

# **Mazars Corporate Finance Limited**

Registered number: 04252262

## **Annual report**

For the year ended 31 August 2021

---

**MAZARS CORPORATE FINANCE LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	J M Berry O G Hoffman S N Skeels T J Stanbrook
<b>Registered number</b>	04252262
<b>Registered office</b>	Tower Bridge House St Katharine's Way London E1W 1DD
<b>Auditor</b>	Crowe U.K. LLP Statutory Auditor 55 Ludgate Hill London EC4M 7JW

**CONTENTS**

---

	Page
<b>Directors' report</b>	<b>1 - 3</b>
<b>Independent auditor's report</b>	<b>4 - 7</b>
<b>Statement of comprehensive income</b>	<b>8</b>
<b>Statement of financial position</b>	<b>9</b>
<b>Statement of changes in equity</b>	<b>10</b>
<b>Notes to the financial statements</b>	<b>11 - 18</b>

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2021**

---

The directors present their report and the audited financial statements for the year ended 31 August 2021.

**Principal activity**

The principal activities of the company are that of the provision of regulated corporate finance services, that of establishing, operating or winding up of unregulated collective investment schemes and that of a small scope Alternative Investment Fund Manager. The company is regulated by the Financial Conduct Authority.

**Directors**

The directors who served during the year and to the date of this report were:

J M Berry  
O G Hoffman  
S N Skeels  
T J Stanbrook

**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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgements 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; and
- 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 to 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.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

---

**Key performance indicators**

As an IFPRU investment firm, the company is required under IFPRU 9.1.3 to make a public disclosure on return of assets. At 31 August 2021 the company's return on assets was 1.9% (2020: 11.8%).

**Pillar 3**

The company is regulated by the FCA and the disclosure requirements in respect of Pillar 3, as required under the Capital Requirements Regulation ("CRR") can be found publicly on the Mazars website at [www.mazars.co.uk](http://www.mazars.co.uk).

**Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report. No claim or notice of claim in respect of these indemnities has been received in the period.

**Provision of information to auditor**

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Going concern**

Whilst there are still ongoing challenges within the markets in which the entity operates, the directors have considered the current economic climate including the potential ongoing impacts of the COVID-19 pandemic. The directors continue to closely monitor and evaluate the market in regards to further impacts of the pandemic and are committed to protecting the safety and wellbeing of staff, and ensuring that a high level of service to clients is maintained during this time. Detailed budgets and cash flow forecasts are completed in conjunction with the company's ultimate controlling party, Mazars LLP, and its subsidiaries. Ongoing performance against targets is comprehensively reviewed with forecasts updated on a regular basis. The directors are satisfied that the company has adequate working capital resources and group support to continue in operational existence for the foreseeable future.

The directors of the company, based upon the above, at the time of approval of the financial statements, have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the going concern basis has been adopted in preparing the financial statements.

**Post balance sheet events**

There have been no significant events affecting the company since the year end.

**Auditor**

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

---

**MAZARS CORPORATE FINANCE LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

**S N Skeels**

Director

Date: 17 December 2021

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAZARS CORPORATE FINANCE LIMITED**

---

**Opinion**

We have audited the financial statements of Mazars Corporate Finance Limited (the "company") for the year ended 31 August 2021 which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2021 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAZARS CORPORATE FINANCE LIMITED**

---

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

- adequate accounting records have not been kept by the company, 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.

**Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAZARS CORPORATE FINANCE LIMITED**

---

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operate, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and UK Corporate Tax Legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and inappropriate revenue recognition. Our audit procedures to respond to these risks included enquiries of management about their identification and assessment of the risk of irregularities, sample testing on the appropriate journals, reviewing accounting estimates for biases, corroborating balances recognised to supporting documentation on a sample basis and ensuring accounting policies are appropriate under the United Kingdom Generally Accepted Accounting Practice and applicable law.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit report**

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Stallabrass (Senior statutory auditor)

for and on behalf of

**Crowe U.K. LLP**

---

**MAZARS CORPORATE FINANCE LIMITED**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAZARS CORPORATE FINANCE LIMITED**

