

MAZE EXECUTIVE SEARCH & SELECTION LTD

Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 December 2023

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

MAZE EXECUTIVE SEARCH & SELECTION LTD

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MAZE EXECUTIVE SEARCH & SELECTION LTD

Company Information

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

MAZE EXECUTIVE SEARCH & SELECTION LTD

(Registration number: 4244154)

Abridged Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	4,389	5,645
Current assets			
Debtors	<u>5</u>	182,061	114,306
Cash at bank and in hand		<u>77,068</u>	<u>43,095</u>
		259,129	157,401
Prepayments and accrued income		18,911	29,345
Creditors: Amounts falling due within one year	<u>6.1</u>	<u>(181,717)</u>	<u>(143,716)</u>
Net current assets		<u>96,323</u>	<u>43,030</u>
Total assets less current liabilities		100,712	48,675
Creditors: Amounts falling due after more than one year	<u>6.2</u>	(46,212)	(65,534)
Provisions for liabilities		(1,097)	(879)
Accruals and deferred income		<u>(22,053)</u>	<u>(27,034)</u>
Net assets/(liabilities)		<u><u>31,350</u></u>	<u><u>(44,772)</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	20	20
Retained earnings		<u>31,330</u>	<u>(44,792)</u>
Shareholders' funds/(deficit)		<u><u>31,350</u></u>	<u><u>(44,772)</u></u>

For the financial year ending 31 December 2023 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 year 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 3 April 2024 and signed on its behalf by:

The notes on pages 4 to 10 form an integral part of these abridged financial statements.

MAZE EXECUTIVE SEARCH & SELECTION LTD

(Registration number: 4244154)

Abridged Balance Sheet as at 31 December 2023

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Mrs M Bawany
Director

MAZE EXECUTIVE SEARCH & SELECTION LTD

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2023

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
Regus 2nd Floor
London
EC2M 2QS

These financial statements were authorised for issue by the Board on 3 April 2024.

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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged 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.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Grants relating to revenue are recognised in the profit and loss account on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Grants that are received in respect of expenses or losses already incurred by the entity are recognised in the profit and loss account in the period when the grant becomes receivable.

Tax

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

MAZE EXECUTIVE SEARCH & SELECTION LTD

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2023

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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.

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.

Borrowings

MAZE EXECUTIVE SEARCH & SELECTION LTD

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2023

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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 director under contract) during the year, was 5 (2022 - 3).

MAZE EXECUTIVE SEARCH & SELECTION LTD

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2023

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2023	41,653	41,653
Additions	207	207
At 31 December 2023	41,860	41,860
Depreciation		
At 1 January 2023	36,008	36,008
Charge for the year	1,463	1,463
At 31 December 2023	37,471	37,471
Carrying amount		
At 31 December 2023	4,389	4,389
At 31 December 2022	5,645	5,645

5 Debtors

Debtors includes £Nil (2022 - £Nil) due after more than one year.

6 Creditors

Creditors: amounts falling due within one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £13,389 (2022 - £11,661).

Creditors: amounts falling due after more than one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £14,350 (2022 - £27,788).

Creditors include bank loans repayable by instalments of £2,451 (2022 - £14,216) due after more than five years.

7 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	20	20	20	20

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2023

8 Dividends

	2023	2022
	£	£
Interim dividend of £Nil (2022 - £8,775.00) per ordinary share	31,000	175,500

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2023

9 Related party transactions Transactions with directors

2023

Mrs M Bawany

Brought forward balance
Various advances of between £2500 & £8000, repayable on demand
Advance repayable on demand
Rent due for use of home office
Interest due on overdrawn balances at 2.25% pa

	At 1 January 2023 £	Advances to director £	Repayments by director £	At 31 December 2023 £
	(1,936)	-	-	(1,936)
	-	39,000	-	39,000
	-	25,000	-	25,000
	-	-	(600)	(600)
	-	362	-	362
	(1,936)	64,362	(600)	61,826

Mr Z Bawany

Brought forward
Various advances of between £2500 & £8000, repayable on demand
Advance repayable on demand
Rent due for use of home office
Interest on overdrawn balances at 2.25% pa

	(600)	-	-	(600)
	-	39,000	-	39,000
	-	25,000	-	25,000
	-	-	(600)	(600)
	-	382	-	382
	(600)	64,382	(600)	63,182

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2023

Directors' remuneration

The directors' remuneration for the year was as follows:

	2023	2022
	£	£
Remuneration	<u>17,910</u>	<u>17,640</u>

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.