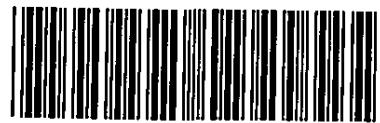

STRIDE TREGLOWN LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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STRIDE TREGLOWN LIMITED

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STRIDE TREGLOWN LIMITED

COMPANY INFORMATION

DIRECTORS	A R Whittington (resigned 31 December 2012) K A McDonald G L Davies C T Saxon R Philipson D Hunter D Eaton G Stephens J A Wright G D A Tero R J Sargent G V Milliner
COMPANY SECRETARY	K A McDonald
REGISTERED NUMBER	01748850
REGISTERED OFFICE	Promenade House The Promenade Clifton Down Bristol BS8 3NE
INDEPENDENT AUDITORS	Nexia Smith & Williamson Chartered Accountants & Statutory Auditors Portwall Place Portwall Lane Bristol BS1 6NA
BANKERS	National Westminster Bank plc

STRIDE TREGLOWN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The company is principally engaged in the provision of architectural, town planning, building procurement, interior design and landscape design services. This is delivered through a network of 9 offices in the UK and overseas.

BUSINESS REVIEW

Despite the sluggish recovery from the global economic downturn and low levels of confidence in the UK construction industry in particular, we are pleased to be able to report that we have continued to trade profitably during 2012. In an extremely competitive market, we have managed to increase both our turnover and our profitability margins on 2011.

Our low borrowings and strong balance sheet mean that we are able to maintain our position as one of the strongest and most stable consultancies in the industry. Our staff numbers have remained over 240 and we have been able to recruit talented and motivated staff in a number of our complementary disciplines such as landscape architecture and interior design as well as in architecture. This reflects an appreciable increase in workload and a welcome diversification of our consultancy capabilities, further strengthening our position in the market and increasing our resilience.

We continue to win work across the public sector where our proven capability to design and deliver well considered, sustainable and useful buildings on programme and within budget is particularly valued. Our workload for projects in healthcare, defence, housing, schools, universities and colleges has remained strong and our ability to demonstrate that it is possible to offer value for money without compromising design quality has been a key differentiator for us.

In the private sector we have also managed to maintain a healthy flow of work, despite the general market showing only sporadic signs of recovery. Encouragingly, we have seen an increase in activity in residential and mixed use developments and our involvement in the early stage masterplanning of substantial projects suggests that confidence may be starting to return.

Our Middle East office has made significant progress in 2012, securing two large school projects and completed scheme designs for a 35 storey residential tower on the Corniche in downtown Abu Dhabi. The range and quality of enquiries we receive for involvement in projects in the UAE and further afield continues to improve, reflecting the hard work and determination of our team in The Gulf.

We maintain our accreditation to Investors in People, ISO 9001 (quality), ISO 14001 (environmental) and OHSAS 18001 (occupational health and safety).

We also continue to support funding for charitable causes through the Quartet Foundation and the individual charitable endeavours of our staff.

BUSINESS PERFORMANCE AND FINANCIAL POSITION

The profit for the year, after taxation, amounted to £188,525 (2011 - £105,143)

STRIDE TREGLOWN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

PRINCIPAL RISKS AND UNCERTAINTIES

The company provides services to the UK construction industry and, whilst it performs well within its sector, it remains dependent on the performance of the industry as a whole

Whilst maintaining a broad base of activity across all sectors, we are therefore actively concentrating on building our expertise and experience in sectors such as education that we predict will remain reasonably stable, and on targeting specific growth areas such as hi-tech research and development facilities and infrastructure

Diversification into overseas markets presents significant opportunities for us, but we remain alert to the risks that such work carries. We continue to monitor closely our exposure to financial risk on Middle East based projects in particular

The company remains reliant on its ability to attract and retain key staff. The stability of the company and our positive approach to adopting leading edge technology (BIM) has stood us in good stead over the last year enabling us to continue to grow steadily, the challenge we face is to maintain this attraction as the employment market gradually picks up

FINANCIAL KEY PERFORMANCE INDICATORS

Financial key performance indicators (KPIs) for the company for the year are detailed below

KPI	2012	2011
Turnover growth	5.2 %	(7.0)%
Profit growth	79.3 %	24.4 %

FINANCIAL RISK MANAGEMENT

The company finances its operation through the generation of cash from operating activities and via a floating interest rate bank overdraft facility. Liquidity risk is managed through forecasting the future cashflow requirements of the business and maintaining sufficient cash at bank balances within the group's agreed overdraft facility

