

Mazars UK Limited

Registered number: 05008621

Directors' report and financial statements

For the year ended 31 August 2016

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MAZARS UK LIMITED

COMPANY INFORMATION

Directors	G M Williams D R P Herbinet P A Verity A J Fraser
Company secretary	Mazars Company Secretaries Limited
Registered 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 2016**

The directors present their report and the financial statements for the year ended 31 August 2016.

Principal activity

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

Directors

The directors who served during the year were:

G M Williams
D R P Herbinet
P A Verity
A J Fraser

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 financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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 auditor is 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 relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

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

MAZARS UK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016**

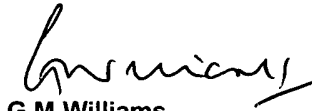
Auditor

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

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.



G M Williams
Director

Date: 20 February 2017

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MAZARS UK LIMITED

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

We have audited the financial statements of Mazars UK Limited for the year ended 31 August 2016 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of directors and auditor

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.

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 Ethical Standards for Auditors. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 MEMBERS 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 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 and

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Date: 20 February 2017.

MAZARS UK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	2016 £	2015 £
Turnover	4	2,299,244	2,425,292
Gross profit		2,299,244	2,425,292
Administrative expenses		(2,243,512)	(2,283,798)
Operating profit on ordinary activities	5	55,732	141,494
Interest receivable and similar income	8	-	87
Profit before tax on ordinary activities		55,732	141,581
Tax on profit	9	26,855	16,405
Profit for the year		82,587	157,986
Other comprehensive income		-	-
Total comprehensive income for the year		82,587	157,986

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

The notes on pages 8 to 21 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Intangible assets	11		427,787		509,271
Tangible assets	12		2,145		4,277
			<u>429,932</u>		<u>513,548</u>
Current assets					
Debtors: amounts falling due within one year	13	1,974,457		2,235,189	
		<u>1,974,457</u>		<u>2,235,189</u>	
Creditors: amounts falling due within one year	14	(1,789,969)		(1,916,904)	
			<u>184,488</u>		<u>318,285</u>
Net current assets					
Total assets less current liabilities			<u>614,420</u>		<u>831,833</u>
Net assets			<u>614,420</u>		<u>831,833</u>
Capital and reserves					
Called up share capital	17		1		1
Profit and loss account	18		614,419		831,832
			<u>614,420</u>		<u>831,833</u>

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


G M Williams
Director

Date: 20 February 2017

The notes on pages 8 to 21 form part of these financial statements.

MAZARS UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2014	1	1,073,846	1,073,847
Comprehensive income for the year			
Profit for the year	-	157,986	157,986
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	157,986	157,986
Dividends: Equity capital	-	(400,000)	(400,000)
Total transactions with owners	-	(400,000)	(400,000)
At 1 September 2015	1	831,832	831,833
Comprehensive income for the year			
Profit for the year	-	82,587	82,587
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	82,587	82,587
Dividends: Equity capital	-	(300,000)	(300,000)
Total transactions with owners	-	(300,000)	(300,000)
At 31 August 2016	1	614,419	614,420

The notes on pages 8 to 21 form part of these financial statements.

MAZARS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. General information

Mazars UK Limited is a limited company incorporated in the United Kingdom. The address of its registered office is Tower Bridge House, St Katharine's Way, London, E1W 1DD, United Kingdom.

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

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. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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.

Information on the impact of first-time adoption of FRS 102 is given in note 24.

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

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, Katharine's Way, London, E1W 1DD, United Kingdom. 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';
- from providing the financial instrument disclosures, required under paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as this information is provided in the Mazars LLP consolidated financial statements; and
- from disclosing the company's key management personnel compensation, as required by paragraph 7 of Section 33 'Related Party Disclosures'.

2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

2. Accounting policies (continued)

2.4 Turnover

Turnover 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. 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 revenue 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 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.

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the income statement over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

2. Accounting policies (continued)

2.8 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.9 Operating leases

Rentals paid 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.

2.10 Termination benefits

All the costs in relation to the termination benefits were accounted in the period to which they relate.

2.11 Pensions

Contribution pension plan

The company operates a defined contribution scheme for its employees. Contributions payable by the Group to employees' personal pension plans are recognised as an expense in the Consolidated Statement of Comprehensive Income in the period in which the related employee services are received.

2.12 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except that a change 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

Critical judgements in applying the company's accounting policies

The critical judgements that the directors have made in the process of applying the company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

Assessing indicator of impairment of investment

In assessing whether there have been any indicators of impairment of investment, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

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 director considers factors such as the aging of debtors, past experiences of recoverability, and the credit profile of individual or groups of customers.

MAZARS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

4. Turnover

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	2,299,244	2,425,292
	<u>2,299,244</u>	<u>2,425,292</u>

5. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	2,132	8,761
Amortisation of intangible assets, including goodwill	81,483	81,483
Other operating lease rentals	7,380	3,671
Contribution pension cost	<u>54,174</u>	<u>53,789</u>

During the year, no director received any emoluments in respect of qualifying services for the company (2015: £nil).

6. Auditor's remuneration

The auditor's remuneration of £2,500 (2015: £2,500) has been borne by the ultimate parent undertaking, Mazars LLP.

