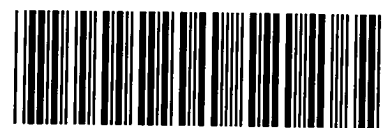


**PURCELL MILLER TRITTON LLP  
T/A PURCELL**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2014**

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**PURCELL MILLER TRITTON LLP T/A PURCELL**

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**PURCELL MILLER TRITTON LLP T/A PURCELL**

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**INFORMATION**

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**Designated Members**

A R Clark  
M W Goldspink  
J H Kennedy  
C J Betts  
J M Blake  
M D Hammond

**LLP registered number**

OC315259

**Registered office**

15 Bermondsey Square  
Tower Bridge Road  
London  
SE1 3UN

**Independent auditors**

Larking Gowen  
Chartered Accountants  
Statutory Auditors  
King Street House  
15 Upper King Street  
Norwich  
NR3 1RB

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**PURCELL MILLER TRITTON LLP T/A PURCELL**

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**MEMBERS' REPORT  
FOR THE YEAR ENDED 30 APRIL 2014**

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The members present their annual report together with the audited financial statements of Purcell Miller Tritton LLP t/a Purcell (the LLP and the group) for the ended 30 April 2014.

**PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The principal activities of the limited liability partnership are architecture, historic building consultancy, strategic planning, project management, building surveying and interior design.

2013/2014 has been a successful year for the practice across all key areas.

Continued development and investment in our people and infrastructure remain key goals for the practice. During 2013/2014 we have strengthened our sector expertise through key appointments and geographical coverage with new offices in Manchester and Cardiff.

We continue to win numerous architectural awards recognising the quality of our work. The development of the practice has continued to follow an upward trend and in 2014 was recognised as the UK's 13th largest architectural practice.

**DESIGNATED MEMBERS**

A R Clark, M W Goldspink, J H Kennedy, C J Betts, J M Blake and M D Hammond were designated members of the LLP and the group throughout the period.

**STATEMENT OF DISCLOSURE TO AUDITOR**

(a) So far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware, and

(b) We have taken all steps that we ought to have taken as members in order to make ourselves aware of any relevant information and to establish that the liability partnership's auditors are aware of that information.

**MEMBERS' DRAWINGS AND THE SUBSCRIPTION AND REPAYMENT OF MEMBERS' CAPITAL**

Designated members are remunerated solely out of the profits of the partnership, other members are salaried under employment contracts.

The members' policy on drawings allows each designated member to draw a proportion of their profit share, subject to the cash requirements of the business.

Capital requirements are determined by the designated members and are reviewed at least annually. All members are required to subscribe a proportion of that capital. During 2013/2014 early repayment of capital to outgoing partners continued.

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**PURCELL MILLER TRITTON LLP T/A PURCELL**

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**MEMBERS' REPORT (continued)  
FOR THE YEAR ENDED 30 APRIL 2014**

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**MEMBERS' RESPONSIBILITIES STATEMENT**

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members 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, as applied to LLPs, the members 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 LLP and the group and of the profit or loss of the group for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 group will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP and the group's transactions and disclose with reasonable accuracy at any time the financial position of 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 LLP and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITOR**

The auditors, Larking Gowen, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 29/01/15 and signed on their behalf by:



**M W Goldspink**  
Designated member

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**PURCELL MILLER TRITTON LLP T/A PURCELL**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PURCELL MILLER TRITTON LLP T/A  
PURCELL**

---

We have audited the financial statements of Purcell Miller Tritton LLP t/a Purcell for the year ended 30 April 2014, set out on pages 5 to 23. 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 LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an 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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS**

As explained more fully in the Members' Responsibilities Statement, the members 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent LLP's affairs as at 30 April 2014 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, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

**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, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent LLP financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Ian Fitch FCA (Senior Statutory Auditor)

for and on behalf of

**Larking Gowen**

Chartered Accountants

Statutory Auditors

Norwich

Date: 29<sup>th</sup> January 2015

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**PURCELL MILLER TRITTON LLP T/A PURCELL**

