



# **Rowanmoor Consultancy Limited**

Registered number: 03445656

## **Directors' report and financial statements**

**For the year ended 30 August 2019**

COMPANY INFORMATION

Directors	I J Pickford L R Pentelow (appointed 30 December 2019)
Registered number	03445656
Registered office	Tower Bridge House St Katharine's Way London E1W 1DD
Auditor	Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

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**ROWANMOOR CONSULTANCY LIMITED**

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**CONTENTS**

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	Page
<b>Directors' report</b>	1 - 3
<b>Independent auditor's report</b>	4 - 6
<b>Statement of comprehensive income</b>	7
<b>Statement of financial position</b>	8
<b>Statement of changes in equity</b>	9
<b>Notes to the financial statements</b>	10 - 16

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**ROWANMOOR CONSULTANCY LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 AUGUST 2019**

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The directors present their report and the audited financial statements for the year ended 30 August 2019.

**Principal activity**

The principal activity of the company is the provision of investment advice as defined by the Financial Conduct Authority and operates as an approved representative for Mazars Financial Planning Ltd.

**Results and dividends**

The profit for the year, after taxation, amounted to £454,000 (2018: £663,000).

During the year, no dividends were paid (2018: £nil).

**Directors**

The directors who served during the year, and up to the date of the report were:

I J Pickford  
L R Pentelow (appointed 30 December 2019)

**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 period. 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; 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 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.

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 AUGUST 2019**

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**Disclosure 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.

**Going concern**

Since the year end, the outbreak of the COVID-19 virus has given rise to material economic and financial uncertainties. The directors have undertaken a detailed exercise to project and forecast the impact of the outbreak.

The forecast model has been created in conjunction with the company's ultimate controlling party, Mazars LLP, and its subsidiaries. The exercise has considered the potential impact of the outbreak on the company's revenues, costs, assets, liabilities and future cashflows, and has calculated various scenarios with appropriate mitigating actions for each. The directors continue to monitor government announcements and developments to take appropriate mitigating action.

The directors of the company, on the basis of the forecasted scenarios, consider it appropriate to prepare the accounts on a going concern basis.

**Post balance sheet events**

Since the year end, the outbreak of the COVID-19 virus has given rise to material economic and financial uncertainties within the UK and globally. The Company has implemented plans to address the impact on its operations and is actively managing this. The safety and health of our staff is being monitored very closely with all staff working from home; our IT networks have been expanded to allow for this so that clients can continue to be serviced appropriately.

This is considered to be a non-adjusting post balance sheet event for the Company. The impact has been considered by the Directors as set out in the going concern paragraph of the Directors' Report.

**Auditor**

The auditor, Crowe U.K. 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.

**I J Pickford**

Director

Date: 22 May 2020



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROWANMOOR CONSULTANCY LIMITED**

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**Opinion**

We have audited the financial statements of Rowanmoor Consultancy Limited (the 'Company') for the year ended 30 August 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, 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 FRS 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 30 August 2019 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 UK, including the FRC'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 ROWANMOOR CONSULTANCY LIMITED**

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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.

**Opinions 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 have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In 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.
- 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 and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROWANMOOR CONSULTANCY LIMITED

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**Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 2, 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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit 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.

Matthew Stallabrax  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

22 May 2020

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 AUGUST 2019**

	Note	Year ended 30 August 2019 £000	8 month period ended 30 August 2018 £000
Turnover	4	575	1,021
<b>Gross profit</b>		<u>575</u>	<u>1,021</u>
Administrative expenses		1	(341)
<b>Operating profit</b>	5,6	<u>576</u>	<u>680</u>
Tax on profit		(122)	(17)
<b>Profit for the financial year</b>		<u>454</u>	<u>663</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u>454</u>	<u>663</u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

The notes on pages 10 to 16 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION  
AS AT 30 AUGUST 2019

	Note		2019 £000	2018 £000
<b>Current assets</b>				
Debtors: amounts falling due within one year	7	1,276	879	
Cash at bank and in hand	8	71	7	
		<u>1,347</u>	<u>886</u>	
Creditors: amounts falling due within one year	9	(216)	(209)	
<b>Net current assets</b>			<u>1,131</u>	<u>677</u>
<b>Total assets less current liabilities</b>			<u>1,131</u>	<u>677</u>
<b>Net assets</b>			<u>1,131</u>	<u>677</u>
<b>Capital and reserves</b>				
Called up share capital	11	600	600	
Profit and loss account		531	77	
		<u>1,131</u>	<u>677</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: 22 May 2020.

