	1,994,702
Amortisation for period	145,568
At 31 October 2013	2,140,270
<b>NET BOOK VALUE</b>	
At 31 October 2013	630,795
At 30 April 2012	776,363

Goodwill arose on the purchase of Geoffrey Reid Associates Limited in 2007. The economic useful life has been reviewed by the directors and is considered to be 10 years from 1 May 2010. In the opinion of the directors, this is an estimate of the period over which the benefits will be derived.

8. **TANGIBLE FIXED ASSETS**

Group	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 May 2012	619,559	818,152	1,565,621	3,003,332
Additions	65,969	21,675	18,364	106,008
At 31 October 2013	685,528	839,827	1,583,985	3,109,340
<b>DEPRECIATION</b>				
At 1 May 2012	539,630	811,148	1,519,998	2,870,776
Charge for period	42,628	4,926	37,727	85,281
At 31 October 2013	582,258	816,074	1,557,725	2,956,057
<b>NET BOOK VALUE</b>				
At 31 October 2013	103,270	23,753	26,260	153,283
At 30 April 2012	79,929	7,004	45,623	132,556

Notes to the Consolidated Financial Statements - continued  
for the Period 1 May 2012 to 31 October 2013

## 8. TANGIBLE FIXED ASSETS - continued

## Group

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

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 May 2012	64,041	49,582	113,623
Transfer to ownership	(64,041)	-	(64,041)
At 31 October 2013	-	49,582	49,582
<b>DEPRECIATION</b>			
At 1 May 2012	41,361	13,931	55,292
Charge for period	-	21,659	21,659
Transfer to ownership	(41,361)	-	(41,361)
At 31 October 2013	-	35,590	35,590
<b>NET BOOK VALUE</b>			
At 31 October 2013	-	13,992	13,992
At 30 April 2012	22,680	35,651	58,331

## Company

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 May 2012	619,559	818,152	1,565,621	3,003,332
Additions	65,969	21,675	18,364	106,008
At 31 October 2013	685,528	839,827	1,583,985	3,109,340
<b>DEPRECIATION</b>				
At 1 May 2012	539,630	811,148	1,519,998	2,870,776
Charge for period	42,628	4,926	37,727	85,281
At 31 October 2013	582,258	816,074	1,557,725	2,956,057
<b>NET BOOK VALUE</b>				
At 31 October 2013	103,270	23,753	26,260	153,283
At 30 April 2012	79,929	7,004	45,623	132,556

Notes to the Consolidated Financial Statements - continued  
for the Period 1 May 2012 to 31 October 2013

8. TANGIBLE FIXED ASSETS - continued

Company

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

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 May 2012	64,041	49,582	113,623
Transfer to ownership	(64,041)	-	(64,041)
At 31 October 2013	-	49,582	49,582
<b>DEPRECIATION</b>			
At 1 May 2012	41,361	13,931	55,292
Charge for period	-	21,659	21,659
Transfer to ownership	(41,361)	-	(41,361)
At 31 October 2013	-	35,590	35,590
<b>NET BOOK VALUE</b>			
At 31 October 2013	-	13,992	13,992
At 30 April 2012	22,680	35,651	58,331

9. FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
<b>COST</b>	
At 1 May 2012 and 31 October 2013	25,000
<b>NET BOOK VALUE</b>	
At 31 October 2013	25,000
At 30 April 2012	25,000

Company

	Shares in group undertakings £	Unlisted investments £	Totals £
<b>COST</b>			
At 1 May 2012 and 31 October 2013	2,658,427	25,000	2,683,427
<b>NET BOOK VALUE</b>			
At 31 October 2013	2,658,427	25,000	2,683,427
At 30 April 2012	2,658,427	25,000	2,683,427

**3D Reid Limited (Registered number: SC278348)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Period 1 May 2012 to 31 October 2013**

**9. FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

**Subsidiaries**

**3D (Group) Limited**

Nature of business: Dormant

	% holding		
Class of shares:			
Ordinary	100.00	31.10.13	30.4.12
		£	£
Aggregate capital and reserves		<u>10,000</u>	<u>10,000</u>

**3D (Glasgow) Limited**

Nature of business: Dormant

	% holding		
Class of shares:			
Ordinary	100.00	31.10.13	30.4.12
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

**3D (Project Management) Limited**

Nature of business: Dormant

	% holding		
Class of shares:			
Ordinary	100.00	31.10.13	30.4.12
		£	£
Aggregate capital and reserves		<u>1,000</u>	<u>1,000</u>

**3D (Architects) Edinburgh Limited**

Nature of business: Dormant

	% holding		
Class of shares:			
Ordinary	100.00	31.10.13	30.4.12
		£	£
Aggregate capital and reserves		<u>2</u>	<u>2</u>