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**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2014**

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	Note	2014 £	2013 £
<b>TURNOVER</b>	2	<b>14,355,373</b>	<b>11,423,274</b>
Cost of sales		<u>(6,784,253)</u>	<u>(5,420,703)</u>
<b>GROSS PROFIT</b>		<b>7,571,120</b>	<b>6,002,571</b>
Administrative expenses		<u>(4,806,653)</u>	<u>(4,481,885)</u>
<b>OPERATING PROFIT</b>	3	<b>2,764,467</b>	<b>1,520,686</b>
Interest receivable and similar income	6	<u>1,417</u>	<u>1,901</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>2,765,884</b>	<b>1,522,587</b>
Tax on profit on ordinary activities	7	<u>(70,389)</u>	<u>(72,193)</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		<u><b>2,695,495</b></u>	<u><b>1,450,394</b></u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		<b>2,695,495</b>	<b>1,450,394</b>
Members' remuneration charged as an expense		<u>(551,386)</u>	<u>(561,208)</u>
<b>PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u><b>2,144,109</b></u>	<u><b>889,186</b></u>

All amounts relate to continuing operations.

The notes on pages 12 to 23 form part of these financial statements.

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PURCELL MILLER TRITTON LLP T/A PURCELL

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**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30 APRIL 2014**

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	2014 £	2013 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>2,144,109</b>	<b>889,186</b>
Currency translation differences on foreign currency subsidiaries	<u>(42,106)</u>	<u>242</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b><u>2,102,003</u></b>	<b><u>889,428</u></b>

The notes on pages 12 to 23 form part of these financial statements.



**PURCELL MILLER TRITTON LLP T/A PURCELL**  
**REGISTERED NUMBER: OC315259**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 APRIL 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	8		442,392		404,036
Investments	9		765		-
			<u>443,157</u>		<u>404,036</u>
<b>CURRENT ASSETS</b>					
Debtors	10	4,590,364		3,730,422	
Cash at bank and in hand		1,063,520		245,631	
		<u>5,653,884</u>		<u>3,976,053</u>	
<b>CREDITORS:</b> amounts falling due within one year	11	(2,481,839)		(1,863,395)	
<b>NET CURRENT ASSETS</b>			<u>3,172,045</u>		<u>2,112,658</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>3,615,202</u>		<u>2,516,694</u>
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts			1,513,199		1,627,266
<b>Equity</b>					
Foreign exchange reserve		(42,106)		242	
Other reserves		2,144,109		889,186	
			<u>2,102,003</u>		<u>889,428</u>
			<u>3,615,202</u>		<u>2,516,694</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members			1,513,199		1,627,266
Members' other interests			2,102,003		889,428
	12		<u>3,615,202</u>		<u>2,516,694</u>

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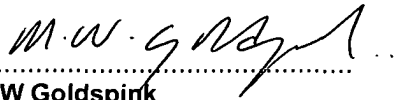
PURCELL MILLER TRITTON LLP T/A PURCELL

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CONSOLIDATED BALANCE SHEET (continued)  
AS AT 30 APRIL 2014

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The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

  
.....  
**M W Goldspink**  
Designated member

Date: 29<sup>th</sup> January 2015

The notes on pages 12 to 23 form part of these financial statements.

**PURCELL MILLER TRITTON LLP T/A PURCELL**  
**REGISTERED NUMBER: OC315259**

**LLP BALANCE SHEET**  
**AS AT 30 APRIL 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	8		406,079		362,404
Investments	9		1,589		824
			<u>407,668</u>		<u>363,228</u>
<b>CURRENT ASSETS</b>					
Debtors	10	4,422,108		3,416,779	
Cash at bank and in hand		476,050		160,762	
		<u>4,898,158</u>		<u>3,577,541</u>	
<b>CREDITORS:</b> amounts falling due within one year	11	(2,289,455)		(1,766,313)	
<b>NET CURRENT ASSETS</b>			<u>2,608,703</u>		<u>1,811,228</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u><u>3,016,371</u></u>		<u><u>2,174,456</u></u>
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts			1,171,203		1,271,069
<b>Members' other interests</b>					
Other reserves classified as equity			1,845,168		903,387
			<u>3,016,371</u>		<u>2,174,456</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members			1,171,203		1,271,069
Members' other interests			1,845,168		903,387
	12		<u><u>3,016,371</u></u>		<u><u>2,174,456</u></u>