STRIDE TREGLOWN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS

The directors who served during the year were

A R Whittington (resigned 31 December 2012)
K A McDonald
G L Davies
C T Saxon
R Philipson
D Hunter
D Eaton
G Stephens
J A Wright
G D A Tero
R J Sargent
G V Milliner

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

STRIDE TREGLOWN LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

STATEMENT OF DISCLOSURE TO AUDITORS

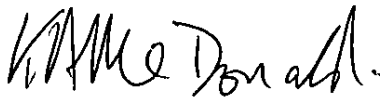
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board and signed on its behalf



K A McDonald
Director

Date 18 June 2013

STRIDE TREGLOWN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STRIDE TREGLOWN LIMITED

We have audited the financial statements of Stride Treglown Limited for the year ended 31 December 2012, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

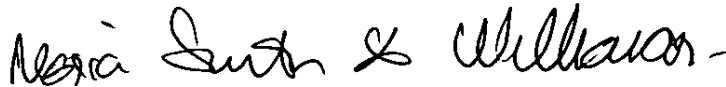
STRIDE TREGLOWN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STRIDE TREGLOWN LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Ian Cooper (Senior Statutory Auditor)
for and on behalf of

Nexia Smith & Williamson

Chartered Accountants & Statutory Auditors

Portwall Place

Portwall Lane

Bristol

BS1 6NA

18 June 2013

STRIDE TREGLOWN LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	13,457,703	12,792,571
Other external charges		(4,530,533)	(4,198,787)
Staff costs		(8,321,427)	(8,179,781)
Depreciation and amortisation		(310,293)	(245,539)
OPERATING PROFIT	3	295,450	168,464
Interest receivable and similar income	6	449	274
Interest payable and similar charges	7	(27,803)	(16,711)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		268,096	152,027
Tax on profit on ordinary activities	8	(79,571)	(46,884)
PROFIT FOR THE FINANCIAL YEAR	19	188,525	105,143

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and Loss Account

The notes on pages 10 to 22 form part of these financial statements

STRIDE TREGLOWN LIMITED
REGISTERED NUMBER: 01748850

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible assets	10		34,004		55,004
Tangible assets	11		1,299,061		1,047,104
Investments	12		276,302		276,302
			<u>1,609,367</u>		<u>1,378,410</u>
CURRENT ASSETS					
Stocks	13	182,710		109,612	
Debtors	14	4,924,036		4,756,553	
Cash in hand		168,537		249,065	
			<u>5,275,283</u>		<u>5,115,230</u>
CREDITORS: amounts falling due within one year	15		<u>(3,199,948)</u>		<u>(2,835,298)</u>
NET CURRENT ASSETS			<u>2,075,335</u>		<u>2,279,932</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,684,702</u>		<u>3,658,342</u>
CREDITORS. amounts falling due after more than one year	16		(101,576)		(77,535)
PROVISIONS FOR LIABILITIES					
Deferred tax	17		(37,061)		(32,267)
NET ASSETS			<u>3,546,065</u>		<u>3,548,540</u>
CAPITAL AND RESERVES					
Called up share capital	18		105,000		105,000
Share premium account	19		5,000		5,000
Other reserves	19		23,875		23,875
Profit and loss account	19		3,412,190		3,414,665
SHAREHOLDERS' FUNDS	20		<u>3,546,065</u>		<u>3,548,540</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 June 2013



K A McDonald
 Director

The notes on pages 10 to 22 form part of these financial statements

STRIDE TREGLOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group. The principal accounting policies of the company have remained unchanged from the previous year and are set out below

1.2 Cash flow statement

The directors have taken advantage of the exemption in the Financial Reporting Standard No 1 from including a cash flow statement in the accounts on the grounds that the group, of which this company is a member, is publishing consolidated accounts

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Turnover represents fees due in respect of work done during the year. This includes work undertaken, but not invoiced at the year end, where amounts can be assessed reliably and the company has a right to consideration as at the balance sheet date. Where work has been invoiced prior to the year end, but not complete by the year end, a reduction is made to turnover

1.4 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

Short leasehold improvements	-	Period of lease
Fixtures & fittings	-	10% reducing balance
Office equipment	-	25% reducing balance
Computer servers	-	7 years straight line
Computer software	-	3 years straight line
Motor vehicles	-	25% reducing balance

In Note 11 to the accounts computer servers, have been included within office equipment for disclosure purposes

1.5 Investments

Investments are included at cost less provision for any impairment in value

STRIDE TREGLOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES (continued)

1.6 Work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost represent staff costs, direct costs and a proportion of overheads. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion.