**Geoffrey Reid Associates Limited**

Nature of business: Dormant

	% holding		
Class of shares:			
Ordinary	100.00	31.10.13	30.4.12
		£	£
Aggregate capital and reserves		<u>(389,771)</u>	<u>(389,771)</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the Period 1 May 2012 to 31 October 2013**

**9. FIXED ASSET INVESTMENTS - continued**

**Reid Architecture London Limited**

Nature of business: Dormant

	% holding	31.10.13	30.4.12
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		<u>1,345,970</u>	<u>1,345,970</u>

**Reid Architecture Scotland Limited**

Nature of business: Dormant

	% holding	31.10.13	30.4.12
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		<u>908,395</u>	<u>908,395</u>

**Reid Architecture Birmingham Limited**

Nature of business: Dormant

	% holding	31.10.13	30.4.12
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		<u>793,733</u>	<u>793,733</u>

**John R Harris Architects Limited**

Nature of business: Dormant

	% holding	31.10.13	30.4.12
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

**10. STOCKS**

	Group		Company	
	31.10.13	30.4.12	31.10.13	30.4.12
	£	£	£	£
Work-in-progress	<u>213,880</u>	<u>-</u>	<u>213,880</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued  
for the Period 1 May 2012 to 31 October 2013

## 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.10.13	30.4.12	31.10.13	30.4.12
	£	£	£	£
Trade debtors	2,912,041	3,842,805	2,912,041	3,842,805
Other debtors	940,690	749,566	940,690	749,566
Prepayments	481,250	505,446	481,250	505,446
	<u>4,333,981</u>	<u>5,097,817</u>	<u>4,333,981</u>	<u>5,097,817</u>

Included in other debtors are amounts owed by directors of £43,243 (2012: £32,643).

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.10.13	30.4.12	31.10.13	30.4.12
	£	£	£	£
Bank loans and overdrafts (see note 14)	35,860	152,273	35,860	152,273
Other loans (see note 14)	95,000	43,875	95,000	43,875
Hire purchase contracts (see note 15)	9,555	16,527	9,555	16,527
Trade creditors	962,563	1,410,363	962,563	1,410,363
Amounts owed to group undertakings	-	-	2,658,427	2,658,427
Tax	34,369	40,493	34,369	40,493
Social security and other taxes	166,962	168,520	166,962	168,520
VAT	388,865	457,913	388,865	457,913
Other creditors	315	13,412	315	13,412
Accrued expenses	241,195	714,034	241,195	714,034
	<u>1,934,684</u>	<u>3,017,410</u>	<u>4,593,111</u>	<u>5,675,837</u>

## 13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	31.10.13	30.4.12	31.10.13	30.4.12
	£	£	£	£
Bank loans (see note 14)	727,890	757,726	727,890	757,726
Other loans (see note 14)	1,177,800	1,791,125	1,177,800	1,791,125
Hire purchase contracts (see note 15)	-	17,777	-	17,777
	<u>1,905,690</u>	<u>2,566,628</u>	<u>1,905,690</u>	<u>2,566,628</u>

Notes to the Consolidated Financial Statements - continued  
for the Period 1 May 2012 to 31 October 2013

14. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	31.10.13	30.4.12	31.10.13	30.4.12
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	35,860	152,273	35,860	152,273
Loan notes	25,000	-	25,000	-
Pension Scheme Loan	70,000	43,875	70,000	43,875
	<u>130,860</u>	<u>196,148</u>	<u>130,860</u>	<u>196,148</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	37,543	159,423	37,543	159,423
Loan notes	722,800	1,660,000	722,800	1,660,000
Pension Scheme Loan	56,691	95,411	56,691	95,411
	<u>817,034</u>	<u>1,914,834</u>	<u>817,034</u>	<u>1,914,834</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	690,347	598,303	690,347	598,303
Pension Scheme Loan	398,309	35,714	398,309	35,714
	<u>1,088,656</u>	<u>634,017</u>	<u>1,088,656</u>	<u>634,017</u>

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group	Hire purchase contracts	
	31.10.13	30.4.12
	£	£
Gross obligations repayable:		
Within one year	10,990	18,393
Between one and five years	-	19,443
	<u>10,990</u>	<u>37,836</u>
Finance charges repayable:		
Within one year	1,435	1,866
Between one and five years	-	1,666
	<u>1,435</u>	<u>3,532</u>
Net obligations repayable:		
Within one year	9,555	16,527
Between one and five years	-	17,777
	<u>9,555</u>	<u>34,304</u>



Notes to the Consolidated Financial Statements - continued  
for the Period 1 May 2012 to 31 October 2013