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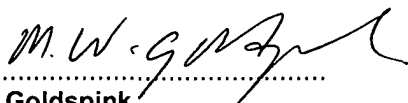
PURCELL MILLER TRITTON LLP T/A PURCELL

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LLP BALANCE SHEET (continued)  
AS AT 30 APRIL 2014

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The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

  
.....

**M W Goldspink**  
Designated member

Date: 29<sup>th</sup> January 2015

The notes on pages 12 to 23 form part of these financial statements.

PURCELL MILLER TRITTON LLP T/A PURCELL

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	13	2,655,567	1,591,465
Returns on investments and servicing of finance	14	1,417	1,901
Taxation		(68,040)	(70,342)
Capital expenditure and financial investment	14	(209,762)	(130,582)
Net cash flow from transactions with members	14	(1,554,639)	(1,563,147)
<b>INCREASE/(DECREASE) IN CASH IN THE YEAR</b>		<b>824,543</b>	<b>(170,705)</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 30 APRIL 2014**

	2014 £	2013 £
Increase/(Decrease) in cash in the year	824,543	(170,705)
Cash outflow from decrease in debt and lease financing	1,554,639	1,563,147
<b>CHANGE IN NET DEBT RESULTING FROM CASH FLOWS</b>	<b>2,379,182</b>	<b>1,392,442</b>
Other non-cash changes	(1,447,226)	(1,400,144)
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>931,956</b>	<b>(7,702)</b>
Net debt at 1 May 2013	(1,381,635)	(1,373,933)
<b>NET DEBT AT 30 APRIL 2014</b>	<b>(449,679)</b>	<b>(1,381,635)</b>

The notes on pages 12 to 23 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2014**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

**1.2 Basis of consolidation**

The financial statements consolidate the accounts of Purcell Miller Tritton LLP t/a Purcell and Purcell Miller Tritton Hong Kong Limited. The other subsidiaries are not consolidated on the grounds of immateriality as they are dormant.

The LLP has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own profit and loss account.

The profit and loss account for the year in the accounts of the LLP was £1,845,168 (2013 - £903,387).

**1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	-	20% straight line
Fixtures & fittings	-	20% straight line
Office equipment	-	20% - 33% straight line

**1.4 Investments**

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

**1.5 Operating leases**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

**1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

The results of overseas subsidiaries are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date.

Exchange differences arising on translation of the opening net assets are reported in the statement of total recognised gains and losses.

All other exchange gains and losses are recognised in the Profit and Loss Account.

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PURCELL MILLER TRITTON LLP T/A PURCELL

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2014

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1. ACCOUNTING POLICIES (continued)

1.7 Pensions

The entity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the entity to the fund in respect of the year.

1.8 Revenue Recognition

Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding VAT.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors, and payments on account in excess of the relevant amount of revenue are included in creditors.

2. TURNOVER

88.5% of the total turnover of the limited liability partnership for the period has been derived from its principal activity undertaken in the United Kingdom.

The remaining 11.5% has been derived from activities undertaken in Hong Kong.