MAZARS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

7. Employees

Staff costs were as follows:

	2016	2015
	£	£
Wages and salaries	690,945	795,293
Social security costs	69,827	84,021
Cost of contribution scheme	54,174	53,789
	<u>814,946</u>	<u>933,103</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016	2015
	No.	No.
Client facing	18	20
Support services	1	1
	<u>19</u>	<u>21</u>

8. Interest receivable and similar income

	2016	2015
	£	£
Other interest receivable	-	87
	<u>-</u>	<u>87</u>

MAZARS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

9. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	(31,894)	31,614
Adjustments in respect of previous periods	5,211	(44,416)
	<u>(26,683)</u>	<u>(12,802)</u>
Total current tax	<u>(26,683)</u>	<u>(12,802)</u>
Deferred tax		
Origination and reversal of timing differences	(172)	(3,603)
Total deferred tax	<u>(172)</u>	<u>(3,603)</u>
Taxation on profit on ordinary activities	<u>(26,855)</u>	<u>(16,405)</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.58%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>55,732</u>	<u>141,581</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.58%)	11,146	29,137
Effects of:		
Expenses not deductible for tax purposes	827	1,966
Adjustments to tax charge in respect of prior periods	5,211	(44,416)
Utilisation of deferred tax asset not previously recognised	(18,524)	(3,092)
Group relief payment received in excess of tax rate	(25,515)	-
Total tax charge for the year	<u>(26,855)</u>	<u>(16,405)</u>

MAZARS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

10. Dividends

	2016 £	2015 £
Final dividend paid on equity capital	300,000	400,000
	<u>300,000</u>	<u>400,000</u>

11. Intangible assets

	Goodwill £
Cost	
At 1 September 2015	814,833
At 31 August 2016	<u>814,833</u>
Amortisation	
At 1 September 2015	305,563
Charge for the year	81,483
At 31 August 2016	<u>387,046</u>
Net book value	
At 31 August 2016	<u>427,787</u>
At 31 August 2015	<u>509,271</u>

MAZARS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

12. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2015	16,448	31,932	6,703	55,083
At 31 August 2016	16,448	31,932	6,703	55,083
Depreciation				
At 1 September 2015	16,448	29,882	4,476	50,806
Charge for the year	-	1,538	594	2,132
At 31 August 2016	16,448	31,420	5,070	52,938
Net book value				
At 31 August 2016	-	512	1,633	2,145
At 31 August 2015	-	2,050	2,227	4,277

MAZARS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

13. Debtors

	2016 £	2015 £
Trade debtors	38,534	147,793
Amounts owed by group undertakings	21,381	21,381
Prepayments and accrued income	21,652	3,759
Amounts recoverable on client contracts	1,889,115	2,058,653
Deferred taxation	3,775	3,603
	<u>1,974,457</u>	<u>2,235,189</u>

Amounts owed by group undertakings are repayable on demand and interest free.

14. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	111	94
Amounts owed to group undertakings	1,668,476	1,650,228
Corporation tax	-	28,386
Taxation and social security	51,526	68,781
Other creditors	15,596	10,615
Accruals and deferred income	54,260	158,800
	<u>1,789,969</u>	<u>1,916,904</u>

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

MAZARS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

15. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at amortised cost	1,949,030	2,227,826
	<u>1,949,030</u>	<u>2,227,826</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(1,738,443)	(1,819,737)
	<u>(1,738,443)</u>	<u>(1,819,737)</u>

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

Financial liabilities measured at amortised cost comprise bank overdrafts, trade creditors, amounts owed to group undertakings, other creditors and accruals.

16. Deferred taxation

	2016 £	2015 £
At beginning of year	3,603	-
Charged to the statement of comprehensive income	172	3,603
At end of year	<u>3,775</u>	<u>3,603</u>

The deferred tax asset is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	2,141	2,149
Origination and reversal of temporary differences - pension	1,634	1,454
	<u>3,775</u>	<u>3,603</u>

MAZARS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

17. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

18. Reserves**Profit & loss account**

This reserve represents the cumulative profits and losses.

19. Pension commitments

The company makes contributions to staff personal pension plans. The pension cost charge represents contributions payable by the company to the plans and amounted to £54,174 (2015: £53,789). Contributions totalling £8,171 (2015: £7,270) were payable to the plans at year end and are included in creditors.

20. Commitments under operating leases

At 31 August 2016 the company had future minimum lease payments under non-cancellable operating leases which expire as follows:

	2016 £	2015 £
Not later than 1 year	444	1,536
Later than 1 year and not later than 5 years	12,736	-
	13,180	1,536

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

21. Related party transactions

The company is a wholly owned subsidiary of Mazars LLP 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 undertakings 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, United Kingdom.

Key management personnel

All directors and certain senior employees who have responsibility for planning, directing and controlling the activities of the entity are considered to be key management personnel.

22. Post balance sheet events

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

23. 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 Scrl. Mazars Scrl 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 Scrl is the largest group where the accounts of Mazars LLP and its subsidiary undertakings are consolidated. The consolidated financial statements of Mazars Scrl are available on the company's website www.mazars.com.

24. First time adoption of FRS 102

This is the first financial year that the company has presented its financial statements in accordance with FRS 102 'The Financial Reporting Framework Applicable in the UK and Republic of Ireland' ("FRS 102"). For financial years up to and including the year ending 31 August 2015, the company prepared its financial statements in accordance with previously extant UK GAAP.

The date of transition to FRS 102 is therefore 1 September 2014. In carrying out the transition to FRS 102, none of the optional exemptions permitted by Section 35 'Transition to this FRS' have been applied.

There have been no changes to accounting policies or accounting treatments required to be made upon transition to FRS 102. Accordingly the company's opening equity position as at the 1 August 2014 and its financial position and performance for the year ended 31 August 2014 are unchanged from that previously presented under previously extant UK GAAP.