

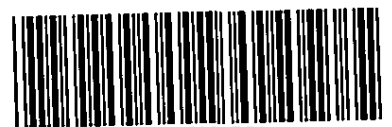
**Company Registration No. 06296993 (England and Wales)**

**BOND BRYAN ARCHITECTS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2008**

WEDNESDAY



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COMPANIES HOUSE

# **BOND BRYAN ARCHITECTS LIMITED**

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# **BOND BRYAN ARCHITECTS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE PERIOD ENDED 31 DECEMBER 2008**

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The directors present their report and financial statements for the period ended 31 December 2008.

#### **Principal activities and review of the business**

The principal activities of the company are those of architecture and design.

The period ended 31 December 2008 represented the first trading period of the Company following the successful Management Buy Out of the business of Bond Bryan LLP on 4 December 2007. Overall, the Directors are very pleased with the trading performance of the business since that date. Fee income has arisen from Architectural and Interior Design work performed for clients over the period with the emphasis being on work within the Education sector, which represented 91% of net architectural fee income. During the year the Group was appointed on 9 major projects with construction values of up to £100 Million. These projects are expected to continue for between 2 and 4 years to the completion of construction. In addition, despite the difficult trading conditions in 2008 having had such a dramatic affect on the construction industry in general, the Directors are satisfied that the group has managed to win good quality work in the commercial sector.

Fee income in the period of £18,184,496 exceeded Directors expectations. 25% of fees invoiced were raised on behalf of Consultants for other disciplines as the Company increasingly took on the role of Design Team Leader on projects. The Retained Profit for the period was £3,154,015 and there is no dividend proposed for the period.

The economic conditions for the construction industry, in particular, are currently uncertain. There is also some uncertainty about whether the government will be able to fulfil its commitment to financing the redevelopment of parts of the Education sector given the increasing burden that current world economic conditions are placing on public borrowings. The Directors believe that, despite this economic uncertainty, the Group's commitment to the creation of a sustainable architecture that enriches human experience and strengthens communities, responding to the needs of each client with imagination and insight, will continue to make the Group successful.

#### **Results and dividends**

The results for the period are set out on page 4.

#### **Directors**

The following directors have held office since 29 June 2007:

J G Bond	(Appointed 4 December 2007)
J P Bryan	(Appointed 4 December 2007)
S Buxton	(Appointed 23 January 2008)
K Grayson	(Appointed 4 December 2007)
G Halliwell	(Appointed 4 December 2007)
J Herbert	(Appointed 4 December 2007)
J Lee	(Appointed 4 December 2007)

#### **Auditors**

Hart Shaw LLP were appointed auditors to the company and in accordance with section 487(2) of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

# **BOND BRYAN ARCHITECTS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2008**

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### **Statement of directors' responsibilities**

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records that 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 1985. 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 of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



J Herbert

**Director**

27 April 2009

# **BOND BRYAN ARCHITECTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO BOND BRYAN ARCHITECTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 4 to 16, together with the financial statements of Bond Bryan Architects Limited for the period ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Hart Shaw LLP

**Hart Shaw LLP**

**Chartered Accountants  
Registered Auditor**

28th April 2009

Europa Link  
Sheffield Business Park  
Sheffield  
S9 1XU

# **BOND BRYAN ARCHITECTS LIMITED**

## **ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2008**

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		<b>Period ended 31 December 2008 £</b>
	<b>Notes</b>	
<b>Gross profit</b>		6,557,778
Administrative expenses		(2,255,056)
<b>Operating profit</b>	<b>2</b>	4,302,722
Interest payable and similar charges	<b>3</b>	(4,938)
<b>Profit on ordinary activities before taxation</b>		4,297,784
Tax on profit on ordinary activities	<b>4</b>	(1,143,769)
<b>Profit for the period</b>	<b>13</b>	<u>3,154,015</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# BOND BRYAN ARCHITECTS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£
<b>Fixed assets</b>			
Intangible assets	5		9,340,123
Tangible assets	6		549,177
Investments	7		634
			<u>9,889,934</u>
<b>Current assets</b>			
Stocks	8	119,041	
Debtors	9	5,691,119	
Cash at bank and in hand		1,963,247	
		<u>7,773,407</u>	
<b>Creditors: amounts falling due within one year</b>	10	(4,482,581)	
<b>Net current assets</b>			<u>3,290,826</u>
<b>Total assets less current liabilities</b>			13,180,760
<b>Provisions for liabilities</b>	11		<u>(7,377)</u>
			<u>13,173,383</u>
<b>Capital and reserves</b>			
Called up share capital	12		9,500
Share premium account	13		10,009,868
Profit and loss account	13		3,154,015
<b>Shareholders' funds</b>	14		<u>13,173,383</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