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the group	165,741	223,256
Operating lease rentals:		
- other operating leases	438,247	377,310
Difference on foreign exchange	34,521	29,856
	<u>638,509</u>	<u>630,422</u>

Auditors fees for the LLP were £9,450 (2013 - £9,175)

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PURCELL MILLER TRITTON LLP T/A PURCELL

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2014

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4. STAFF COSTS

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	5,800,114	5,058,315
Social security costs	514,783	519,292
Other pension costs	173,371	217,526
	<u>6,488,268</u>	<u>5,795,133</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2014 No.	2013 No.
Technical	143	127
Administration	49	53
	<u>192</u>	<u>180</u>

5. INFORMATION IN RELATION TO MEMBERS

	2014 Number	2013 Number
The average number of members during the year was	<u>18</u>	<u>18</u>
	£	£
Paid under employment contract	<u>551,386</u>	<u>561,208</u>
The amount of profit attributable to the member with the largest entitlement was	<u>601,565</u>	<u>164,083</u>

Members' remuneration charged as an expense represents remuneration that is payable to a member which falls to be treated as a charge against profits and not an allocation of profits. The treatment of members' remuneration in the profit and loss account is determined by reference to the nature of participation rights that give rise to the remuneration. Where members' participation rights such as remuneration give rise to liabilities in accordance with FRS 25, it is charged as an expense.

Remuneration paid under an employment contract represents remuneration paid to members where they are legally employees of the LLP.

Profit attributable to the member with the largest entitlement is determined by reference to notional salary, interest on capital and share of allocated profits.



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**PURCELL MILLER TRITTON LLP T/A PURCELL**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2014**

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**6. INTEREST RECEIVABLE**

	2014 £	2013 £
Other interest receivable	1,417	1,901

**7. TAXATION**

	2014 £	2013 £
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on profit for the year	21,939	19,713
Adjustments in respect of prior periods	(3,680)	-
	<u>18,259</u>	<u>19,713</u>
Hong Kong corporation tax charge on profit for the year	105,328	52,480
Adjustments in respect of prior periods	(53,198)	-
	<u>70,389</u>	<u>72,193</u>
<b>Tax on profit on ordinary activities</b>		

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2013 - *lower than*) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	2,765,884	1,522,587
Less profit arising in limited liability partnership	(2,127,256)	(1,204,524)
Profit on ordinary activities of group companies before tax	<u>638,628</u>	<u>318,063</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	127,726	63,613
<b>Effects of:</b>		
Capital allowances for year in excess of depreciation	(459)	-
Adjustments to tax charge in respect of prior periods	(56,878)	-
Other tax adjustments	-	8,580
<b>Current tax charge for the year (see note above)</b>	<u>70,389</u>	<u>72,193</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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**PURCELL MILLER TRITTON LLP T/A PURCELL**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2014**

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**8. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Plant &amp; machinery £</b>	<b>Fixtures &amp; fittings £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 May 2013	259,226	342,849	743,088	1,345,163
Additions	69,475	15,242	124,280	208,997
Disposals	(22,403)	(19,092)	(62,404)	(103,899)
At 30 April 2014	306,298	338,999	804,964	1,450,261
<b>Depreciation</b>				
At 1 May 2013	205,559	270,441	465,127	941,127
Charge for the year	28,849	10,192	128,344	167,385
On disposals	(22,403)	(18,973)	(59,267)	(100,643)
At 30 April 2014	212,005	261,660	534,204	1,007,869
<b>Net book value</b>				
At 30 April 2014	94,293	77,339	270,760	442,392
At 30 April 2013	53,667	72,408	277,961	404,036

<b>LLP</b>	<b>Plant &amp; machinery £</b>	<b>Fixtures &amp; fittings £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 May 2013	242,220	320,703	698,827	1,261,750
Additions	67,246	15,242	110,428	192,916
Disposals	(22,403)	(19,092)	(62,404)	(103,899)
At 30 April 2014	287,063	316,853	746,851	1,350,767
<b>Depreciation</b>				
At 1 May 2013	195,295	261,483	442,568	899,346
Charge for the year	24,895	8,640	112,450	145,985
On disposals	(22,403)	(18,973)	(59,267)	(100,643)
At 30 April 2014	197,787	251,150	495,751	944,688
<b>Net book value</b>				
At 30 April 2014	89,276	65,703	251,100	406,079
At 30 April 2013	46,925	59,220	256,259	362,404

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PURCELL MILLER TRITTON LLP T/A PURCELL

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2014

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9. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>Group</b>	
<b>Cost or valuation</b>	
At 1 May 2013	-
Additions	765
At 30 April 2014	765
<b>Net book value</b>	
At 30 April 2014	765
At 30 April 2013	-
<b>LLP</b>	
<b>Cost or valuation</b>	
At 1 May 2013	824
Additions	765
At 30 April 2014	1,589
<b>Net book value</b>	
At 30 April 2014	1,589
At 30 April 2013	824

Details of the principal subsidiaries can be found under note number 19.

