

Mazars UK Limited

Registered number: 05008621

Directors' report and financial statements

For the year ended 31 August 2017

THURSDAY



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COMPANIES HOUSE

MAZARS UK LIMITED

COMPANY INFORMATION

Directors
G M Williams
D R P Herbinet (resigned 27 September 2017)
P A Verity
A J Fraser
T G Davies (appointed 27 September 2017)

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 2017**

The directors present their report and the financial statements for the year ended 31 August 2017.

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 (resigned 27 September 2017)
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'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.

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.

MAZARS UK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

Post balance sheet events

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

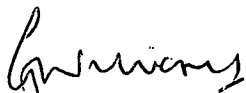
Auditor

The auditor, Crowe Clark Whitehill LLP has indicated that it is willing to continue in office as auditors of the company.

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: 31 May 2018

MAZARS UK LIMITED

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

Opinion

We have audited the financial statements of Mazars UK Limited (the 'company') for the year ended 31 August 2017, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 31 August 2017 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. 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 UK LIMITED (CONTINUED)

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 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.

MAZARS UK LIMITED

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

Auditors' 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.

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.

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.



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: 31 May 2018

MAZARS UK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	2017 £	2016 £
Turnover		2,571,081	2,299,244
Gross profit		<u>2,571,081</u>	<u>2,299,244</u>
Administrative expenses		(2,467,655)	(2,243,512)
Operating profit		<u>103,426</u>	<u>55,732</u>
Tax on profit		(82,043)	26,855
Profit for the financial year		<u><u>21,383</u></u>	<u><u>82,587</u></u>
Total comprehensive income for the year		<u><u>21,383</u></u>	<u><u>82,587</u></u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

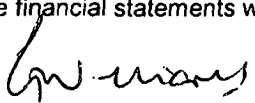
The notes on pages 9 to 18 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	6	346,304	427,787
Tangible assets	7	1,039	2,145
		<u>347,343</u>	<u>429,932</u>
Current assets			
Debtors: amounts falling due within one year	8	2,272,047	1,974,457
		<u>2,272,047</u>	<u>1,974,457</u>
Creditors: amounts falling due within one year	9	(2,083,587)	(1,789,969)
Net current assets		<u>188,460</u>	<u>184,488</u>
Total assets less current liabilities		<u>535,803</u>	<u>614,420</u>
Net assets		<u><u>535,803</u></u>	<u><u>614,420</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		535,802	614,419
		<u>535,803</u>	<u>614,420</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:


G M Williams
Director

Date: 31 May 2018

The notes on pages 9 to 18 form part of these financial statements.

MAZARS UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
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 1 September 2016	1	614,419	614,420
Comprehensive income for the year			
Profit for the year	-	21,383	21,383
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	21,383	21,383
Dividends: Equity capital	-	(100,000)	(100,000)
Total transactions with owners	-	(100,000)	(100,000)
At 31 August 2017	1	535,802	535,803

The notes on pages 9 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. General information

Mazars UK Limited is a limited company incorporated in England and Wales. It is a private company limited by shares. The address of its registered office is Tower Bridge House, St Katharine's Way, London, E1W 1DD, registered number 05008621.

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 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 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, St 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 2017**

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 statement of comprehensive income 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 ten 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 2017**

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 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 non-puttable ordinary shares.

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 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.

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 statement of comprehensive income 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.10 Termination benefits

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.12 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.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

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 indicators 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.

4. Auditor's remuneration

The auditor's remuneration of £2,500 (2016: £2,500) has been borne by the ultimate parent undertaking, Mazars LLP.

5. Employees

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

	2017 No.	2016 No.
Client facing	15	18
Support services	1	1
	<u>16</u>	<u>19</u>

MAZARS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

6. Intangible assets

	Goodwill £
Cost	
At 1 September 2016	814,833
At 31 August 2017	<u>814,833</u>
Amortisation	
At 1 September 2016	387,046
Charge for the year	81,483
At 31 August 2017	<u>468,529</u>
Net book value	
At 31 August 2017	<u><u>346,304</u></u>
At 31 August 2016	<u><u>427,787</u></u>

MAZARS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

7. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2016	16,448	31,932	6,703	55,083
At 31 August 2017	16,448	31,932	6,703	55,083
Depreciation				
At 1 September 2016	16,448	31,420	5,070	52,938
Charge for the year on owned assets	-	512	594	1,106
At 31 August 2017	16,448	31,932	5,664	54,044
Net book value				
At 31 August 2017	-	-	1,039	1,039
At 31 August 2016	-	512	1,633	2,145

MAZARS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

8. Debtors

	2017 £	2016 £
Trade debtors	98,767	38,534
Amounts owed by group undertakings	21,381	21,381
Prepayments and accrued income	21,542	21,652
Amounts recoverable on long term contracts	2,127,079	1,889,115
Deferred taxation	3,278	3,775
	<u>2,272,047</u>	<u>1,974,457</u>

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

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	986	111
Amounts owed to group undertakings	1,908,435	1,668,476
Corporation tax	41,284	-
Other taxation and social security	52,308	51,526
Other creditors	26,477	15,596
Accruals and deferred income	54,097	54,260
	<u>2,083,587</u>	<u>1,789,969</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 2017**

10. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	2,247,227	1,949,030
	<u>2,247,227</u>	<u>1,949,030</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(1,989,995)	(1,738,443)
	<u>(1,989,995)</u>	<u>(1,738,443)</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 trade creditors, amounts owed to group undertakings, other creditors, accruals and deferred income.

11. Deferred taxation

	2017 £
At beginning of year	3,775
Charged to profit or loss	(497)
At end of year	<u>3,278</u>

The deferred tax asset is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	1,668	2,141
Origination and reversal of temporary differences - pension	1,610	1,634
	<u>3,278</u>	<u>3,775</u>

MAZARS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

12. 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 £62,164 (2016: £54,174). Contributions totalling £8,473 (2016: £8,171) were payable to the plans at year end and are included in creditors.

13. Commitments under operating leases

At 31 August 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	5,374	444
Later than 1 year and not later than 5 years	7,806	12,736
	<u>13,180</u>	<u>13,180</u>

14. 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.

15. Post balance sheet events

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

16. 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 Katherine's Way, London, E1W 1 DD.

Mazars LLP is part of the Mazars worldwide organisation which comprises all the member 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 member 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.