Approved by the Board and authorised for issue on 27 April 2009

*J Herbert*

J Herbert  
Director

  
S Buxton  
Director

# BOND BRYAN ARCHITECTS LIMITED

## CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2008

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	Period ended 31 December 2008 £	£
<b>Net cash inflow/(outflow) from operating activities</b>		2,496,077
<b>Returns on investments and servicing of finance</b>		
Interest paid	(4,938)	
	<hr/>	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(4,938)
<b>Capital expenditure and financial investment</b>		
Payments to acquire intangible assets	(9,875,020)	
Payments to acquire tangible assets	(719,280)	
Payments to acquire investments	(634)	
Receipts from sales of tangible assets	47,674	
	<hr/>	
<b>Net cash outflow for capital expenditure</b>		(10,547,260)
		<hr/>
<b>Net cash outflow before management of liquid resources and financing</b>		(8,056,121)
<b>Financing</b>		
Issue of ordinary share capital	10,019,368	
<b>Net cash inflow/(outflow) from financing</b>		10,019,368
		<hr/>
<b>Increase/(decrease) in cash in the period</b>		1,963,247
		<hr/>

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# BOND BRYAN ARCHITECTS LIMITED

## NOTES TO THE CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2008

<b>1</b>	<b>Reconciliation of operating profit to net cash inflow/(outflow) from operating activities</b>	<b>2008</b>
		<b>£</b>

Operating profit/(loss)	4,302,722
Depreciation of tangible assets	117,474
Amortisation of intangible assets	534,897
Loss on disposal of tangible assets	4,955
(Increase)/decrease in stocks	(119,041)
Increase in debtors	(5,691,119)
Increase in creditors within one year	3,585,171
Group relief	(238,982)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,496,077</b>

<b>2</b>	<b>Analysis of net funds/(debt)</b>	<b>29 June 2007</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>
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	<b>£</b>	<b>£</b>	<b>£</b>
Net cash:			
Cash at bank and in hand	-	1,963,247	-
Bank deposits	-	-	-
<b>Net (debt)/funds</b>	<b>-</b>	<b>1,963,247</b>	<b>-</b>

<b>3</b>	<b>Reconciliation of net cash flow to movement in net funds</b>	<b>2008</b>
		<b>£</b>

Increase in cash in the period	1,963,247
<b>Movement in net funds in the period</b>	<b>1,963,247</b>
Opening net debt	-
<b>Closing net funds</b>	<b>1,963,247</b>

# **BOND BRYAN ARCHITECTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2008**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% on cost
Fixtures, fittings & equipment	15% on cost
Motor vehicles	25% on cost

#### **1.6 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.7 Investments**

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

#### **1.8 Stock and work in progress**

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

#### **1.9 Long term contracts**

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

#### **1.10 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# BOND BRYAN ARCHITECTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2008

<b>2</b>	<b>Operating profit</b>	<b>2008</b>
		<b>£</b>
	Operating profit is stated after charging:	
	Amortisation of intangible assets	534,897
	Depreciation of tangible assets	117,474
	Loss on disposal of tangible assets	4,955
	Operating lease rentals	215,289
	Auditors' remuneration (including expenses and benefits in kind)	7,500
		<u>          </u>
<b>3</b>	<b>Interest payable</b>	<b>2008</b>
		<b>£</b>
	On bank loans and overdrafts	4,938
		<u>          </u>
<b>4</b>	<b>Taxation</b>	<b>2008</b>
		<b>£</b>
	<b>Domestic current year tax</b>	
	U.K. corporation tax	897,410
	Payment in respect of group relief	238,982
		<u>          </u>
	<b>Current tax charge</b>	<b>1,136,392</b>
	<b>Deferred tax</b>	
	Deferred tax charge current year	7,377
		<u>          </u>
		<b>1,143,769</b>
		<u>          </u>
	<b>Factors affecting the tax charge for the period</b>	
	Profit on ordinary activities before taxation	4,297,784
		<u>          </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.49%	1,224,439
		<u>          </u>
	Effects of:	
	Non deductible expenses and non taxable income	(233,683)
	Depreciation add back	187,272
	Capital allowances	(41,636)
		<u>          </u>
		<b>(88,047)</b>
		<u>          </u>
	<b>Current tax charge</b>	<b>1,136,392</b>
		<u>          </u>

# BOND BRYAN ARCHITECTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2008

### 5 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 29 June 2007	-
Additions	9,875,020
	<u>9,875,020</u>
At 31 December 2008	9,875,020
<b>Amortisation</b>	
At 29 June 2007	-
Charge for the period	534,897
	<u>534,897</u>
At 31 December 2008	534,897
<b>Net book value</b>	
At 31 December 2008	<u><u>9,340,123</u></u>

