

Buzzacott Corporate Finance Limited

Directors' report and financial statements

For the year ended 30 September 2023

Registered number: 12673116

Company Information

Directors	Peter Chapman Anthony Hopson Matthew Katz
Company secretary	Buzzacott Secretaries Limited
Registered number	12673116
Registered office	130 Wood Street London
Independent auditor	Hillier Hopkins LLP Radius House 51 Clarendon Road Watford Hertfordshire WD17 1HP
Bankers	HSBC UK Bank Plc 1-3 Bishopsgate London EC2N 3AQ

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Directors' report

For the year ended 30 September 2023

The directors present their report and the financial statements for the year ended 30 September 2023.

Principal activity

The principal activity of the company is the provision of corporate finance services.

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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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

The directors who served during the year were:

Peter Chapman
Anthony Hopson
Matthew Katz

Disclosure 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.

Directors' report (continued)

For the year ended 30 September 2023

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 on 29 February 2024 and signed on its behalf by:

Matthew Katz

Director

Independent auditor's report to the members of Buzzacott Corporate Finance Limited

For the year ended 30 September 2023

Opinion

We have audited the financial statements of Buzzacott Corporate Finance Limited (the 'company') for the year ended 30 September 2023, which comprise the Statement of comprehensive income, the Statement of financial position and the related notes, including a summary of 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 30 September 2023 and of its loss 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 United Kingdom, including the Financial Reporting Council'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 other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

Independent auditor's report to the members of Buzzacott Corporate Finance Limited (continued)

For the year ended 30 September 2023

Opinion 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 the 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, 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

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 either 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 Buzzacott Corporate Finance Limited (continued)

For the year ended 30 September 2023

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:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and relevant tax legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Independent auditor's report to the members of Buzzacott Corporate Finance Limited (continued)

For the year ended 30 September 2023

Use of our 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.

Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

Hertfordshire

WD17 1HP

29 February 2024

Statement of comprehensive income

For the year ended 30 September 2023

	Year ended 30 September 2023 £	Year ended 30 September 2022 £
Turnover	2,348,775	3,165,216
Administrative expenses	(2,456,744)	(1,974,703)
Operating (loss)/profit	(107,969)	1,190,513
Tax on (loss)/profit	26,993	(226,212)
(Loss)/profit for the financial year	<u>(80,976)</u>	<u>964,301</u>

There was no other comprehensive income for 2023 or 2022.

The notes on pages 9 to 13 form part of these financial statements.

Statement of financial position

As at 30 September 2023

	Note	2023 £	2022 £
Current assets			
Debtors	5	1,170,076	1,743,203
Cash at bank and in hand	6	203,417	190,474
		<u>1,373,493</u>	<u>1,933,677</u>
Creditors: amounts falling due within one year	7	(1,517,731)	(1,241,269)
Net current (liabilities)/assets		<u>(144,238)</u>	<u>692,408</u>
Total assets less current liabilities		<u>(144,238)</u>	<u>692,408</u>
Net (liabilities)/assets		<u><u>(144,238)</u></u>	<u><u>692,408</u></u>
Capital and reserves			
Called up share capital		105	105
Profit and loss account		(144,343)	692,303
		<u><u>(144,238)</u></u>	<u><u>692,408</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 February 2024 by:

Matthew Katz

Director

The notes on pages 9 to 13 form part of these financial statements.

Notes to the financial statements

For the year ended 30 September 2023

1. General information

The company is a private company limited by shares and incorporated in England and Wales. The registered office is 130 Wood Street, London, EC2V 6DL.

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 Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have prepared the accounts on a going concern basis as they have received confirmation from the company's parent undertaking, that it is their current intention to offer financial support to the company, as required for a period of no less than 12 months from the date of approval of these financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

2.4 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 30 September 2023

2. Accounting policies (continued)

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 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, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The company has no employees (2022: no employees) other than the directors, who did not receive any remuneration (2022 - £NIL).

Notes to the financial statements

For the year ended 30 September 2023

4. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	(26,993)	226,212
	<u>(26,993)</u>	<u>226,212</u>
Total current tax	<u>(26,993)</u>	<u>226,212</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on (loss)/profit on ordinary activities	<u>(26,993)</u>	<u>226,212</u>
Factors affecting tax charge for the year		

The tax assessed for the year is lower than (2022 - lower than) the standard rate of corporation tax in the UK of 22.01% (2022 - 19%).
The differences are explained below:

	2023 £	2022 £
(Loss)/profit on ordinary activities before tax	<u>(107,969)</u>	<u>1,190,513</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.01% (2022 - 19%)	(23,763)	226,197
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	15
Adjust closing deferred tax to average rate of 22.01%	(3,230)	-
	<u>(26,993)</u>	<u>226,212</u>
Total tax charge for the year	<u>(26,993)</u>	<u>226,212</u>

5. Debtors

2023 £	2022 £
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Notes to the financial statements

For the year ended 30 September 2023

5. Debtors (continued)

Trade debtors	417,269	318,662
Amounts owed by group undertakings	522,300	1,334,834
Other debtors	26,993	-
Prepayments and accrued income	12,847	179
Amounts recoverable on long term contracts	190,667	89,528
	<u>1,170,076</u>	<u>1,743,203</u>

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	203,417	190,474
	<u>203,417</u>	<u>190,474</u>

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Payments received on account	16,398	7,497
Amounts owed to group undertakings	5	1,525
Corporation tax	-	226,212
Other creditors	1,498,078	1,003,485
Accruals and deferred income	3,250	2,550
	<u>1,517,731</u>	<u>1,241,269</u>

8. Contingent liabilities

The company had no contingent liabilities at 30 September 2023 or 30 September 2022.

9. Capital commitments

The company had no capital commitments at 30 September 2023 or 30 September 2022.

Notes to the financial statements

For the year ended 30 September 2023

10. Controlling party

The immediate and ultimate parent undertaking of the company is Buzzacott LLP. The smallest and largest group of companies for which consolidated accounts are prepared is headed by Buzzacott LLP. The registered office of Buzzacott LLP is the same as the company.

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