

REGISTERED NUMBER: 07155322 (England and Wales)

**REPORT OF THE DIRECTORS AND  
AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013  
FOR  
ALLFORD HALL MONAGHAN MORRIS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2013**

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**ALLFORD HALL MONAGHAN MORRIS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2013**

**DIRECTORS:**

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

**REGISTERED OFFICE:**

Morelands  
5-23 Old Street  
London  
EC1V 9HL

**REGISTERED NUMBER:**

07155322 (England and Wales)

**AUDITORS**

Leigh Philip & Partners  
Statutory Auditor  
Chartered Accountants  
2nd Floor  
Devonshire House  
1 Devonshire Street  
London  
W1W 5DS

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2013**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2013

**PRINCIPAL ACTIVITY**

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

**REVIEW OF BUSINESS**

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

Turnover of £18,052,083 (2012 £12,423,334) showed a strong increase of 45% versus 2012 reflecting a pick-up in development and construction activity, particularly in the south east of England. Continued focus on cost management and a carefully managed recruitment programme saw gross margins recover to 45.5% (2012 41.0%) and operating margins improved to 13.5% (2012 9.3%). These improvements were reflected in net profit before tax of £2,166,577 (2012 £843,593) and net profit after tax £1,461,057 (2012 646,471).

Whilst average headcount in the year increased to 207, versus 160 in 2012 (+29%), actual headcount in the year showed a net increase of 73 to 245 (+42%).

During the year significant investment was made to support the fit-out and move to new office premises within the existing Morelands building and the increased number of employees.

In the context of the sustained performance of the business, the year ended March 2013 saw a significant step forward in the company's benefits package with the development of a profit share scheme for all employees.

In this same context the Directors' salaries were increased in the year ended March 2013 and it is intended that they be further reviewed in the coming financial year.

**Key Performance Indicators**

Key performance indicators confirm improvements in the results as follows

	<u>2013</u>	<u>2102</u>
Turnover	45.0% increase	18.0% increase
Gross margin (% of turnover)	45.5%	41.0%
Net profit before tax (% of turnover)	12.0%	7.0%
Average Debtor days	50 days	45 days
Current Ratio	1.21	1.03

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2013

**DIRECTORS**

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

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

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

The company donated £12,353 (2012 £5,608) to charities during the year. These were for the purpose of supporting worthy causes.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 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, Leigh Philip & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



S Allford - Director

Date 6 November 2013

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

We have audited the financial statements of Allford Hall Monaghan Morris Limited for the year ended 31 March 2013 on pages five to twenty one. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

### **Respective responsibilities of directors and auditors**

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

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the 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 March 2013 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.


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

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is 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.

  
Ashley Shaw (Senior Statutory Auditor)  
for and on behalf of Leigh Philip & Partners  
Statutory Auditor  
Chartered Accountants  
2nd Floor  
Devonshire House  
1 Devonshire Street  
London  
W1W 5DS

Date

6 November 2013

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

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	2013 £	2012 £
<b>TURNOVER</b>		18,052,083	12,423,334
Cost of sales		<u>9,822,524</u>	<u>7,341,404</u>
<b>GROSS PROFIT</b>		8,229,559	5,081,930
Administrative expenses		<u>5,799,330</u>	<u>3,929,014</u>
		2,430,229	1,152,916
Other operating income		<u>13,148</u>	-
<b>OPERATING PROFIT</b>	3	2,443,377	1,152,916
Interest payable and similar charges	4	<u>276,800</u>	<u>309,323</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		2,166,577	843,593
Tax on profit on ordinary activities	5	<u>705,520</u>	<u>197,122</u>
<b>PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		<u>1,461,057</u>	<u>646,471</u>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

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

The notes form part of these financial statements

ALLFORD HALL MONAGHAN MORRIS LIMITED (REGISTERED NUMBER 07155322)