---

Statutory Auditor

55 Ludgate Hill  
London  
EC4M 7JW

17 December 2021

---

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Turnover	4	332,117	307,199
<b>Gross profit</b>		332,117	307,199
Administrative expenses		(306,368)	(146,170)
<b>Operating profit</b>		25,749	161,029
Tax on profit	8	(5,168)	(30,681)
<b>Profit for the financial year</b>		<u>20,581</u>	<u>130,348</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u>20,581</u>	<u>130,348</u>

The Statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Investments	9		5,000		5,000
			<u>5,000</u>		<u>5,000</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	10	1,102,585		1,102,460	
		<u>1,102,585</u>		<u>1,102,460</u>	
Creditors: amounts falling due within one year	11	(157,090)		(177,546)	
		<u>(157,090)</u>		<u>(177,546)</u>	
<b>Net current assets</b>			945,495		924,914
<b>Total assets less current liabilities</b>			<u>950,495</u>		<u>929,914</u>
<b>Net assets</b>			<u>950,495</u>		<u>929,914</u>
<b>Capital and reserves</b>					
Called up share capital	13		520,000		520,000
Profit and loss account	14		430,495		409,914
<b>Total equity</b>			<u>950,495</u>		<u>929,914</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

**S N Skeels**  
Director

Date: 17 December 2021

The notes on pages 11 to 18 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2021**

---

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
<b>At 1 September 2019</b>	520,000	279,566	799,566
<b>Comprehensive income for the year</b>			
Profit for the year	-	130,348	130,348
<b>Total comprehensive income for the year</b>	-	130,348	130,348
<b>At 1 September 2020</b>	520,000	409,914	929,914
<b>Comprehensive income for the year</b>			
Profit for the year	-	20,581	20,581
<b>Total comprehensive income for the year</b>	-	20,581	20,581
<b>At 31 August 2021</b>	<u>520,000</u>	<u>430,495</u>	<u>950,495</u>

The notes on pages 11 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

---

**1. General information**

Mazars Corporate Finance Limited is a private company limited by shares, registered and incorporated in England and Wales. The registered number of the company is 04252262. The address of its registered office is Tower Bridge House, St Katharine's Way, London, E1W 1DD.

The principal activities of the company are that of the provision of regulated corporate finance services, that of establishing, operating or winding up of unregulated collective investment schemes and that of a small scope Alternative Investment Fund Manager.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of s400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

In preparing these financial statements, the company has taken advantage of the disclosure exemptions, as permitted by FRS 102 paragraph 1.12. The company has therefore complied with the applicable conditions, including providing notification of the use of exemptions to the company's shareholders who have not objected to the use of such disclosure exemptions.

The company has taken advantage of the following exemptions in preparing the company financial statements:

The company's ultimate parent undertaking, Mazars LLP, includes the company in its consolidated financial statements. The consolidated financial statements of Mazars LLP are prepared in accordance with IFRS and are available to the public and may be obtained from Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD. In these financial statements, the company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- from preparing a Cash Flow Statement in accordance with Section 7 'Cash Flow Statements'; and
- from disclosing the company's key management personnel compensation, as required by paragraph 7 of Section 33 'Related Party Disclosures'.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

---

**2. Accounting policies (continued)**

**2.3 Going concern**

Whilst there are still ongoing challenges within the markets in which the entity operates, the directors have considered the current economic climate including the potential ongoing impacts of the COVID-19 pandemic. The directors continue to closely monitor and evaluate the market in regards to further impacts of the pandemic and are committed to protecting the safety and wellbeing of staff, and ensuring that a high level of service to clients is maintained during this time. Detailed budgets and cash flow forecasts are completed in conjunction with the company's ultimate controlling party, Mazars LLP, and its subsidiaries. Ongoing performance against targets is comprehensively reviewed with forecasts updated on a regular basis. The directors are satisfied that the company has adequate working capital resources and group support to continue in operational existence for the foreseeable future.

The directors of the company, based upon the above, at the time of approval of the financial statements, have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the going concern basis has been adopted in preparing the financial statements.

**2.4 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover recognised that has not been billed to clients is included in debtors and amounts billed in excess of revenue recognised are included in creditors.

