



Mazars UK Limited

Registered number 05008621

Directors' report and financial statements

For the year ended 31 August 2012



MAZARS UK LIMITED

COMPANY INFORMATION

DIRECTORS
D J Evans (resigned 28 February 2013)
G M Williams
D R Herbinet (appointed 18 May 2012)
P A Verity (appointed 18 May 2012)
D G Chapman (resigned 18 May 2012)
A J Fraser (appointed 6 March 2013)

COMPANY SECRETARY Mazars Company Secretaries Limited

COMPANY NUMBER 05008621

REGISTERED OFFICE
Tower Bridge House
St Katharine's Way
London
E1W 1DD

AUDITOR
Crowe Clark Whitehill LLP
Statutory Auditor
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

MAZARS UK LIMITED

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MAZARS UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2012

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

Principal activity

The company commenced trading on 1 December 2011

The principal activity of the company is to provide volume personal insolvency services

Directors

The directors who served during the year were

D J Evans (resigned 28 February 2013)
G M Williams
D R Herbinet (appointed 18 May 2012)
P A Verity (appointed 18 May 2012)
D G Chapman (resigned 18 May 2012)

Since the year end, AJ Fraser was appointed director on 6 March 2013

None of the directors have any direct holding in the company's shares, but they are, or have been, during their directorship, all members of Mazars LLP, the ultimate controlling party

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,
- 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

MAZARS UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2012

Provision of information to auditor

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

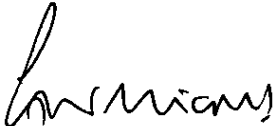
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing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

Auditor

Crowe Clark Whitehill LLP, has indicated its willingness to be re-appointed as statutory auditor

The directors have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

This report was approved by the board on 29 May 2013 and signed on its behalf



G M Williams
Director

MAZARS UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAZARS UK LIMITED

We have audited the financial statements of Mazars UK Limited for the year ended 31 August 2012 which comprise the Profit and loss account, the Balance sheet and the related notes set out on pages 7 to 11

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 August 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the 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.

MAZARS UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAZARS UK 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, 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 exemption in preparing the directors' report



Steve Gale FCA
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Date 30 May 2013

MAZARS UK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2012

	Note	Year ended 31 August 2012 £	Year ended 31 August 2011 £
TURNOVER	1	2,067,801	-
Administrative expenses		(1,831,208)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		236,593	-
Tax on profit on ordinary activities	3	(59,530)	-
PROFIT FOR THE FINANCIAL YEAR	9	177,063	-

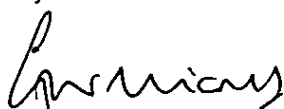
The notes on pages 7 to 11 form part of these financial statements

MAZARS UK LIMITED
Registered number 05008621
BALANCE SHEET
AS AT 31 AUGUST 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible assets	4		753,721		-
Tangible assets	5		59,527		-
			<u>813,248</u>		<u>-</u>
CURRENT ASSETS					
Debtors	6	1,386,501		1	
CREDITORS amounts falling due within one year	7	(2,022,685)		-	
NET CURRENT (LIABILITIES)/ASSETS			<u>(636,184)</u>		<u>1</u>
NET ASSETS			<u>177,064</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and loss account	9		177,063		-
SHAREHOLDERS' FUNDS	10		<u>177,064</u>		<u>1</u>

The 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by 29 May 2013



G M Williams
Director

The notes on pages 7 to 11 form part of these financial statements

MAZARS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 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 the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The company finances its day to day working capital requirements through inter company loan accounts with Group companies. This arrangement is expected to continue for the foreseeable future. Consequently, the directors believe it is appropriate to prepare the financial statements on a going concern basis.

1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Revenue recognition

Turnover represents revenue recognised as earned, under a variety of contracts to provide professional services, when and to the extent the company obtains the right to consideration in exchange for its performance under the contracts. It is measured at the fair value of the right to consideration, including expenses and disbursements, but excluding VAT.

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

1.5 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over 10 years.