In the opinion of the members, the aggregated value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2014

10. DEBTORS

	<u>Group</u>		<u>LLP</u>	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	2,926,248	2,387,017	2,799,111	1,883,672
Amounts owed by group undertakings	-	-	525,027	223,026
Other debtors	29,430	57,399	29,430	57,399
Prepayments and accrued income	407,153	350,062	381,983	340,625
Amounts recoverable on long term contracts	1,227,533	935,944	686,557	912,057
	<u>4,590,364</u>	<u>3,730,422</u>	<u>4,422,108</u>	<u>3,416,779</u>

All amounts shown under debtors are receivable within one year.

11. CREDITORS:  
Amounts falling due within one year

	<u>Group</u>		<u>LLP</u>	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	949,750	683,687	949,750	683,687
Corporation tax	84,034	88,543	-	-
Other taxation and social security	671,533	508,774	671,533	508,774
Other creditors	112,552	34,997	112,552	34,997
Accruals and deferred income	663,970	547,394	555,620	538,855
	<u>2,481,839</u>	<u>1,863,395</u>	<u>2,289,455</u>	<u>1,766,313</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. RECONCILIATION OF MEMBERS' INTERESTS**

<b>Group</b>	<b>Foreign exchange reserve £</b>	<b>Other reserves £</b>	<b>Loans and debts due to members £</b>	<b>Total 2014 £</b>	<b>Total 2013 £</b>
Members' interests: balance at 1 May 2013	242	889,186	1,627,266	2,516,694	2,629,205
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	-	551,386	551,386	561,208
Profit for the year available for discretionary division among members	-	2,144,109	-	2,144,109	889,186
Members' interests after profit for the year	242	3,033,295	2,178,652	5,212,189	4,079,599
Movement in reserves	-	(889,186)	-	(889,186)	(838,936)
Amounts withdrawn by members	-	-	(1,302,049)	(1,302,049)	(1,288,964)
Foreign exchange adjustment	-	-	-	-	42,903
Transfer of prior period profit	-	-	889,186	889,186	838,936
Tax payments	-	-	(252,590)	(252,590)	(317,086)
Foreign exchange	(42,348)	-	-	(42,348)	242
Members' interests at 30 April 2014	<u>(42,106)</u>	<u>2,144,109</u>	<u>1,513,199</u>	<u>3,615,202</u>	<u>2,516,694</u>

**PURCELL MILLER TRITTON LLP T/A PURCELL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2014**

**12. RECONCILIATION OF MEMBERS' INTERESTS (continued)**

<b>LLP</b>	<b>Other reserves £</b>	<b>Loans and debts due to members £</b>	<b>Total 2014 £</b>	<b>Total 2013 £</b>
Members' interests: balance at 1 May 2013	903,387	1,271,069	2,174,456	2,315,911
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	551,386	551,386	475,693
Profit for the year available for discretionary division among members	1,845,168	-	1,845,168	903,387
Members' interests after profit for the year	2,748,555	1,822,455	4,571,010	3,694,991
Movement in reserves	(903,387)	-	(903,387)	(694,101)
Amounts withdrawn by members	-	(1,302,049)	(1,302,049)	(1,203,449)
Transfer of prior period profit	-	903,387	903,387	694,101
Tax payments	-	(252,590)	(252,590)	(317,086)
Members' interest at 30 April 2014	1,845,168	1,171,203	3,016,371	2,174,456

In the event of winding up loans and other debts due to members will rank equally with unsecured creditors.