CONSOLIDATED BALANCE SHEET  
31 MARCH 2013

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Intangible assets	7	6,570,000	7,300,000
Tangible assets	8	996,556	512,941
Investments	9	-	-
		<u>7,566,556</u>	<u>7,812,941</u>
<b>CURRENT ASSETS</b>			
Debtors	10	5,516,841	3,452,929
Cash at bank and in hand		327,073	78,045
		<u>5,843,914</u>	<u>3,530,974</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	6,021,690	4,220,962
<b>NET CURRENT LIABILITIES</b>		<u>(177,776)</u>	<u>(689,988)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,388,780</u>	<u>7,122,953</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(3,600,000)	(4,800,000)
<b>PROVISIONS FOR LIABILITIES</b>	16	<u>(22,303)</u>	<u>(17,533)</u>
<b>NET ASSETS</b>		<u><u>3,766,477</u></u>	<u><u>2,305,420</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	1,554,760	1,554,760
Profit and loss account	18	2,211,717	750,660
<b>SHAREHOLDERS' FUNDS</b>	20	<u><u>3,766,477</u></u>	<u><u>2,305,420</u></u>

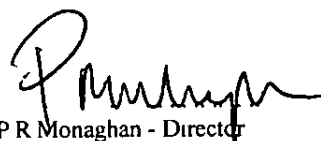
The financial statements were approved by the Board of Directors on 6 November 2013 and were signed on its behalf by



S Allford - Director



J J Hall - Director



P R Monaghan - Director



P C R Morris - Director

The notes form part of these financial statements



ALLFORD HALL MONAGHAN MORRIS LIMITED (REGISTERED NUMBER 07155322)

COMPANY BALANCE SHEET  
31 MARCH 2013

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Intangible assets	7	6,570,000	7,300,000
Tangible assets	8	971,903	505,917
Investments	9	17,095	17,095
		<u>7,558,998</u>	<u>7,823,012</u>
<b>CURRENT ASSETS</b>			
Debtors	10	5,572,077	3,546,725
Cash at bank and in hand		239,401	3,737
		<u>5,811,478</u>	<u>3,550,462</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	5,967,949	4,218,154
<b>NET CURRENT LIABILITIES</b>		<u>(156,471)</u>	<u>(667,692)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,402,527</u>	<u>7,155,320</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(3,600,000)	(4,800,000)
<b>PROVISIONS FOR LIABILITIES</b>	16	<u>(22,303)</u>	<u>(17,533)</u>
<b>NET ASSETS</b>		<u><u>3,780,224</u></u>	<u><u>2,337,787</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	1,554,760	1,554,760
Profit and loss account	18	2,225,464	783,027
<b>SHAREHOLDERS' FUNDS</b>	20	<u><u>3,780,224</u></u>	<u><u>2,337,787</u></u>


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

6 November 2013

and were signed on



S Allford - Director



J J Hall - Director



P R Monaghan - Director



P C R Morris - Director

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	2013 £	2012 £
<b>Net cash inflow from operating activities</b>	1	3,257,997	1,357,707
<b>Returns on investments and servicing of finance</b>	2	(276,800)	(309,323)
<b>Taxation</b>		(863,823)	1,915
<b>Capital expenditure</b>	2	(702,139)	(198,222)
		1,415,235	852,077
<b>Financing</b>	2	(768,719)	(424,449)
<b>Increase in cash in the period</b>		<u>646,516</u>	<u>427,628</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net debt</b>	3		
Increase in cash in the period		646,516	427,628
Cash outflow from decrease in debt		<u>800,000</u>	<u>200,000</u>
<b>Change in net debt resulting from cash flows</b>		<u>1,446,516</u>	<u>627,628</u>
<b>Movement in net debt in the period</b>		1,446,516	627,628
<b>Net debt at 1 April</b>		<u>(5,919,443)</u>	<u>(6,547,071)</u>
<b>Net debt at 31 March</b>		<u>(4,472,927)</u>	<u>(5,919,443)</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2013**

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

	2013 £	2012 £
Operating profit	2,443,377	1,152,916
Depreciation charges	948,525	115,937
Increase in debtors	(2,063,912)	(650,324)
Increase in creditors	1,930,007	739,178
<b>Net cash inflow from operating activities</b>	<b>3,257,997</b>	<b>1,357,707</b>