1.6 Tangible fixed assets and 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:

Fixtures & fittings	-	20% Straight line
Office equipment	-	20% Straight line
Computer equipment	-	33% Straight line

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

MAZARS UK LIMITED

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

1. ACCOUNTING POLICIES (continued)

1.8 Pensions

Contributions payable by the company to staff personal pension plans are charged to the profit and loss account in the period to which they relate

2. PROFIT

The profit is stated after charging

	Year ended 31 August 2012 £	Year ended 31 August 2011 £
Amortisation - intangible fixed assets	61,112	-
Depreciation of tangible fixed assets		
- owned by the company	8,595	-
Pension costs	68,706	-
Operating leases - Motor vehicles	17,790	-

During the year, no director received any emoluments (2011 - £NIL)

The auditor's remuneration of £2,000 has been borne by the ultimate parent undertaking, Mazars LLP

3. TAXATION

	Year ended 31 August 2012 £	Year ended 31 August 2011 £
UK corporation tax charge on profit for the year	59,530	-

MAZARS UK LIMITED

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

4. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 September 2011	-
Additions	814,833
At 31 August 2012	<u>814,833</u>
Amortisation	
At 1 September 2011	-
Charge for the year	61,112
At 31 August 2012	<u>61,112</u>
Net book value	
At 31 August 2012	<u><u>753,721</u></u>
At 31 August 2011	<u><u>-</u></u>

On 1 December 2011, the company acquired a personal insolvency business and commenced trading from that date. No tangible assets or liabilities were acquired and no adjustment has been made to the book value in establishing the fair value of the cash consideration at the date of acquisition.

5 TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 September 2011	-	-	-	-
Additions	16,448	33,892	17,782	68,122
At 31 August 2012	<u>16,448</u>	<u>33,892</u>	<u>17,782</u>	<u>68,122</u>
Depreciation				
At 1 September 2011	-	-	-	-
Charge for the year	2,057	4,068	2,470	8,595
At 31 August 2012	<u>2,057</u>	<u>4,068</u>	<u>2,470</u>	<u>8,595</u>
Net book value				
At 31 August 2012	<u><u>14,391</u></u>	<u><u>29,824</u></u>	<u><u>15,312</u></u>	<u><u>59,527</u></u>
At 31 August 2011	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

MAZARS UK LIMITED

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

6 DEBTORS

	2012 £	2011 £
Amounts owed by group undertakings	500	-
Other debtors	4,880	1
Amounts recoverable on long term contracts	1,381,121	-
	<u>1,386,501</u>	<u>1</u>

7. CREDITORS. Amounts falling due within one year

	2012 £	2011 £
Trade creditors	15,742	-
Amounts owed to group undertakings	1,706,094	-
Corporation tax	59,530	-
Social security and other taxes	66,535	-
Other creditors	174,784	-
	<u>2,022,685</u>	<u>-</u>

8 SHARE CAPITAL

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

9. RESERVES

	Profit and loss account £
Profit for the year	177,063
At 31 August 2012	<u>177,063</u>

MAZARS UK LIMITED

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

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	1	-
Profit for the year	177,063	-
Shares issued during the year	-	1
Closing shareholders' funds	177,064	1

11 PENSION COMMITMENTS

The company makes contributions to a Group Personal Pension Plan. The pension cost charge represents contributions payable by the company to the plan and amounted to £68,706. Contributions totalling £7,609 were payable to the plan at year end and are included in creditors.

12. OPERATING LEASE COMMITMENTS

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

	2012 £	2011 £
Expiry date.		
Within 1 year	3,013	-
Between 2 and 5 years	10,261	-

13 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with other wholly owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent undertaking.

14. ULTIMATE PARENT UNDERTAKING AND 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 members entities who have signed a co-operation agreement with Mazars Srl. Mazars Srl is a Limited Responsibility Co-operative Company headquartered in Belgium which itself has no professional activity and whose shareholders are partners in the members entities. Mazars Srl is the largest group where the accounts of Mazars LLP and its subsidiary undertakings are consolidated. The consolidated financial statements of Mazars Srl are available on the company's website www.mazars.com.