MAZARS

Mazars Solutions Limited

Registered number: SC207653

Directors' report and financial statements

For the year ended 31 August 2012

TUESDAY

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COMPANIES HOUSE

MAZARS SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	P B Jibson P A Hearn A J Fraser
Company secretary	Mazars Company Secretaries Limited
Company number	SC207653
Registered office	Apex 2 97 Haymarket Terrace Edinburgh EH12 5HD
Auditor	Crowe Clark Whitehill LLP Statutory Auditor St Bride's House 10 Salisbury Square London EC4Y 8EH

MAZARS SOLUTIONS LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditor's Report	3 - 4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 10

MAZARS SOLUTIONS 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 activities

The principal activity of the company continued to be that of provision of tax and trustee services.

Directors

The directors who served during the year were:

P B Jibson
P A Hearn
A J Fraser

Directors' interest

According to the register of directors' interest Messrs P B Jibson and A J Fraser, being members in the firm of Mazars LLP, had an interest in all of the issued share capital of the company.

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.

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 information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

MAZARS SOLUTIONS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2012

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 28 March 2013 and signed on its behalf.

P B Jibson
Director

MAZARS SOLUTIONS LIMITED

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

We have audited the financial statements of Mazars Solutions Limited for the year ended 31 August 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes on pages 7 to 10.

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 Auditors' 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 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 period for which the financial statements are prepared is consistent with the financial statements.

MAZARS SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAZARS SOLUTIONS 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.

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: 5 April 2013

MAZARS SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2012

	Note	Year ended 31 August 2012 £	Period ended 31 August 2011 £
Turnover	**1,2**	58,098	970,258
Administrative expenses		(6,052)	(1,007,542)
Profit/(loss) on ordinary activities before taxation		52,046	(37,284)
Tax on profit/(loss) on ordinary activities	**4**	(4,782)	-
Profit/(loss) for the financial year	**8**	47,264	(37,284)

The notes on pages 7 to 10 form part of these financial statements.

MAZARS SOLUTIONS LIMITED

Registered number: SC207653

BALANCE SHEET

AS AT 31 AUGUST 2012

	Note	£	2012 £	£	2011 £
Current assets					
Debtors	5	309,960		342,173	
Cash at bank and in hand		53,788		26,671	
		363,748		368,844	
Creditors: amounts falling due within one year	6	(175,169)		(227,529)	
Net current assets			188,579		141,315
Net assets			188,579		141,315
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		188,577		141,313
Shareholders' funds	9		188,579		141,315

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:

P B Jibson
Director

Date: 28 March 2013

The notes on pages 7 to 10 form part of these financial statements.

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 intercompany loan accounts with Group companies. This arrangement is expected to continue for the foreseeable future. Accordingly, 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 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 exclusive of 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 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Turnover

The total turnover of the company for the year, in respect of continuing activities, has been derived from its principal activity wholly undertaken in the United Kingdom.

3. Profit/(loss)

The profit/(loss) is stated after charging:

	Year ended 31 August 2012 £	Period ended 31 August 2011 £
Pension costs	-	50,769

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.

4. Taxation

	Year ended 31 August 2012 £	Period ended 31 August 2011 £
UK corporation tax charge on profit/loss for the year/period	4,782	-

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 25.16% (2011 - 27.16%). The differences are explained below:

	Year ended 31 August 2012 £	Period ended 31 August 2011 £
Profit/loss on ordinary activities before tax	52,046	(37,284)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.16% (2011 - 27.16%)	13,097	-
Effects of:		
Capital allowances for year/period in excess of depreciation	(342)	-
Short term timing difference leading to an increase (decrease) in taxation	(329)	-
Unrelieved tax losses carried forward	(6,460)	-
Marginal relief	(1,184)	-
Current tax charge for the year/period (see note above)	4,782	-

5. Debtors

	2012 £	2011 £
Trade debtors	-	12,458
Amounts owed by group undertakings	274,615	208,802
Amounts recoverable on client contracts	35,345	118,502
Other debtors	-	2,411
	309,960	342,173

6. Creditors:
Amounts falling due within one year

	2012 £	2011 £
Trade creditors	6,773	12,295
Amounts owed to group undertakings	159,493	203,934
Corporation tax	4,782	-
Social security and other taxes	3,626	9,128
Other creditors	495	2,172
	175,169	227,529

7. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

8. Reserves

	Profit and loss account £
At 1 September 2011	141,313
Profit for the year	47,264
At 31 August 2012	188,577

9. Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Opening shareholders' funds	141,315	178,599
Profit/(loss) for the year/period	47,264	(37,284)
Closing shareholders' funds	188,579	141,315

10. Pension commitments

The company makes contributions to staff personal pension plans. The pension cost charge represents contributions payable by the company to the plan and amounted to £NIL (2011: £50,769). Contributions totalling £NIL (2011: £1,307) were payable to the plan at the year end.

11. 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.

12. 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 member entities who have signed a co-operation agreement with Mazars Scrl. Mazars Scrl is a Limited Responsibility Cooperative 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.