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

	2013 £	2012 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	(269,265)	(304,568)
Interest element of hire purchase or finance lease rentals payments	(7,535)	(4,755)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(276,800)</b>	<b>(309,323)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(702,139)	(198,222)
<b>Net cash outflow for capital expenditure</b>	<b>(702,139)</b>	<b>(198,222)</b>
<b>Financing</b>		
Loan repayments in year	(800,000)	(200,000)
Directors' loan accounts	31,281	-
Directors' loan accounts	-	(224,449)
<b>Net cash outflow from financing</b>	<b>(768,719)</b>	<b>(424,449)</b>

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2013

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 4 12 £	Cash flow £	At 31 3 13 £
Net cash			
Cash at bank and in hand	78,045	249,028	327,073
Bank overdraft	(397,488)	397,488	-
	<u>(319,443)</u>	<u>646,516</u>	<u>327,073</u>
Debt			
Debts falling due within one year	(800,000)	(400,000)	(1,200,000)
Debts falling due after one year	<u>(4,800,000)</u>	<u>1,200,000</u>	<u>(3,600,000)</u>
	<u>(5,600,000)</u>	<u>800,000</u>	<u>(4,800,000)</u>
Total	<u><u>(5,919,443)</u></u>	<u><u>1,446,516</u></u>	<u><u>(4,472,927)</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Basis of consolidation**

The group financial statements of Allford Hall Monaghan Morris Limited and its subsidiary companies are made up to 31 March 2013

In the company's financial statements, investments in subsidiary companies are stated at cost less any amounts written off

**Turnover**

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

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, which is regarded as having an estimated useful life ending on 31 March 2022. Hence an amortisation rate of 10% per annum

**Tangible fixed assets**

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

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

**Deferred tax**

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

**Foreign currencies**

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

**Hire purchase and leasing commitments**

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

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

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2013**

**2 STAFF COSTS**

	2013	2012
	£	£
Wages and salaries	8,527,567	6,114,706
Social security costs	930,243	657,777
Other pension costs	363,691	175,280
	<u>9,821,501</u>	<u>6,947,763</u>

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

	2013	2012
Architects and administration	<u>207</u>	<u>160</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2013	2012
	£	£
Other operating leases	673,232	450,192
Depreciation - owned assets	194,165	99,257
Depreciation - assets on hire purchase contracts or finance leases	24,359	16,680
Goodwill amortisation	730,000	-
Auditors' remuneration	20,000	20,000
Foreign exchange differences	(13,148)	16,999
Auditors non-audit fees	<u>13,208</u>	<u>26,197</u>

Directors' remuneration	<u>453,444</u>	<u>300,000</u>
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Information regarding the highest paid director is as follows

	2013	2012
	£	£
Emoluments etc	<u>113,420</u>	<u>75,000</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2013	2012
	£	£
Bank interest	4,347	17,535
Loan	264,918	287,033
Leasing	7,535	4,755
	<u>276,800</u>	<u>309,323</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2013

5 TAXATION

Analysis of the tax charge

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

	2013 £	2012 £
Current tax		
UK corporation tax	690,184	201,667
Corporation tax underprovision	10,567	-
Total current tax	700,751	201,667
Deferred tax	4,769	(4,545)
Tax on profit on ordinary activities	705,520	197,122

UK corporation tax has been charged at 23.98% (2012 - 24.94%)

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 year was £1,442,437 (2012 - £678,839)

This is stated after taxation

7 INTANGIBLE FIXED ASSETS

Group	Goodwill £
<b>COST</b>	
At 1 April 2012 and 31 March 2013	7,300,000
<b>AMORTISATION</b>	
Amortisation for year	730,000
At 31 March 2013	730,000
<b>NET BOOK VALUE</b>	
At 31 March 2013	6,570,000
At 31 March 2012	7,300,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2013