**13. NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2014 £</b>	<b>2013 £</b>
Operating profit	2,764,467	1,520,686
Depreciation of tangible fixed assets	164,064	223,304
Loss on disposal of tangible fixed assets	3,256	-
(Increase)/decrease in debtors	(905,650)	10,979
Increase/(decrease) in creditors	644,897	(163,746)
Foreign exchange movement from average to closing rate for the profit and loss account	(15,467)	242
<b>Net cash inflow from operating activities</b>	<b>2,655,567</b>	<b>1,591,465</b>

**14. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	<b>2014 £</b>	<b>2013 £</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	1,417	1,901

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT  
(continued)**

	2014 £	2013 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(208,997)	(130,582)
Purchase of unlisted and other investments	(765)	-
<b>Net cash outflow from capital expenditure</b>	<u>(209,762)</u>	<u>(130,582)</u>
	2014 £	2013 £
<b>Transactions with members</b>		
Drawings and distributions to members	(1,554,639)	(1,563,147)
<b>Analysed as follows:</b>		
Net transactions with members relating to equity	-	-
Net transactions with members relating to debt	(1,554,639)	(1,563,147)
	<u>(1,554,639)</u>	<u>(1,563,147)</u>

**15. ANALYSIS OF CHANGES IN NET DEBT**

	1 May 2013 £	Cash flow £	Other non-cash changes £	Exchange Movement £	30 April 2014 £
Cash at bank and in hand	245,631	824,543	-	(6,654)	1,063,520
<b>Debt:</b>					
Loans and other debts due to members	(1,627,266)	1,554,639	(1,440,572)	-	(1,513,199)
<b>Net debt</b>	<u>(1,381,635)</u>	<u>2,379,182</u>	<u>(1,440,572)</u>	<u>(6,654)</u>	<u>(449,679)</u>

**16. PENSION COSTS**

The limited liability partnership operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the limited liability partnership in an independent administered fund. The pension cost charge represents contributions payable by the limited liability partnership to the fund and for the year amounted to £173,371 (2013: £217,526). Contributions outstanding at the year end were £41,308 (2013: £459).

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17. OPERATING LEASE COMMITMENTS

At 30 April 2014 the group had annual commitments under non-cancellable operating leases as follows:

Group	Land and buildings	
	2014	2013
	£	£
<b>Expiry date:</b>		
Within 1 year	34,780	91,890
Between 2 and 5 years	144,835	104,760
After more than 5 years	292,830	100,057

At 30 April 2014 the LLP had annual commitments under non-cancellable operating leases as follows:

LLP	Land and buildings	
	2014	2013
	£	£
<b>Expiry date:</b>		
Within 1 year	34,780	62,490
Between 2 and 5 years	108,835	104,760
After more than 5 years	292,830	100,057



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**PURCELL MILLER TRITTON LLP T/A PURCELL**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. CONTROLLING PARTY**

The limited liability partnership is controlled by the designated members.

**19. PRINCIPAL SUBSIDIARIES**

<b>Company name</b>	<b>Country</b>	<b>Percentage Shareholding</b>	<b>Principal activity</b>
Purcell Miller Tritton Hong Kong Limited	Hong Kong	100	Architecture, historic building consultancy, strategic planning, project management and interior design.
Purcell Asia Pacific Limited	Hong Kong	100	Architecture, historic building consultancy, strategic planning, project management and interior design.
Purcell Land & Property Developments Limited	United Kingdom	100	Consultancy services in relation to site and building opportunities.

**20. TRANSACTIONS WITH MEMBERS**

The LLP leases premises at Rawstorn Road, Colchester which are owned by the wives of J M Burton and M J Morrison. The annual rental paid by the LLP for these premises is £28,000 (2013: £28,000).

The LLP also leases premises at 3 Colegate, Norwich, the owners of which include M J Morrison, J H Kennedy, J M Burton and D Bissonnet. The annual rental paid by the LLP for these premises is £37,500 (2013: £37,500).

The company has taken advantage of the exemption available under FRS 8 not to disclose the transactions between wholly owned members of the group