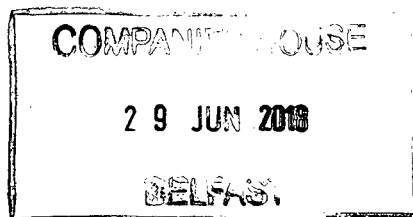


TATE STEVENSON ARCHITECTS LIMITED

UNAUDITED

**FINANCIAL STATEMENTS
(PAGES FOR FILING WITH REGISTRAR)**

FOR THE YEAR ENDED 30 SEPTEMBER 2017



TATE STEVENSON ARCHITECTS LIMITED
REGISTERED NUMBER: NI055333

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Intangible assets	5	35,625	41,563
Tangible assets	6	32,204	49,128
		<u>67,829</u>	<u>90,691</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	8	46,822	48,251
Cash at bank and in hand	9	31,473	64,145
		<u>78,295</u>	<u>112,396</u>
Creditors: amounts falling due within one year	10	(66,764)	(105,990)
		<u>11,531</u>	<u>6,406</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>79,360</u>	<u>97,097</u>
Creditors: amounts falling due after more than one year	11	-	(4,151)
PROVISIONS FOR LIABILITIES			
Deferred tax		-	(1,789)
		<u>-</u>	<u>(1,789)</u>
NET ASSETS		<u><u>79,360</u></u>	<u><u>91,157</u></u>

TATE STEVENSON ARCHITECTS LIMITED
REGISTERED NUMBER: NI055333

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
CAPITAL AND RESERVES			
Called up share capital	12	135	135
Other reserves	13	89	89
Profit and loss account	13	79,136	90,933
		<u>79,360</u>	<u>91,157</u>

The directors consider 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 Companies Act 2006.

The directors acknowledge their 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 and were signed on its behalf by:



.....
Mr C McCaffrey
Director

Date: 25 June 2018

The notes on pages 4 to 13 form part of these financial statements.

TATE STEVENSON ARCHITECTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 October 2016	135	89	90,933	91,157
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	38,203	38,203
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS				
Dividends: Equity capital	-	-	(50,000)	(50,000)
AT 30 SEPTEMBER 2017	<u>135</u>	<u>89</u>	<u>79,136</u>	<u>79,360</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 October 2015	135	89	107,748	107,972
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	63,185	63,185
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS				
Dividends: Equity capital	-	-	(80,000)	(80,000)
AT 30 SEPTEMBER 2016	<u>135</u>	<u>89</u>	<u>90,933</u>	<u>91,157</u>

The notes on pages 4 to 13 form part of these financial statements.

TATE STEVENSON ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. GENERAL INFORMATION

The entity is a private limited liability company incorporated in Northern Ireland. The company's principal place of business is its registered office address at Unit 1A, Rawdon Court, Moira, BT67 0LQ.

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 the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2. ACCOUNTING POLICIES (continued)

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Goodwill	-	% 12.5% per annum straight line on NBV at 1 October 2015
----------	---	--

2.4 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following methods.

Depreciation is provided on the following basis:

Motor vehicles	- 25% per annum reducing balance
Fixtures and fittings	- 20% per annum straight line
Office equipment	- 25% per annum straight line

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 the Statement of Comprehensive Income.

2.5 INVESTMENTS

Investments held as fixed assets are shown as cost less provision for impairment.

TATE STEVENSON ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. ACCOUNTING POLICIES (continued)

2.6 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.9 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2. ACCOUNTING POLICIES (continued)

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 the Statement of Comprehensive Income 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 the Statement of Comprehensive Income within 'other operating income'.

2.11 FINANCE COSTS

Finance costs are charged to the Statement of Comprehensive Income 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.

2.12 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.13 LEASED ASSETS: THE COMPANY AS LESSEE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2. ACCOUNTING POLICIES (continued)

2.14 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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 the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet 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 Balance Sheet.

2.16 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet 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 Balance Sheet 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 balance sheet date.

TATE STEVENSON ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

3. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

Prior to 1 October 2015 the company prepared its financial statements under previously extant UK GAAP. From 1 October 2015 the company has elected to present its annual financial statements in accordance with FRS 102 and the Companies Act 2006.

In accordance with FRS 102, as a first-time adopter, the company did not revise estimates on transition to reflect new information subsequent to the original estimates.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 5 (2016 -6).

5. INTANGIBLE ASSETS

	Goodwill £
COST	
At 1 October 2016	100,000
At 30 September 2017	<u>100,000</u>
AMORTISATION	
At 1 October 2016	58,438
Charge for the year	5,938
At 30 September 2017	<u>64,376</u>
NET BOOK VALUE	
At 30 September 2017	<u>35,624</u>
At 30 September 2016	<u><u>41,563</u></u>

TATE STEVENSON ARCHITECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

6. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION				
At 1 October 2016	52,525	15,659	73,293	141,477
Additions	-	248	-	248
At 30 September 2017	52,525	15,907	73,293	141,725
DEPRECIATION				
At 1 October 2016	18,876	14,248	59,225	92,349
Charge for the year on owned assets	-	1,407	7,353	8,760
Charge for the year on financed assets	8,412	-	-	8,412
At 30 September 2017	27,288	15,655	66,578	109,521
NET BOOK VALUE				
At 30 September 2017	25,237	252	6,715	32,204
At 30 September 2016	33,649	1,411	14,068	49,128

TATE STEVENSON ARCHITECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

7. FIXED ASSET INVESTMENTS

	Investment in joint ventures £
COST OR VALUATION	
At 1 October 2016	200
At 30 September 2017	<u>200</u>
IMPAIRMENT	
At 1 October 2016	200
At 30 September 2017	<u>200</u>
At 30 September 2017	<u>-</u>
At 30 September 2016	<u>-</u>

8. DEBTORS

	2017 £	2016 £
Trade debtors	27,535	30,428
Other debtors	12,548	9,316
Prepayments and accrued income	6,738	8,507
Deferred taxation	1	-
	<u>46,822</u>	<u>48,251</u>

9. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	31,473	64,145
	<u>31,473</u>	<u>64,145</u>

TATE STEVENSON ARCHITECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

10. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	8,088	11,295
Corporation tax	12,645	18,854
Other taxation and social security	3,466	4,153
Obligations under finance lease and hire purchase contracts	4,151	9,710
Other creditors	24,522	42,960
Accruals and deferred income	13,892	19,018
	<u>66,764</u>	<u>105,990</u>

11. CREDITORS: Amounts falling due after more than one year

	2017	2016
	£	£
Net obligations under finance leases and hire purchase contracts	-	4,151
	<u>-</u>	<u>4,151</u>

Secured loans

Obligations under finance leases and hire purchase contracts totalling £4,151 (2016 - £13,861) are secured by the company on the assets acquired.

12. SHARE CAPITAL

	2017	2016
	£	£
Allotted, called up and fully paid		
135 Ordinary shares of £1 each	<u>135</u>	<u>135</u>

13. RESERVES

Profit and loss account

The profit and loss account represents accumulated profits that are available for distribution.

TATE STEVENSON ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

14. TRANSACTIONS WITH DIRECTORS

At the beginning of the year one director owed the company £9,316. During the year further advances of £26,936 were made to the director and dividends of £23,704 were credited to the directors' current account. The amount due to the company at the year end was £12,548.

At the beginning of the year the company owed one director £18,672. During the year advances of £31,352 were made to the director and dividends of £26,296 were credited to the directors' current account. The amount due to the director at the year end was £13,616.

No interest is charged on the directors' current accounts and there are no terms of repayment.

15. RELATED PARTY TRANSACTIONS

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102 section 1A.