

**ABBREVIATED AUDITED ACCOUNTS**  
**FOR THE PERIOD 11 FEBRUARY 2010 TO 31 MARCH 2011**  
**FOR**  
**ALLFORD HALL MONAGHAN MORRIS LIMITED**  
**PREVIOUSLY KNOWN AS MORELANDS ARCHITECTURE LIMITED**

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**ALLFORD HALL MONAGHAN MORRIS LIMITED**

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FOR THE PERIOD 11 FEBRUARY 2010 TO 31 MARCH 2011**

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**ALLFORD HALL MONAGHAN MORRIS LIMITED**

**COMPANY INFORMATION  
FOR THE PERIOD 11 FEBRUARY 2010 TO 31 MARCH 2011**

**DIRECTORS**

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

**REGISTERED OFFICE**

1-6 Clay Street  
London  
W1U 6DA

**REGISTERED NUMBER:**

7155322 (England and Wales)

**AUDITORS:**

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

## **ALLFORD HALL MONAGHAN MORRIS LIMITED**

### **REPORT OF THE DIRECTORS FOR THE PERIOD 11 FEBRUARY 2010 TO 31 MARCH 2011**

The directors present their report with the accounts of the company for the period 11 February 2010 to 31 March 2011

#### **INCORPORATION**

The company was incorporated on 11 February 2010 and commenced trading on 23 March 2010

The company passed a special resolution on 18 March 2010 changing its name from Morelands Architecture Limited to Allford Hall Monaghan Morris Limited

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of providing architectural services

#### **REVIEW OF BUSINESS**

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

Turnover of £10,465,684 was satisfactory compared to budget. The net profit before tax of £137,987, and of £104,188 after tax, are considered acceptable in the prevailing economic climate

The directors consider the key risks and uncertainties facing the company are those arising from the generally held perception of difficulties with the UK and world economies

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

#### **DIVIDENDS**

No dividends will be distributed for the period ended 31 March 2011

#### **DIRECTORS**

The directors who have held office during the period from 11 February 2010 to the date of this report are as follows

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

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting

#### **POLITICAL AND CHARITABLE CONTRIBUTIONS**

During the period £8,001 charitable contributions were paid by the company

## **ALLFORD HALL MONAGHAN MORRIS LIMITED**

### **REPORT OF THE DIRECTORS FOR THE PERIOD 11 FEBRUARY 2010 TO 31 MARCH 2011**

#### **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 of the profit or loss of the company 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 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 company'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 company's auditors are aware of that information.

#### **AUDITORS**

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

#### **ON BEHALF OF THE BOARD:**



S Allford - Director

Date 11 July 2011

**REPORT OF THE INDEPENDENT AUDITORS TO  
ALLFORD HALL MONAGHAN MORRIS LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to sixteen, together with the full financial statements of Allford Hall Monaghan Morris Limited for the period ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



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

Date 11 July 2011

Leigh Philip & Partners Statutory Auditor

**ALLFORD HALL MONAGHAN MORRIS LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD 11 FEBRUARY 2010 TO 31 MARCH 2011**

	Notes	£
<b>TURNOVER</b>		10,465,684
Cost of sales		(6,567,939)
		<hr/>
		3,897,745
Administrative expenses		3,443,960
		<hr/>
<b>OPERATING PROFIT</b>	3	453,785
Interest receivable and similar income		733
		<hr/>
		454,518
Interest payable and similar charges	4	316,531
		<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		137,987
Tax on profit on ordinary activities	5	33,799
		<hr/>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		104,188
		<hr/>
<b>RETAINED PROFIT CARRIED FORWARD</b>		104,188
		<hr/>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current period

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the current period

The notes form part of these abbreviated accounts

**ALLFORD HALL MONAGHAN MORRIS LIMITED**

**ABBREVIATED BALANCE SHEET  
31 MARCH 2011**


	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	6		7,300,000
Tangible assets	7		430,656
Investments	8		17,095
			<u>7,747,751</u>
<b>CURRENT ASSETS</b>			
Debtors	9	2,802,604	
Cash at bank and in hand		3,840	
		<u>2,806,444</u>	
<b>CREDITORS</b>			
Amounts falling due within one year	10	3,073,169	
<b>NET CURRENT LIABILITIES</b>			<u>(266,725)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,481,026
<b>CREDITORS</b>			
Amounts falling due after more than one year	11		(5,800,000)
<b>PROVISIONS FOR LIABILITIES</b>	15		<u>(22,078)</u>
<b>NET ASSETS</b>			<u><u>1,658,948</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16		1,554,760
Profit and loss account			104,188
<b>SHAREHOLDERS' FUNDS</b>	18		<u><u>1,658,948</u></u>

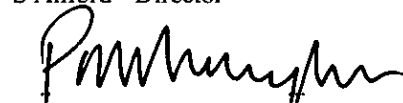
The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies


The financial statements were approved by the Board of Directors on  
by

11 July 2011 and were signed on its behalf

  
S Allford - Director

  
J J Hall - Director

  
P R Monaghan - Director

  
P C R Morris - Director

The notes form part of these abbreviated accounts



**ALLFORD HALL MONAGHAN MORRIS LIMITED**

**CASH FLOW STATEMENT  
FOR THE PERIOD 11 FEBRUARY 2010 TO 31 MARCH 2011**

	Notes	£	£
<b>Net cash inflow from operating activities</b>	1		17,478
<b>Returns on investments and servicing of finance</b>	2		(315,798)
<b>Capital expenditure and financial investment</b>	2		(7,820,605)
			<u>(8,118,925)</u>
<b>Financing</b>	2		<u>7,354,760</u>
<b>Decrease in cash in the period</b>			<u><u>(764,165)</u></u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net debt</b>	3		
Decrease in cash in the period		(764,165)	
Cash inflow from increase in debt		<u>(5,800,000)</u>	
Change in net debt resulting from cash flows			<u>(6,564,165)</u>
<b>Movement in net debt in the period</b>			<u>(6,564,165)</u>
<b>Net debt at 11 February</b>			<u>-</u>
<b>Net debt at 31 March</b>			<u><u>(6,564,165)</u></u>

The notes form part of these abbreviated accounts

**ALLFORD HALL MONAGHAN MORRIS LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE PERIOD 11 FEBRUARY 2010 TO 31 MARCH 2011**

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

	£
Operating profit	453,785
Depreciation charges	72,854
Directors' loan accounts	412,350
Increase in debtors	(2,802,604)
Increase in creditors	1,881,093
<b>Net cash inflow from operating activities</b>	<b>17,478</b>

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

	£
<b>Returns on investments and servicing of finance</b>	
Interest received	733
Interest paid	(315,531)
Interest element of hire purchase or finance lease rentals payments	(1,000)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(315,798)</b>
 <b>Capital expenditure and financial investment</b>	
Purchase of intangible fixed assets	(7,300,000)
Purchase of tangible fixed assets	(503,510)
Purchase of fixed asset investments	(17,095)
<b>Net cash outflow for capital expenditure and financial investment</b>	<b>(7,820,605)</b>
 <b>Financing</b>	
New loans in period	6,000,000
Loan repayments in period	(200,000)
Share issue	1,554,760
<b>Net cash inflow from financing</b>	<b>7,354,760</b>

The notes form part of these abbreviated accounts

**ALLFORD HALL MONAGHAN MORRIS LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE PERIOD 11 FEBRUARY 2010 TO 31 MARCH 2011**

**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 11 2 10 £	Cash flow £	At 31 3 11 £
Net cash			
Cash at bank and in hand	-	3,840	3,840
Bank overdraft	-	(768,005)	(768,005)
	<u>-</u>	<u>(764,165)</u>	<u>(764,165)</u>
Debt			
Debts falling due after one year	-	(5,800,000)	(5,800,000)
	<u>-</u>	<u>(5,800,000)</u>	<u>(5,800,000)</u>
Total	<u>-</u>	<u>(6,564,165)</u>	<u>(6,564,165)</u>

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD 11 FEBRUARY 2010 TO 31 MARCH 2011**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Preparation of consolidated financial statements**

The financial statements contain information about Allford Hall Monaghan Morris Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

At the balance sheet date each subsidiary was dormant and therefore there are no results to consolidate (See note 8)

**Turnover**

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

**Goodwill**

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

**Tangible fixed assets**

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

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

**Deferred tax**

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

**Foreign currencies**

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

**Hire purchase and leasing commitments**

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

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

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

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

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

**ALLFORD HALL MONAGHAN MORRIS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE PERIOD 11 FEBRUARY 2010 TO 31 MARCH 2011**

**2 STAFF COSTS**

	£
Wages and salaries	5,590,594
Social security costs	586,988
Other pension costs	172,140
	<u>6,349,722</u>

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

Architects and Administration	<u>150</u>
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**3 OPERATING PROFIT**

The operating profit is stated after charging

	£
Other operating leases	460,196
Depreciation - owned assets	68,574
Depreciation - assets on hire purchase contracts or finance leases	4,280
Auditors' remuneration	17,000
Foreign exchange differences	31,429
	<u>581,479</u>

Directors' remuneration	<u>308,077</u>
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Information regarding the highest paid director is as follows

	£
Emoluments etc	<u>77,020</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	£
Bank interest	11,242
Loan	304,289
Leasing	1,000
	<u>316,531</u>

**ALLFORD HALL MONAGHAN MORRIS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE PERIOD 11 FEBRUARY 2010 TO 31 MARCH 2011**

**5 TAXATION**

**Analysis of the tax charge**

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

	£
Current tax	
UK corporation tax	11,721
Deferred tax	22,078
Tax on profit on ordinary activities	<u>33,799</u>

UK corporation tax has been charged at 21%

**6 INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
Additions	7,300,000
At 31 March 2011	<u>7,300,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2011	<u>7,300,000</u>

The goodwill arose on 22 March 2010 when the company's trading business was purchased and transferred. The excess of the price paid for the shares over the book value of the net assets represented the cost of goodwill. See note 19 below.