## 7 INTANGIBLE FIXED ASSETS - continued

Company	Goodwill £
<b>COST</b>	
At 1 April 2012 and 31 March 2013	<u>7,300,000</u>
<b>AMORTISATION</b>	
Amortisation for year	<u>730,000</u>
At 31 March 2013	<u>730,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2013	<u>6,570,000</u>
At 31 March 2012	<u>7,300,000</u>

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

## 8 TANGIBLE FIXED ASSETS

Group	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2012	72,532	521,154	108,046	701,732
Additions	<u>14,000</u>	<u>564,281</u>	<u>123,858</u>	<u>702,139</u>
At 31 March 2013	<u>86,532</u>	<u>1,085,435</u>	<u>231,904</u>	<u>1,403,871</u>
<b>DEPRECIATION</b>				
At 1 April 2012	7,253	148,851	32,687	188,791
Charge for year	<u>3,627</u>	<u>191,182</u>	<u>23,715</u>	<u>218,524</u>
At 31 March 2013	<u>10,880</u>	<u>340,033</u>	<u>56,402</u>	<u>407,315</u>
<b>NET BOOK VALUE</b>				
At 31 March 2013	<u>75,652</u>	<u>745,402</u>	<u>175,502</u>	<u>996,556</u>
At 31 March 2012	<u>65,279</u>	<u>372,303</u>	<u>75,359</u>	<u>512,941</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2013

8 TANGIBLE FIXED ASSETS - continued

Group

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

	Plant and machinery £
<b>COST</b>	
At 1 April 2012	
and 31 March 2013	121,798
<b>DEPRECIATION</b>	
At 1 April 2012	20,960
Charge for year	24,359
At 31 March 2013	45,319
<b>NET BOOK VALUE</b>	
At 31 March 2013	76,479
At 31 March 2012	100,838

Company

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2012	72,532	514,097	108,046	694,675
Additions	14,000	544,268	123,858	682,126
At 31 March 2013	86,532	1,058,365	231,904	1,376,801
<b>DEPRECIATION</b>				
At 1 April 2012	7,253	148,818	32,687	188,758
Charge for year	3,627	188,798	23,715	216,140
At 31 March 2013	10,880	337,616	56,402	404,898
<b>NET BOOK VALUE</b>				
At 31 March 2013	75,652	720,749	175,502	971,903
At 31 March 2012	65,279	365,279	75,359	505,917

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2013

8 TANGIBLE FIXED ASSETS - continued

Company

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

	Plant and machinery £
<b>COST</b>	
At 1 April 2012 and 31 March 2013	121,798
<b>DEPRECIATION</b>	
At 1 April 2012	20,960
Charge for year	24,359
At 31 March 2013	45,319
<b>NET BOOK VALUE</b>	
At 31 March 2013	76,479
At 31 March 2012	100,838

9 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2012 and 31 March 2013	17,095
<b>NET BOOK VALUE</b>	
At 31 March 2013	17,095
At 31 March 2012	17,095

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

Subsidiaries

AHMM Limited

Country of incorporation England

Nature of business Dormant

	% holding 100 00	2013 £	2012 £
Class of shares			
Ordinary		1	1
Aggregate capital and reserves			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2013

## 9 FIXED ASSET INVESTMENTS - continued

**AHMM BV**

Country of incorporation Netherlands

Nature of business Dormant

	% holding	2013	2012
Class of shares	100.00	£	£
Ordinary		17,094	17,094
Aggregate capital and reserves		<u>17,094</u>	<u>17,094</u>

**ALLFORD HALL MONAGHAN MORRIS LLC**

Country of incorporation USA

Nature of business Architecture

	% holding	2013	2012
Class of shares	100.00	£	£
Capital		(13,747)	(32,367)
Aggregate capital and reserves		<u>18,620</u>	<u>(32,367)</u>
Profit/(loss) for the year			

## 10 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	4,344,512	2,574,372	4,302,960	2,571,231
Amounts owed by group undertakings	-	-	153,255	98,751
Other debtors	26,357	19,157	26,356	19,156
Prepayments and accrued income	1,145,972	859,400	1,089,506	857,587
	<u>5,516,841</u>	<u>3,452,929</u>	<u>5,572,077</u>	<u>3,546,725</u>