### 6 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 29 June 2007	-	-	-	-
Additions	298,044	351,605	69,631	719,280
Disposals	-	-	(56,150)	(56,150)
	<u>298,044</u>	<u>351,605</u>	<u>13,481</u>	<u>663,130</u>
At 31 December 2008	298,044	351,605	13,481	663,130
<b>Depreciation</b>				
At 29 June 2007	-	-	-	-
On disposals	-	-	(3,521)	(3,521)
Charge for the period	72,939	32,304	12,231	117,474
	<u>72,939</u>	<u>32,304</u>	<u>8,710</u>	<u>113,953</u>
At 31 December 2008	72,939	32,304	8,710	113,953
<b>Net book value</b>				
At 31 December 2008	<u><u>225,105</u></u>	<u><u>319,301</u></u>	<u><u>4,771</u></u>	<u><u>549,177</u></u>

# BOND BRYAN ARCHITECTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2008

### 7 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 29 June 2007	-
Additions	634
At 31 December 2008	634
<b>Net book value</b>	
At 31 December 2008	634

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Bond Bryan Architects (Southern) Limited	England & Wales	Ordinary A	66.70

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
Bond Bryan Architects (Southern) Limited	Principal activity Architectural services	86,713	85,763

### 8 Work in progress

	2008 £
Work in progress	119,041

# BOND BRYAN ARCHITECTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2008

9 Debtors	2008 £
Trade debtors	3,546,317
Amounts recoverable on long term contracts	754,663
Amounts owed by parent and fellow subsidiary undertakings	684,905
Amounts owed by subsidiary undertakings	317,550
Prepayments and accrued income	387,684
	<u>5,691,119</u>

10 Creditors: amounts falling due within one year	2008 £
Payments received on account	345,644
Trade creditors	1,500,567
Amounts owed to subsidiary undertakings	359,988
Corporation tax	897,410
Other taxes and social security costs	496,435
Other creditors	29,671
Accruals and deferred income	852,866
	<u>4,482,581</u>

11 Provisions for liabilities	Deferred tax liability £
Profit and loss account	<u>7,377</u>
Balance at 31 December 2008	<u>7,377</u>

The deferred tax liability is made up as follows:

	2008 £
Accelerated capital allowances	<u>7,377</u>

# BOND BRYAN ARCHITECTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2008

12 Share capital	2008 £
<b>Authorised</b>	
712,500 Ordinary A shares of 1p each	7,125
237,500 Ordinary B shares of 1p each	2,375
50,000 Ordinary C shares of 1p each	500
	<u>10,000</u>
 <b>Allotted, called up and fully paid</b>	
712,500 Ordinary A shares of 1p each	7,125
237,500 Ordinary B shares of 1p each	2,375
	<u>9,500</u>

During the year 712,500 ordinary A shares of 1p each and 237,500 ordinary B shares of 1p each were issued at a premium of £10,009,868.

13 Statement of movements on reserves	Share premium account £	Profit and loss account £
Profit for the period	-	3,154,015
Premium on shares issued during the period	10,009,868	-
	<u>10,009,868</u>	<u>3,154,015</u>
Balance at 31 December 2008	<u>10,009,868</u>	<u>3,154,015</u>

14 Reconciliation of movements in shareholders' funds	2008 £
Profit for the financial period	3,154,015
Proceeds from issue of shares	10,019,368
	<u>13,173,383</u>
Net addition to shareholders' funds	13,173,383
Opening shareholders' funds	-
	<u>13,173,383</u>
Closing shareholders' funds	<u>13,173,383</u>

# **BOND BRYAN ARCHITECTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2008**

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### **15 Financial commitments**

At 31 December 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2009:

	<b>Land and buildings 2008 £</b>
Operating leases which expire:	
Within one year	20,500
In over five years	234,500
	<u>255,000</u>

### **16 Directors' emoluments**

	<b>2008 £</b>
Emoluments for qualifying services	<u>718,048</u>

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	<u>107,258</u>
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# BOND BRYAN ARCHITECTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2008

### 17 Employees

#### Number of employees

The average monthly number of employees (including directors) during the period was:

	2008 Number
Directors	7
Administration	21
Technical	118
	<u>146</u>

#### Employment costs

	2008 £
Wages and salaries	4,881,655
Social security costs	522,227
	<u>5,403,882</u>

### 18 Ultimate parent company

The ultimate parent company is Bond Bryan Holdings Limited.

# **BOND BRYAN ARCHITECTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)** **FOR THE PERIOD ENDED 31 DECEMBER 2008**

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### **19 Related party transactions**

During the year the company had the following transactions with its related parties:

	<b>2008</b>
	<b>£</b>
<b>Bond Bryan Architects (Southern) Limited (subsidiary)</b>	
Architectural services provided by	1,632,075
Architectural services provided to	34,732
Management charge	426,618
Amounts due to at the year end	359,988
Amounts owed at the year end	317,550
 <b>Bond Bryan Holdings Limited (ultimate parent company)</b>	
Professional services purchased from	330,480
Loan balance receivable	684,905