

Mazars Solutions Limited

Registered number: SC207653

Directors' report and financial statements

For the year ended 31 August 2021

MAZARS SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	J M Berry P A Verity
Registered number	SC207653
Registered office	Apex 2 97 Haymarket Terrace Edinburgh EH12 5HD

MAZARS SOLUTIONS LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The directors present their report and the financial statements for the year ended 31 August 2021.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Principal activity

The principal activity of the company was that of provision of tax and trustee services. The company is currently not trading.

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2020: £NIL).

During the year, no dividends were paid (2020: £NIL).

Directors

The directors who served during the year was:

J M Berry
P A Verity

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Going concern

Whilst there are still ongoing challenges within the markets in which the entity operates, the directors have considered the current economic climate including the potential ongoing impacts of the COVID-19 pandemic. The directors continue to closely monitor and evaluate the market in regards to further impacts of the pandemic and are committed to protecting the safety and wellbeing of staff, and ensuring that a high level of service to clients is maintained during this time. Detailed budgets and cash flow forecasts are completed in conjunction with the company's ultimate controlling party, Mazars LLP, and its subsidiaries. Ongoing performance against targets is comprehensively reviewed with forecasts updated on a regular basis. The directors are satisfied that the company has adequate working capital resources and group support to continue in operational existence for the foreseeable future.

The directors of the company, based upon the above, at the time of approval of the financial statements, have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the going concern basis has been adopted in preparing the financial statements.

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.

J M Berry
Director

Date: 17 December 2021

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2021

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2021

	Note	2021 £	2021 £	2020 £	2020 £
Current assets					
Debtors: amounts falling due within one year	5	381,725		381,725	
		<u>381,725</u>		<u>381,725</u>	
Creditors: amounts falling due within one year	6	(359,814)		(359,814)	
		<u></u>		<u></u>	
Net current assets			21,911		21,911
Total assets less current liabilities			21,911		21,911
			<u></u>		<u></u>
Net assets			<u>21,911</u>		<u>21,911</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account			21,909		21,909
			<u>21,911</u>		<u>21,911</u>

For the year ended 31 August 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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:

J M Berry
Director

Date: 17 December 2021

The notes on pages 6 to 9 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 September 2019	<u>2</u>	<u>21,909</u>	<u>21,911</u>
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total transactions with owners	<u>-</u>	<u>-</u>	<u>-</u>
At 1 September 2020	<u>2</u>	<u>21,909</u>	<u>21,911</u>
At 31 August 2021	<u><u>2</u></u>	<u><u>21,909</u></u>	<u><u>21,911</u></u>

The notes on pages 6 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. General information

Mazars Solutions Limited is a private company incorporated in Scotland limited by shares. The address of its registered office is 97 Haymarket Terrace, Edinburgh EH12 5HD, Scotland registered number SC207653.

The principal activity was that of provision of tax and trustee services. The company is currently not trading.

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'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. 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'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Accounting policies (continued)

2.3 Going concern

Whilst there are still ongoing challenges within the markets in which the entity operates, the directors have considered the current economic climate including the potential ongoing impacts of the COVID-19 pandemic. The directors continue to closely monitor and evaluate the market in regards to further impacts of the pandemic and are committed to protecting the safety and wellbeing of staff, and ensuring that a high level of service to clients is maintained during this time. Detailed budgets and cash flow forecasts are completed in conjunction with the company's ultimate controlling party, Mazars LLP, and its subsidiaries. Ongoing performance against targets is comprehensively reviewed with forecasts updated on a regular basis. The directors are satisfied that the company has adequate working capital resources and group support to continue in operational existence for the foreseeable future.

The directors of the company, based upon the above, at the time of approval of the financial statements, have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the going concern basis has been adopted in preparing the financial statements.

2.4 Debtors

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

2.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Creditors

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

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

The entity has not traded in the current nor previous period and all balances relate to intercompany transactions. Consequently, there are no critical judgements or estimates.

MAZARS SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Employees

The Company did not have any employees during the current financial year (2020: nil).

5. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	381,725	381,725
	<u>381,725</u>	<u>381,725</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings. Amounts owed by group undertakings are unsecured, repayable on demand and interest free.

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	359,814	359,814
	<u>359,814</u>	<u>359,814</u>

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings. Amounts owed to group undertakings are unsecured, payable on demand and interest free.

7. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
2 (2020: 2) ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

The ordinary shares entitle each holder to one voting right and no right to fixed income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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