1.7 Deferred taxation

Deferred taxation is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date. Discounting is not applied.

1.8 Goodwill

Goodwill arising on acquisition, representing the excess of fair value of the consideration given, over the fair value of the identifiable net assets acquired, is capitalised and amortised on a straight line basis over its useful economic life. Goodwill on the acquisition of EK Architects in 2011 is being amortised over a period of 3 years.

1.9 Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over the expected useful lives. The interest element of the leasing payment represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease. All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

1.10 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.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.11 Contribution to pension funds

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

STRIDE TREGLOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES (continued)

1.12 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the profit and loss account over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the profit and loss account over the remaining vesting period.

2. TURNOVER

The whole of the turnover is attributable to the provision of design consultancy services.

All turnover arose within the United Kingdom, with the exception of £392,000 (2011 £296,000) which arose in the United Arab Emirates and £93,447 (2011 £109,000) which arose in Ireland.

3. OPERATING PROFIT

The operating profit is stated after charging

	2012	2011
	£	£
Amortisation - intangible fixed assets	21,000	21,000
Depreciation of tangible fixed assets		
- owned by the company	162,353	123,137
- held under finance leases	126,940	101,402
Auditors' remuneration	19,000	17,000
Other operating lease rentals	521,189	532,093
	<u> </u>	<u> </u>

Fees paid to the company's auditors, Nexia Smith & Williamson, for services other than the statutory audit of the company are not disclosed in Stride Treglown Limited's accounts since the accounts of its parent, Stride Treglown Group Limited plc, are required to disclose non-audit fees on a consolidated basis.

STRIDE TREGLOWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	7,147,129	6,998,001
Social security costs	740,476	738,617
Other pension costs	433,822	443,163
	<u>8,321,427</u>	<u>8,179,781</u>

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

	2012 No	2011 No
Directors	12	12
Professional and technical Administration staff	194	197
	36	40
	<u>242</u>	<u>249</u>

5. DIRECTORS' REMUNERATION

	2012 £	2011 £
Emoluments	<u>962,524</u>	<u>1,015,248</u>
Company pension contributions to defined contribution pension schemes	<u>94,177</u>	<u>94,177</u>

During the year retirement benefits were accruing to 12 directors (2011 - 12) in respect of defined contribution pension schemes

The highest paid director received remuneration of £99,114 (2011 - £103,508)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £9,693 (2011 - £9,693)

6. INTEREST RECEIVABLE

	2012 £	2011 £
Other interest receivable	<u>449</u>	<u>274</u>

STRIDE TREGLOWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

7 INTEREST PAYABLE

	2012 £	2011 £
On bank loans and overdrafts	15,132	3,126
On finance leases and hire purchase contracts	12,671	13,585
	<u>27,803</u>	<u>16,711</u>

8. TAXATION

	2012 £	2011 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	78,748	24,425
Adjustments in respect of prior periods	(3,971)	(833)
Total current tax	<u>74,777</u>	<u>23,592</u>
Deferred tax		
Origination and reversal of timing differences	5,395	22,671
Effect of increased tax rate change on opening balance	(2,754)	(768)
Adjustments in respect of prior periods	2,153	1,389
Total deferred tax (see note 17)	<u>4,794</u>	<u>23,292</u>
Tax on profit on ordinary activities	<u>79,571</u>	<u>46,884</u>

STRIDE TREGLOWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

8. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.49%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>268,096</u>	<u>152,027</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.49%)	65,668	40,277
Effects of:		
Expenses not deductible for tax purposes	18,924	14,188
Capital allowances for year in excess of depreciation	(5,984)	(25,003)
Adjustments to tax charge in respect of prior periods	(3,971)	(833)
Short term timing difference leading to an increase (decrease) in taxation	140	977
Marginal relief	-	(6,014)
Current tax charge for the year (see note above)	<u>74,777</u>	<u>23,592</u>

Factors that may affect future tax charges

The Chancellor has announced that the main UK corporation tax rate will be reduced from the current rate of 24%, which has applied from 1 April 2012, to 21%, via a series of 1% and 2% annual reductions. The reduction in the corporation tax rate to 23% from 1 April 2013 was enacted on 3 July 2012. As this rate was enacted at the balance sheet date, and reduces the tax rate expected to apply when temporary differences reverse, it has the effect of reducing the UK deferred tax balance.

The further rate reductions are to be incorporated within future legislative acts and so will not be substantively enacted until later periods. It is expected that the deferred tax balance should not be materially impacted by these proposed reductions in the corporation tax rate.