**I J Pickford**  
Director

The notes on pages 10 to 16 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 AUGUST 2019**

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	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
<b>At 1 January 2018</b>	600	(586)	14
Profit for the period	-	663	663
	<hr/>	<hr/>	<hr/>
<b>At 31 August 2018</b>	600	77	677
Profit for the year	-	454	454
	<hr/>	<hr/>	<hr/>
<b>At 30 August 2019</b>	<u>600</u>	<u>531</u>	<u>1,131</u>

The notes on pages 10 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 AUGUST 2019**

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**1. General information**

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

The principal activity of the company is the provision of investment advice as defined by the Financial Conduct Authority and operates as an approved representative of Mazars Financial Planning Ltd.

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 thousands.

**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 disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Mazars LLP as at 31 August 2019 and these financial statements may be obtained from Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD, United Kingdom.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 AUGUST 2019**

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**2. Accounting policies (continued)**

**2.3 Going concern**

Since the year end, the outbreak of the COVID-19 virus has given rise to material economic and financial uncertainties. The directors have undertaken a detailed exercise to project and forecast the impact of the outbreak.

The forecast model has been created in conjunction with the company's ultimate controlling party, Mazars LLP, and its subsidiaries. The exercise has considered the potential impact of the outbreak on the company's revenues, costs, assets, liabilities and future cashflows, and has calculated various scenarios with appropriate mitigating actions for each. The directors continue to monitor government announcements and developments to take appropriate mitigating action.

The directors of the company, on the basis of the forecasted scenarios, consider it appropriate to prepare the accounts on a going concern basis.

**2.4 Revenue**

Revenue 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. Revenue 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**

Revenue 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 Taxation**

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.

## **2.6 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.

## **2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

## **2.8 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.

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**ROWANMOOR CONSULTANCY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 AUGUST 2019**

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**2. Accounting policies (continued)****2.9 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.

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.

**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.

**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 directors consider factors such as the aging of debtors, past experiences of recoverability, and the credit profile of individual or groups of customers.

**4. Turnover**

All turnover arose within the United Kingdom.

**5. Auditor's remuneration**

The auditor's remuneration of £3,000 (2018: £11,000) has been borne by the ultimate parent undertaking, Mazars LLP.

**6. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2018: £nil).

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**ROWANMOOR CONSULTANCY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 AUGUST 2019**

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**7. Debtors**

	<b>2019 £000</b>	<b>2018 £000</b>
Trade debtors	30	33
Amounts owed by group undertakings	1,134	751
Other debtors	18	18
Prepayments and accrued income	94	77
	<u>1,276</u>	<u>879</u>

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

**8. Cash and cash equivalents**

	<b>2019 £000</b>	<b>2018 £000</b>
Cash at bank and in hand	71	7
	<u>71</u>	<u>7</u>

**9. Creditors: Amounts falling due within one year**

	<b>2019 £000</b>	<b>2018 £000</b>
Amounts owed to group undertakings	69	127
Corporation tax	139	17
Other creditors	4	52
Accruals and deferred income	4	13
	<u>216</u>	<u>209</u>

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**ROWANMOOR CONSULTANCY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 AUGUST 2019**

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**10. Financial instruments**

	<b>2019 £000</b>	<b>2018 £000</b>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	71	7
Financial assets that are debt instruments measured at amortised cost	1,182	802
	<u>1,253</u>	<u>809</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>77</u>	<u>192</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

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

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

**11. Share capital**

**Allotted, called up and fully paid**

600,000 (2018: 600,000) Ordinary shares of £1.00 each

2019	2018
£000	£000
600	600

**12. Related party transactions**

The company is a wholly owned subsidiary of Mazars Limited 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 AUGUST 2019**

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**13. Post balance sheet events**

Since the year end, the outbreak of the COVID-19 virus has given rise to material economic and financial uncertainties within the UK and globally. The Company has implemented plans to address the impact on its operations and is actively managing this. The safety and health of our staff is being monitored very closely with all staff working from home; our IT networks have been expanded to allow for this so that clients can continue to be serviced appropriately.

This is considered to be a non-adjusting post balance sheet event for the Company. The impact has been considered by the Directors as set out in the going concern paragraph of the Directors' Report.

**14. 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 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](http://www.mazars.com)