**7 TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
Additions	72,532	351,064	79,914	503,510
At 31 March 2011	<u>72,532</u>	<u>351,064</u>	<u>79,914</u>	<u>503,510</u>
<b>DEPRECIATION</b>				
Charge for period	3,627	53,587	15,640	72,854
At 31 March 2011	<u>3,627</u>	<u>53,587</u>	<u>15,640</u>	<u>72,854</u>
<b>NET BOOK VALUE</b>				
At 31 March 2011	<u>68,905</u>	<u>297,477</u>	<u>64,274</u>	<u>430,656</u>

**ALLFORD HALL MONAGHAN MORRIS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE PERIOD 11 FEBRUARY 2010 TO 31 MARCH 2011**

**7 TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery £
<b>COST</b>	
Additions	64,200
At 31 March 2011	<u>64,200</u>
<b>DEPRECIATION</b>	
Charge for period	4,280
At 31 March 2011	<u>4,280</u>
<b>NET BOOK VALUE</b>	
At 31 March 2011	<u><u>59,920</u></u>

**8 FIXED ASSET INVESTMENTS**

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

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

**AHMM Limited**

Country of incorporation England

Nature of business Dormant

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

**ALLFORD HALL MONAGHAN MORRIS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE PERIOD 11 FEBRUARY 2010 TO 31 MARCH 2011****8 FIXED ASSET INVESTMENTS - continued****AHMM BV**

Country of incorporation Netherlands

Nature of business Dormant

	%
Class of shares	holding
Ordinary	100 00

	2011
	£
Aggregate capital and reserves	17,094

**ALLFORD HALL MONAGHAN MORRIS LLC**

Country of incorporation USA

Nature of business Dormant

	%
Class of shares	holding
Capital	100 00

At the balance sheet date each of the above subsidiaries was dormant and therefore there are no results to consolidate into group accounts. On that basis these accounts present information in respect of the company only and not the group as a whole.

**9 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade debtors	2,032,988
Other debtors	51,134
Prepayments and accrued income	718,482
	<u>2,802,604</u>

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Bank loans and overdrafts (see note 12)	768,005
Trade creditors	483,460
Tax	11,721
Social security and other taxes	177,083
VAT	153,894
Other creditors	24,378
Finance leases	57,780
Directors' loan accounts	412,350
Accruals and deferred income	984,498
	<u>3,073,169</u>

**11 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	£
Other loans (see note 12)	<u>5,800,000</u>

Please see note 12 regarding loans from directors



**ALLFORD HALL MONAGHAN MORRIS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE PERIOD 11 FEBRUARY 2010 TO 31 MARCH 2011**

**12 LOANS**

An analysis of the maturity of loans is given below

	£
Amounts falling due within one year or on demand	
Bank overdrafts	<u>768,005</u>
Amounts falling due in more than five years	
Repayable otherwise than by instalments	
Directors' unsecured loan notes	<u>5,800,000</u>

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

**13 OPERATING LEASE COMMITMENTS**

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

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

**14 SECURED DEBTS**

The following secured debts are included within creditors

	£
Bank overdraft	<u>768,005</u>

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

**15 PROVISIONS FOR LIABILITIES**

	£
Deferred tax	<u>22,078</u>
	Deferred tax
	£
Movement in the period	<u>22,078</u>
Balance at 31 March 2011	<u>22,078</u>

# ALLFORD HALL MONAGHAN MORRIS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 11 FEBRUARY 2010 TO 31 MARCH 2011

### 16 CALLED UP SHARE CAPITAL

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

### 17 TRANSACTIONS WITH DIRECTORS

The company acquired the business of a Limited Liability Partnership on 22 March 2010 where the directors were partners See note 19

The Directors loaned the company unsecured loan notes to fund this acquisition See note 12

### 18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit for the financial period	104,188
Issue of share capital	<u>1,554,760</u>
<b>Net addition to shareholders' funds</b>	<b>1,658,948</b>
Opening shareholders' funds	<u>-</u>
<b>Closing shareholders' funds</b>	<b><u>1,658,948</u></b>
Equity interests	<u>1,658,948</u>

### 19 ACQUISITION OF THE BUSINESS

On 22 March 2010 under an Asset Purchase agreement the entire trading business of what was called Allford Hall Monaghan Morris LLP, now Morelands Architecture LLP, was purchased and transferred from the LLP to this company. The excess of the price paid for the shares over the book value of the net assets represented the cost of goodwill.

The ownership and control of Allford Hall Monaghan Morris Limited and Morelands Architecture LLP is by the Directors and is the same.