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

---

**2. Accounting policies (continued)**

**2.6 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

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

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.7 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentation currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.8 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

---

3. Judgements in applying accounting policies and key sources of estimation uncertainty

**Critical judgements in applying the company's accounting policies**

The directors do not consider there to be any critical judgements relating to the financial statements for the year ended 31 August 2021.

**Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Recoverability of debtors**

The company establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability, the directors consider factors such as the aging of debtors, past experiences of recoverability, and the credit profile of individual or groups of customers.

4. Turnover

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	<u>332,117</u>	<u>307,199</u>

Turnover relates to the primary activity of the company.

5. Auditor's remuneration

The auditor's remuneration is paid by and charged to the ultimate parent undertaking and ultimate controlling party, Mazars LLP.

6. Employees

The company had no employees during the current and the previous years.

7. Directors' remuneration

During the year, no director received any emoluments (2020: £nil). At the year end, no benefits were accruing to the directors of the company (2020: £nil).

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

---

## 8. Taxation

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	4,893	30,596
Adjustments in respect of previous periods	275	85
	<u>5,168</u>	<u>30,681</u>
<b>Taxation on profit on ordinary activities</b>	<u>5,168</u>	<u>30,681</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>25,749</u>	<u>161,029</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	4,893	30,596
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	275	85
<b>Total tax charge for the year</b>	<u>5,168</u>	<u>30,681</u>

**Factors that may affect future tax charges**

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

## 9. Fixed asset investment

	Investment in subsidiary company £
<b>Cost</b>	
At 1 September 2020	5,000
At 31 August 2021	5,000
<b>Net book value</b>	
At 31 August 2021	5,000
<b>At 31 August 2020</b>	5,000
<b>Subsidiary undertaking</b>	

The following was a subsidiary undertaking of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Mazars Corporate Services Limited	2nd Floor Mielles House, Le Rue Des Mielles, St Helier, Jersey, JE2 3QD	Non Trading	Ordinary	100 %

## 10. Debtors

	2021 £	2020 £
Trade debtors	67,580	106,474
Amounts owed by group undertakings	1,022,464	995,986
Other debtors	808	-
Corporation tax	11,733	-
	<u>1,102,585</u>	<u>1,102,460</u>

Amounts owed by group undertakings are unsecured, payable on demand and interest free.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	124,544	137,934
Other taxation and social security	-	3,450
Corporation tax	-	14,055
Accruals and deferred income	32,546	22,107
	<u>157,090</u>	<u>177,546</u>

Amounts owed to group undertakings are unsecured, repayable on demand and interest free.

12. Financial instruments

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u>1,090,852</u>	<u>1,102,460</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(157,090)</u>	<u>(160,041)</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings and accruals.

13. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
520,000 (2020: 520,000) ordinary shares of £1 each	<u>520,000</u>	<u>520,000</u>

The ordinary shares entitles the holder to one voting right and no right to fixed income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

---

**14. Reserves**

**Profit & loss account**

This reserve represents the cumulative profits and losses.

**15. Related party transactions**

The company is a wholly owned subsidiary of Mazars Limited and as such has taken advantage of the exemption permitted by Section 33 'Related party disclosures' not to provide disclosures of transactions entered into with other wholly owned members of the group. The company and its subsidiary undertaking are included within the consolidated financial statements of Mazars LLP, which are publicly available and can be obtained from Tower Bridge House, St Katharine's Way, London, E1W 1DD.

**16. Post balance sheet events**

There have been no significant events affecting the company since the year end.

**17. Controlling party**

The company is owned by Mazars Limited which is wholly owned and controlled by Mazars LLP, a limited liability partnership resident in England and Wales, which the directors consider to be the ultimate parent undertaking and controlling party. The group accounts produced by Mazars LLP are available from Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD.

Mazars LLP is part of the Mazars worldwide organisation which comprises all the member entities who have signed a co-operation agreement with Mazars SC. Mazars SC is a Limited Responsibility Co-operative Company headquartered in Belgium which itself has no professional activity and whose shareholders are partners in the member entities. Mazars SC is the largest group where the accounts of Mazars LLP and its subsidiary undertakings are consolidated. The consolidated financial statements of Mazars SC are available on the company's website [www.mazars.com](http://www.mazars.com).

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.