## 11 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts (see note 13)	-	397,488	-	397,488
Other loans (see note 13)	1,200,000	800,000	1,200,000	800,000
Trade creditors	936,526	667,893	879,644	664,913
Tax	52,231	215,303	52,231	215,460
Social security and other taxes	367,755	194,518	367,770	194,533
VAT	684,499	455,080	684,499	455,080
Other creditors	21,270	20,758	24,495	20,758
Finance leases	66,195	96,694	66,195	96,694
Directors' loan accounts	219,182	187,901	219,182	187,901
Accruals and deferred income	2,474,032	1,185,327	2,473,933	1,185,327
	<u>6,021,690</u>	<u>4,220,962</u>	<u>5,967,949</u>	<u>4,218,154</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2013

12 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Other loans (see note 13)	<u>3,600,000</u>	<u>4,800,000</u>	<u>3,600,000</u>	<u>4,800,000</u>

13 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	-	397,488	-	397,488
Loan notes due within one year	<u>1,200,000</u>	<u>800,000</u>	<u>1,200,000</u>	<u>800,000</u>
	<u>1,200,000</u>	<u>1,197,488</u>	<u>1,200,000</u>	<u>1,197,488</u>
Amounts falling due between one and two years				
Loan notes due within one to two years	<u>1,200,000</u>	<u>250,000</u>	<u>1,200,000</u>	<u>250,000</u>
Amounts falling due between two and five years				
Loan notes	<u>2,400,000</u>	<u>750,000</u>	<u>2,400,000</u>	<u>750,000</u>
Amounts falling due in more than five years				
Repayable otherwise than by instalments				
Loan notes	<u>-</u>	<u>3,800,000</u>	<u>-</u>	<u>3,800,000</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.

14 OPERATING LEASE COMMITMENTS

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

Group	Land and buildings	
	2013	2012
	£	£
Expiring		
Between one and five years	<u>544,635</u>	<u>385,821</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2013

14 OPERATING LEASE COMMITMENTS - continued

Company	Land and buildings	
	2013 £	2012 £
Expiring Between one and five years	<u>544,635</u>	<u>385,821</u>

15 SECURED DEBTS

The following secured debts are included within creditors

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Bank overdraft	<u>-</u>	<u>397,488</u>	<u>-</u>	<u>397,488</u>

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

16 PROVISIONS FOR LIABILITIES

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Deferred tax	<u>22,303</u>	<u>17,533</u>	<u>22,303</u>	<u>17,533</u>

Group		Deferred tax £
Balance at 1 April 2012		17,533
Movement in the year		<u>4,770</u>
Balance at 31 March 2013		<u>22,303</u>

Company		Deferred tax £
Balance at 1 April 2012		17,533
Provided during year		<u>4,770</u>
Movement in the year		
Balance at 31 March 2013		<u>22,303</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2013

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2013 £	2012 £
1,554,760	Ordinary	1 00	<u>1,554,760</u>	<u>1,554,760</u>

18 RESERVES

Group	Profit and loss account £
At 1 April 2012	750,660
Profit for the year	<u>1,461,057</u>
At 31 March 2013	<u>2,211,717</u>
Company	Profit and loss account £
At 1 April 2012	783,027
Profit for the year	<u>1,442,437</u>
At 31 March 2013	<u>2,225,464</u>

19 TRANSACTIONS WITH DIRECTORS

The directors loaned the company unsecured loan notes (see note 13)

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group	2013 £	2012 £
Profit for the financial year	<u>1,461,057</u>	<u>646,471</u>
Net addition to shareholders' funds	1,461,057	646,471
Opening shareholders' funds	<u>2,305,420</u>	<u>1,658,949</u>
Closing shareholders' funds	<u>3,766,477</u>	<u>2,305,420</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2013

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	2013	2012
	£	£
Profit for the financial year	1,442,437	678,839
Net addition to shareholders' funds	1,442,437	678,839
Opening shareholders' funds	2,337,787	1,658,948
Closing shareholders' funds	3,780,224	2,337,787