9. DIVIDENDS

	2012 £	2011 £
Dividends paid on equity capital	<u>100,000</u>	<u>45,000</u>

STRIDE TREGLOWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

10. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 January 2012 and 31 December 2012	230,000
Amortisation	
At 1 January 2012	174,996
Charge for the year	21,000
At 31 December 2012	195,996
Net book value	
At 31 December 2012	34,004
<i>At 31 December 2011</i>	<i>55,004</i>

Goodwill of £150,000 arose on the purchase of the trade and assets of Tektus Limited on 20 October 2008 £20,000 arose on the hive up of the assets of Chapman Robinson Architects Limited on 31 December 2006, both of which are fully amortised. The remainder arose on the purchase of the trade and assets of EK Architects in 2011.

11. TANGIBLE FIXED ASSETS

	Short Leasehold Improvements £	Fixtures & fittings £	Office equipment £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 January 2012	366,140	631,776	1,696,482	226,500	6,316	2,927,214
Additions	8,497	10,621	285,297	236,835	-	541,250
Disposals	-	-	(68,450)	(226,500)	-	(294,950)
At 31 December 2012	374,637	642,397	1,913,329	236,835	6,316	3,173,514
Depreciation						
At 1 January 2012	172,641	280,991	1,207,505	213,409	5,564	1,880,110
Charge for the year	19,401	35,989	148,243	85,468	192	289,293
On disposals	-	-	(68,450)	(226,500)	-	(294,950)
At 31 December 2012	192,042	316,980	1,287,298	72,377	5,756	1,874,453
Net book value						
At 31 December 2012	182,595	325,417	626,031	164,458	560	1,299,061
<i>At 31 December 2011</i>	<i>193,499</i>	<i>350,785</i>	<i>488,977</i>	<i>13,091</i>	<i>752</i>	<i>1,047,104</i>

STRIDE TREGLOWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

11. TANGIBLE FIXED ASSETS (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2012 £	2011 £
Short leasehold improvements	40,641	43,808
Office equipment	19,208	38,258
Fixtures & fittings	48,881	54,329
Computer software	151,367	13,094
	<u>260,097</u>	<u>149,489</u>

The company had no commitments existing at the balance sheet date in respect of finance lease or hire purchase contracts entered into but whose inception occurs after the balance sheet date

12. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost	
At 1 January 2012 and 31 December 2012	<u>276,302</u>
Net book value	
At 31 December 2012	<u>276,302</u>
<i>At 31 December 2011</i>	<u>276,302</u>

Subsidiary undertakings

The following were dormant subsidiary undertakings of the company

Name	Class of shares	Holding
Stride Treglown Plymouth	Ordinary	100 %
Chapman Robinson Architects Limited	Ordinary	100 %

STRIDE TREGLOWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

12 FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 31 December 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Stride Treglown Plymouth	94,647	-
Chapman Robinson Architects Limited	171,827	-
	<u> </u>	<u> </u>

13. STOCKS

	2012 £	2011 £
Work in progress	182,710	109,612
	<u> </u>	<u> </u>

14 DEBTORS

	2012 £	2011 £
Trade debtors	3,810,125	3,731,345
Prepayments and accrued income	271,183	242,791
Amounts recoverable on long term contracts	842,728	782,417
	<u> </u>	<u> </u>
	<u>4,924,036</u>	<u>4,756,553</u>

**15. CREDITORS:
Amounts falling due within one year**

	2012 £	2011 £
Bank loans and overdrafts	225,855	188,131
Payments received on account	202,321	365,662
Net obligations under finance leases and hire purchase contracts	113,129	59,723
Trade creditors	363,188	131,304
Amounts owed to group undertakings	1,073,910	1,109,952
Corporation tax	78,748	24,410
Social security and other taxes	630,795	591,435
Other creditors	82,070	92,115
Accruals and deferred income	429,932	272,566
	<u> </u>	<u> </u>
	<u>3,199,948</u>	<u>2,835,298</u>

STRIDE TREGLOWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

**15. CREDITORS:
Amounts falling due within one year (continued)**

The bank loan and overdraft are secured by a floating charge over the company's leasehold property and a floating charge over all assets of the company

**16. CREDITORS:
Amounts falling due after more than one year**

	2012 £	2011 £
Bank loans	14,823	37,137
Net obligations under finance leases and hire purchase contracts	86,753	40,398
	<u>101,576</u>	<u>77,535</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2012 £	2011 £
Between one and five years	<u>86,753</u>	<u>40,398</u>