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

Company	Hire purchase contracts	
	31.10.13 £	30.4.12 £
Gross obligations repayable:		
Within one year	10,990	18,393
Between one and five years	-	19,443
	<u>10,990</u>	<u>37,836</u>
Finance charges repayable:		
Within one year	1,435	1,866
Between one and five years	-	1,666
	<u>1,435</u>	<u>3,532</u>
Net obligations repayable:		
Within one year	9,555	16,527
Between one and five years	-	17,777
	<u>9,555</u>	<u>34,304</u>

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

Company	Land and buildings		Other operating leases	
	31.10.13 £	30.4.12 £	31.10.13 £	30.4.12 £
Expiring:				
Within one year	22,000	-	33,686	74,966
Between one and five years	126,486	571,280	-	-
In more than five years	162,552	-	-	-
	<u>311,038</u>	<u>571,280</u>	<u>33,686</u>	<u>74,966</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	31.10.13 £	30.4.12 £	31.10.13 £	30.4.12 £
Bank loans	763,750	909,999	763,750	909,999
Pension Scheme Loan	468,309	-	468,309	-
Hire purchase contracts	9,555	34,304	9,555	34,304
	<u>1,241,614</u>	<u>944,303</u>	<u>1,241,614</u>	<u>944,303</u>

The bank loans and the pension scheme loans are secured by a bond and floating charge over the group's assets. The hire purchase contracts are secured over the assets to which they relate.

Notes to the Consolidated Financial Statements - continued  
for the Period 1 May 2012 to 31 October 2013

**17. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.10.13	30.4.12
Number:	Class:		£	£
60,000	Ordinary	£1	60,000	60,000
885,000	Preference	£1	885,000	885,000
100,000	B & C Ordinary	£1	100,000	-
			<u>1,045,000</u>	<u>945,000</u>

100,000 B & C Ordinary shares of £1 each were allotted as fully paid at a premium of £8.12 per share during the period.

The preference shares are non- redeemable, non-voting and are not entitled to a dividend.

**18. RESERVES**

**Group**

	Profit and loss account £	Share premium £	Totals £
At 1 May 2012	(101,234)	-	(101,234)
Profit for the period	21,957		21,957
Share premium	-	812,200	812,200
At 31 October 2013	<u>(79,277)</u>	<u>812,200</u>	<u>732,923</u>

**Company**

	Profit and loss account £	Share premium £	Totals £
At 1 May 2012	(101,234)	-	(101,234)
Profit for the period	21,957		21,957
Share premium	-	812,200	812,200
At 31 October 2013	<u>(79,277)</u>	<u>812,200</u>	<u>732,923</u>

**19. PENSION COMMITMENTS**

The company operates two defined contribution pension schemes: The Executive Pension Plan and the Group Pension Plan. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £nil (2012 - £nil) and £128,370 (2012 - £94,936) respectively. Contributions totalling £4,060 (2012 - £4,848) were payable to the funds at the year end and are included in creditors.

**20. RELATED PARTY DISCLOSURES**

**3D Reid International UAE**  
 49% shareholding

During the period 3D Reid Ltd made sales of £376,989 and management charges of £29,402 to 3D Reid International UAE. At 31 October 2013 the company owed £176,084 to 3D Reid Ltd and £57,170 is included in trade debtors.

**3D Reid International Cyprus**  
 Common shareholders

At 31 October 2013 3D Reid International Cyprus owed £31,085.

**3D Reid International Asia**  
 Common shareholders

During the period 3D Reid Ltd made sales of £497,777 and management charges of £316,609 to 3D Reid International Asia. At 31 October 2013 the company was owed £46,850 by 3D Reid Ltd.

**3D Reid International Hong Kong**  
 Common shareholders

During the period 3D Reid Ltd made sales of £270,000 to 3D Reid International Hong Kong. At 31 October 2013 the company owed £2,548 to 3D Reid Ltd.

**21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

**Group**

	31.10.13	30.4.12
	£	£
Profit/(loss) for the financial period	21,957	(57,241)
New share capital subscribed	912,200	-
<b>Net addition/(reduction) to shareholders' funds</b>	<b>934,157</b>	<b>(57,241)</b>
Opening shareholders' funds	843,766	901,007
<b>Closing shareholders' funds</b>	<b>1,777,923</b>	<b>843,766</b>

**Company**

	31.10.13	30.4.12
	£	£
Profit/(loss) for the financial period	21,957	(57,241)
New share capital subscribed	912,200	-
<b>Net addition/(reduction) to shareholders' funds</b>	<b>934,157</b>	<b>(57,241)</b>
Opening shareholders' funds	843,766	901,007
<b>Closing shareholders' funds</b>	<b>1,777,923</b>	<b>843,766</b>