

PLP Architecture Limited

Unaudited

Financial statements

For the year ended 31 December 2022

Registered number: 06956582



Statement of financial position

As at 31 December 2022

	Note	2022 £	Restated 2021 £
Fixed assets			
Tangible assets	4	370,431	562,958
Investments	5	116,193	149,526
		<u>486,624</u>	<u>712,484</u>
Current assets			
Debtors	6	1,846,766	2,051,663
Cash at bank and in hand		2,187,330	2,160,243
		<u>4,034,096</u>	<u>4,211,906</u>
Creditors: amounts falling due within one year	7	(2,202,032)	(2,591,190)
Net current assets		<u>1,832,064</u>	<u>1,620,716</u>
Total assets less current liabilities		<u>2,318,688</u>	<u>2,333,200</u>
Creditors: amounts falling due after more than one year	8	(2,500)	(2,500)
Provisions for liabilities			
Deferred tax	9	-	(7,813)
Other provisions	10	(416,306)	(331,308)
		<u>(416,306)</u>	<u>(339,121)</u>
Net assets		<u><u>1,899,882</u></u>	<u><u>1,991,579</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		1,899,881	1,991,578
		<u><u>1,899,882</u></u>	<u><u>1,991,579</u></u>

Statement of financial position (continued)

As at 31 December 2022

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board on 29th September 2023 and were signed on its behalf by:


Lee Pansano
Director

The notes on pages 3 to 10 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2022

1. General information

PLP Architecture Limited is a private company limited by shares and incorporated in England & Wales. The registered number is 06956582. The registered office is located at Ibex House, 42-47 Minories, London, EC3N 1DY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Going concern

The directors have performed detailed analysis as to the continued viability of each project and the future performance prospects of the business and accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

The company has sufficient liquid resources to continue as a going concern for the foreseeable future and the directors believe the company will be able to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements. Therefore the financial statements have been prepared on the going concern basis.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Amounts recoverable on contracts

Amounts recoverable under contracts represents work done at the year end where a continuing right to receive income exists and is valued at the estimated amount recoverable in excess of fees already rendered.

Notes to the financial statements

For the year ended 31 December 2022

2. Accounting policies (continued)

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

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

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the financial statements

For the year ended 31 December 2022

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- Over 3 to 10 years
Computer equipment	- Over 3 to 5 years
Computer software	- Over 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

Notes to the financial statements

For the year ended 31 December 2022

2. Accounting policies (continued)

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.13 Creditors

Short-term creditors are measured at the transaction price.

2.14 Operating leases: the company as lessee

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

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

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

3. Employees

PLP Architecture Limited has had no employees since the end of 2017. An agreement exists between PLP Architecture International Limited, an entity under common directorship, such that the employee costs to service the company's projects may be recharged.

The directors did not receive remuneration for their role as Director of the Company in the current or preceding financial year. The Directors are remunerated for their role as Director of PLP Architecture International Limited, an entity under common directorship.

Notes to the financial statements

For the year ended 31 December 2022

4. Tangible fixed assets

	Fixtures and fittings £	Computer software £	Computer hardware £	Total £
Cost or valuation				
At 1 January 2022	1,935,551	869,519	480,066	3,285,136
At 31 December 2022	1,935,551	869,519	480,066	3,285,136
Depreciation				
At 1 January 2022	1,376,600	865,512	480,066	2,722,178
Charge for the year on owned assets	188,760	3,767	-	192,527
At 31 December 2022	1,565,360	869,279	480,066	2,914,705
Net book value				
At 31 December 2022	370,191	240	-	370,431
At 31 December 2021	558,951	4,007	-	562,958

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	149,526
Disposals	(33,333)
At 31 December 2022	116,193

Notes to the financial statements

For the year ended 31 December 2022

6. Debtors

	2022 £	2021 £
Trade debtors	236,162	243,893
Amounts owed by group undertakings	77,646	77,646
Other debtors	1,397,864	1,555,188
Prepayments and accrued income	130,457	119,031
Tax recoverable	-	55,905
Deferred taxation	4,637	-
	<u>1,846,766</u>	<u>2,051,663</u>

7. Creditors: amounts falling due within one year

	2022 £	Restated 2021 £
Trade creditors	101,816	44,126
Amounts owed to group undertakings	16,690	50,023
Amounts owed to associated undertakings	1,073,522	981,963
Corporation tax	4,656	25,508
Other taxation and social security	156,053	-
Accruals	149,341	388,749
Deferred income	699,954	1,100,821
	<u>2,202,032</u>	<u>2,591,190</u>

8. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

Notes to the financial statements

For the year ended 31 December 2022

9. Deferred taxation

	2022 £
At beginning of year	(7,813)
Movement	12,450
At end of year	4,637

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	4,637	(7,813)
	4,637	(7,813)

10. Provisions

	Dilapidations £	Other provisions £	Total £
At 1 January 2022	331,308	-	331,308
Charged to profit or loss	-	84,998	84,998
At 31 December 2022	331,308	84,998	416,306

11. Prior year adjustment

Provisions for losses on contracts have been restated within deferred income. This was included within a separate provision within the 2021 accounts. This is purely presentational and does not have any impact on the prior year profit.

Notes to the financial statements

For the year ended 31 December 2022

12. Commitments under operating leases

At 31 December 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	781,422	781,422
Later than 1 year and not later than 5 years	605,474	1,369,440
	<u>1,386,896</u>	<u>2,150,862</u>

13. Related party transactions

During the year, £724,936 (2021: £1,106,219) was recharged from PLP Architecture International Limited, and £940,573 (2021: £1,334,856) was recharged to PLP Architecture International Limited, a company which is a related party by virtue of common directorship. Cash transfers of £285,000 (2021: £650,000) were received during the year. Expenses of £22,197 (2021: £85,070) were paid by PLP Architecture International Limited on behalf of PLP Architecture Limited. At the year end, the balance due from PLP Architecture International Limited was £1,073,522 (2021: £(981,963)), which is included in debtors (2021: creditors) falling due within one year.

An amount of £1,220,494 was invoiced by PLP Architecture Limited to PLP Architecture International Limited after the year-end. This amount is in respect of recharges relating to the year ended 31 December 2022 and is included in accruals at 31 December 2022.

During the year, £33,333 (2021: £nil) was written off the balance due to PLP Architecture Emirates LLC Abu Dhabi, a subsidiary of PLP Architecture Limited. At the year-end, a balance of £16,690 (2021: £50,023) was due and is included in creditors.

At the year end, a balance of £2,500 (2021: £2,500) was due to a director and is included in creditors. This amount is due after more than one year. No interest is charged on this balance.

14. Charges and guarantees

On 9 April 2010, 23 June 2012, 4 September 2014 and 5 August 2015, charges were registered in line with Chapter A1 Part 25 of the Companies Act 2006 with Companies House. Pursuant to the charges, Barclays Bank PLC placed a fixed charge over credit balances.