17. DEFERRED TAXATION

	2012 £	2011 £
At beginning of year	32,267	8,975
Charge for year	4,794	23,292
At end of year	<u>37,061</u>	<u>32,267</u>

The provision for deferred taxation is made up as follows

	2012 £	2011 £
Accelerated capital allowances	45,660	42,137
Short term timing differences	(8,599)	(9,870)
	<u>37,061</u>	<u>32,267</u>

STRIDE TREGLOWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

18. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
105,000 Ordinary shares of £1 each	<u>105,000</u>	<u>105,000</u>

19. RESERVES

	Share premium account £	Other reserves £	Profit and loss account £
At 1 January 2012	5,000	23,875	3,414,665
Profit for the year	-	-	188,525
Dividends Equity capital	-	-	(100,000)
Contribution to Employee Benefit Trust	-	-	(91,000)
At 31 December 2012	<u>5,000</u>	<u>23,875</u>	<u>3,412,190</u>

20 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	3,548,540	3,490,295
Profit for the year	188,525	105,143
Dividends (Note 9)	(100,000)	(45,000)
Contribution to Employee Benefit Trust	(91,000)	(1,898)
Closing shareholders' funds	<u>3,546,065</u>	<u>3,548,540</u>

21. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £433,822 (2011 £443,162). Contributions totalling £37,387 (2011 £39,478) were payable to the fund at the balance sheet date and are included in creditors.

STRIDE TREGLOWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

22. OPERATING LEASE COMMITMENTS

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2012	2011
	£	£
Expiry date:		
Within 1 year	89,447	80,265
Between 2 and 5 years	82,500	67,500
After more than 5 years	349,242	349,242
Total	521,189	497,007

23. SHARE BASED PAYMENTS

Share options

At 31 December 2012 104,294 (2011 249,311) options had been granted to employees of Stride Treglown Limited over shares in Stride Treglown Group plc and had not lapsed as follows

Exercise dates	Price	Number of options
Exercisable between 20 December 2010 and 20 December 2014	2 238	25,318
Exercisable between 7 July 2011 and 7 July 2015	3 01	18,976
Exercisable between 12 October 2012 and 12 October 2016	3 72	60,000

Details of the share options are as follows

	2012	2012	2011	2011
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Outstanding at the beginning of the year	249,311	3.042	268,294	3 039
Granted during the year	-	-	-	-
Exercised during the year	(145,017)	2.906	(18,983)	3 01
Outstanding at the year end	104,294	3.231	249,311	3 042

Of the above share options, 104,294 (2011 129,311) were exercisable at the year end

STRIDE TREGLOWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

23. SHARE BASED PAYMENTS (Continued)

The options outstanding at 31 December 2012 had a weighted average remaining contractual life of 4 years (2011 4 years) The directors have formed the opinion that any expense relating to share based payments in the year ended 31 December 2012 is immaterial and therefore the company has not recognised an expense in this period

24. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking of this company is Stride Treglown Group plc As at 31 December 2012 the company's controlling parties by virtue of their shareholdings in Stride Treglown Group plc were, K A McDonald, G L Davies, C T Saxon, D Hunter, D Eaton, R Philipson, G Stephens, J A Wright, G D A Tero, R J Sargent and G V Milliner

The largest and smallest group of undertakings for which group financial statements have been drawn up is that headed by Stride Treglown Group plc Copies of the group financial statements can be obtained at Promenade House, The Promenade, Clifton, Bristol, BS8 3NE

As a wholly owned subsidiary of Stride Treglown Group plc, the company is exempt from the requirements of FRS8 to disclose transactions with other wholly owned members of the group headed by Stride Treglown Group plc

The company paid rent of £180,000 (2011 £180,318) and repairs and maintenance charges of £3,136 (2011 £4,383) for Promenade House, the group's Bristol office to Cedar Properties, a business partly owned by A R Whittington

The company paid rent of £39,600 (2011 £39,522) and repairs and maintenance charges of £4,736 (2011 £4,309) for the Plymouth office to Willow Properties, a business partly owned by A R Whittington and K A McDonald

The company paid rent of £63,000 (2011 £62,898) and repairs and maintenance charges of £2,750 (2011 £2,750) for the London office to Planetree Properties, a business partly owned by A R Whittington, K A McDonald, G L Davies, C T Saxon, D Hunter, D Eaton, R Philipson and G Stephens

The company paid rent of £66,642 (2011 £66,642) for the Cardiff office to Rowan Properties Partnership Limited, a business partly owned by A R Whittington, K A McDonald, G L Davies, C T Saxon, D Hunter, D Eaton, G Stephens and J A Wright