

MAZE EXECUTIVE SEARCH & SELECTION LTD

Annual Report and Unaudited Financial Statements
for the Period from 1 August 2016 to 31 December 2016

Mawson Breskal & Co
Chartered Accountants
Bishops House
Monkville Avenue
London
NW11 0AH

MAZE EXECUTIVE SEARCH & SELECTION LTD

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Statement of Comprehensive Income	<u>3</u>
Balance Sheet	<u>4</u> to <u>5</u>
Statement of Changes in Equity	<u>6</u>
Notes to the Financial Statements	<u>7</u> to <u>10</u>

MAZE EXECUTIVE SEARCH & SELECTION LTD

Company Information

Directors	Mrs M Bawany Mr Z Bawany
Registered office	1-2 Broadgate Circle 2nd Floor London EC2M 2QS
Accountants	Mawson Breskal & Co Chartered Accountants Bishops House Monkville Avenue London NW11 0AH

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
MAZE EXECUTIVE SEARCH & SELECTION LTD
for the Period Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of MAZE EXECUTIVE SEARCH & SELECTION LTD for the period ended 31 December 2016 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of MAZE EXECUTIVE SEARCH & SELECTION LTD, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of MAZE EXECUTIVE SEARCH & SELECTION LTD and state those matters that we have agreed to state to the Board of Directors of MAZE EXECUTIVE SEARCH & SELECTION LTD, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MAZE EXECUTIVE SEARCH & SELECTION LTD and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that MAZE EXECUTIVE SEARCH & SELECTION LTD has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of MAZE EXECUTIVE SEARCH & SELECTION LTD. You consider that MAZE EXECUTIVE SEARCH & SELECTION LTD is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of MAZE EXECUTIVE SEARCH & SELECTION LTD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Mawson Breskal & Co
Chartered Accountants
Bishops House
Monkville Avenue
London
NW11 0AH

28 September 2017

MAZE EXECUTIVE SEARCH & SELECTION LTD

Statement of Comprehensive Income for the Period from 1 August 2016 to 31 December 2016

	Note	2016 £	2016 £
Profit/(loss) for the period		<u>13,958</u>	<u>(23,270)</u>
Total comprehensive income for the period		<u><u>13,958</u></u>	<u><u>(23,270)</u></u>

The notes on pages 7 to 10 form an integral part of these financial statements.

MAZE EXECUTIVE SEARCH & SELECTION LTD

(Registration number: 4244154)

Balance Sheet as at 31 December 2016

		2016	(As restated) 2016
	Note	£	£
Fixed assets			
Tangible assets	<u>4</u>	5,292	7,056
Current assets			
Debtors	<u>5</u>	248,046	262,029
Cash at bank and in hand		81,510	113,454
		<u>329,556</u>	<u>375,483</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(372,560)</u>	<u>(433,856)</u>
Net current liabilities		<u>(43,004)</u>	<u>(58,373)</u>
Total assets less current liabilities		(37,712)	(51,317)
Provisions for liabilities		<u>(1,058)</u>	<u>(1,411)</u>
Net liabilities		<u><u>(38,770)</u></u>	<u><u>(52,728)</u></u>
Capital and reserves			
Called up share capital		20	20
Profit and loss account		<u>(38,790)</u>	<u>(52,748)</u>
Total equity		<u><u>(38,770)</u></u>	<u><u>(52,728)</u></u>

For the financial period ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 7 to 10 form an integral part of these financial statements.

MAZE EXECUTIVE SEARCH & SELECTION LTD

(Registration number: 4244154)

Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 28 September 2017 and signed on its behalf by:

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Mrs M Bawany

Director

The notes on pages 7 to 10 form an integral part of these financial statements.
Page 5

MAZE EXECUTIVE SEARCH & SELECTION LTD

Statement of Changes in Equity for the Period from 1 August 2016 to 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 August 2016	20	(52,748)	(52,728)
Profit for the period	-	13,958	13,958
Total comprehensive income	-	13,958	13,958
At 31 December 2016	20	(38,790)	(38,770)

	Share capital £	Profit and loss account £	Total £
At 1 August 2015	20	221,442	221,462
Loss for the period	-	(23,270)	(23,270)
Total comprehensive income	-	(23,270)	(23,270)
Dividends as restated - see note 8	-	(250,920)	(250,920)
At 31 July 2016 as restated	20	(52,748)	(52,728)

The notes on pages 7 to 10 form an integral part of these financial statements.

MAZE EXECUTIVE SEARCH & SELECTION LTD

Notes to the Financial Statements for the Period from 1 August 2016 to 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

1-2 Broadgate Circle

2nd Floor

London

EC2M 2QS

These financial statements were authorised for issue by the Board on 28 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

MAZE EXECUTIVE SEARCH & SELECTION LTD

Notes to the Financial Statements for the Period from 1 August 2016 to 31 December 2016

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including any directors under contract) during the period, was 8 (2016 - 10).

MAZE EXECUTIVE SEARCH & SELECTION LTD

Notes to the Financial Statements for the Period from 1 August 2016 to 31 December 2016

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2016	30,381	30,381
At 31 December 2016	30,381	30,381
Depreciation		
At 1 August 2016	23,325	23,325
Charge for the year	1,764	1,764
At 31 December 2016	25,089	25,089
Carrying amount		
At 31 December 2016	5,292	5,292
At 31 July 2016	7,056	7,056

5 Debtors

	2016 £	2016 £
Trade debtors	200,333	148,756
Other debtors	47,713	113,273
Total current trade and other debtors	248,046	262,029

6 Creditors

	2016 £	(As restated) 2016 £
Due within one year		
Trade creditors	19,635	50,642
Taxation and social security	68,940	40,817
Other creditors	283,985	342,397
	372,560	433,856

MAZE EXECUTIVE SEARCH & SELECTION LTD

Notes to the Financial Statements for the Period from 1 August 2016 to 31 December 2016

7 Dividends

Interim dividends paid

	2016 £	2016 £
Interim dividend of £0 (2016 - £12,546) per each Ordinary share	-	250,920

Prior Year Adjustment

The dividends declared for the prior period were understated by £200,920. These were owing to the directors and hence other creditors were understated by this amount. This resulted in reserves being overstated by the same amount.

8 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £177,182 (2016 - £213,887).

9 Transition to FRS 102

There were no adjustments required to the comparatives on transition to FRS102.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.