

## **Buzzacott LLP**

### **Annual report and financial statements**

For the year ended 30 September 2020

Registered number: OC329687



## **Information**

<b>Designated Members</b>	Peter Chapman Anthony Hopson Avnish Savjani Mark Worsey
<b>LLP registered number</b>	OC329687
<b>Registered office</b>	130 Wood Street London EC2V 6DL
<b>Independent auditor</b>	Hillier Hopkins LLP Chartered Accountants Radius House 51 Clarendon Road Watford WD17 1HP
<b>Bankers</b>	HSBC UK Bank plc 60 Queen Victoria Street London EC4N 4TR

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## **Members' report**

For the year ended 30 September 2020

The members present their annual report together with the financial statements of Buzzacott LLP ("the LLP") and its subsidiary entities (together "the Group") for the year ended 30 September 2020.

### **Principal activity**

The principal activity of the LLP and Group during the year was the provision of accountancy, audit, tax and advisory services.

### **Business review and future developments**

The Group's revenue for the year increased by 7% to £48.6m (2019 - £45.4m) and its profit before members' remuneration and profit shares increased by 19% to £12.6m (2019 - £10.6m).

The Group's performance is consistent with its business model and the members believe the Group is in a strong position for the future.

### **Designated Members**

The designated members who served during the year were as follows:

Cliff Cooper (resigned 31 January 2020)  
Amanda Francis (resigned 30 September 2020)  
Anthony Hopson  
Avnish Savjani  
Mark Worsey

Peter Chapman was appointed a designated member of the LLP on 24 February 2021.

### **Members' capital and interests**

Members are required to make a capital contribution to the LLP. The amount of capital contribution is based upon the member's relevant share and interest in the equity of the LLP ('the Partner's share') as determined by the members. In the event of an increase or decrease in the Partner's share, the member concerned makes a further capital contribution or is repaid from the member's capital account such sum as is necessary to satisfy the requirements of the LLP agreement.

Details of changes in members' capital in the year ended 30 September 2020 are set out in the reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit share during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

### **Charitable donations**

During the year, the Group made charitable donations amounting to £35,000 (2019 - £35,000). The Group also provides its staff with the opportunity to volunteer for the benefit of local charitable causes for two paid days a year; in addition, members and staff are encouraged to serve as trustees to charities and not for profit organisations.

## **Members' report (continued)**

For the year ended 30 September 2020

### **Impact of COVID-19**

The members have considered the impact of the current COVID-19 pandemic on the business, with a particular focus on its effect on the Group's and LLP's clients, suppliers, members and employees.

The members do not consider this to be cause for material uncertainty in respect of the Group's and LLP's abilities to continue as going concerns. The Group and LLP have adapted well, successfully employing contingency plans, and the members consider that the Group and LLP have sufficient financial resources to continue for the foreseeable future, despite the current crisis.

### **Members' responsibilities statement**

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members 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, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 LLP and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 Group will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the members on 30 April 2021 and signed on their behalf by:



**Anthony Hopson**  
Designated member



**Peter Chapman**  
Designated member

## Energy and carbon report

For the year ended 30 September 2020

### UK Greenhouse gas emissions and energy usage

The Group's greenhouse gas emissions and energy consumption for the year ended 30 September 2020 are as follows:

	2020	2019
<i>Scope 1</i>		
Emissions resulting from activities for which the Group is responsible involving the combustion of gas or consumption of fuel for the purposes of transport (in tonnes of CO <sub>2</sub> equivalent)	10.6	n/a
<i>Scope 2</i>		
Emissions resulting from the purchase of the following by the Group for its own use, including the purposes of transport (in tonnes of CO <sub>2</sub> equivalent)		
- Electricity	99.6	120.4
- Gas	31.9	n/a
Energy consumed from activities for which the Group is responsible involving the combustion of gas, or the consumption of fuel for the purposes of transport, and the annual quantity of energy consumed resulting from the purchase of electricity by the Group for its own use, including for the purposes of transport, in kWh	464,755	516,571

### Methodology

Emissions resulting from the consumption of fuel for transport represents the total tCO<sub>2</sub> emissions from fuel for transport used by the Group and its UK Subsidiaries. It was calculated by taking the total £ SUM claimed on expenses for mileage, divided by the expense allowable mileage rate of £0.45 per mile to get the total miles travelled, and then applying the Carbon Trust conversion factor for 'Average petrol car' of 0.28052 to calculate the kgCO<sub>2</sub>e and dividing it by 1000 to calculate the total tonnes carbon emissions.

Emissions resulting from the purchase of electricity and gas were calculated by obtaining the meter readings in kWh from our landlord. We then used The Carbon Trust energy conversion factors for 'Grid electricity' and 'natural gas' to convert from kWh into KgCo<sub>2</sub>e and then divided by 1000 to get the total tonnes carbon emissions.

### Intensity ratios

tCO <sub>2</sub> for transport/ Total Revenue	10.6 /	48,594,137	=	0.0000002	tCO <sub>2</sub> per £ Revenue
tCO <sub>2</sub> for electricity / Total Floor Space (sqf)	99.6 /	33,364	=	0.0029844	tCO <sub>2</sub> per sqf Floor space
tCO <sub>2</sub> for gas / Total Floor Space (sqf)	31.9 /	33,364	=	0.0009572	tCO <sub>2</sub> per sqf Floor space
Total tCO <sub>2</sub> / Average headcount	142.1 /	445.0	=	0.3192654	tCO <sub>2</sub> per head

## **Energy and carbon report**

For the year ended 30 September 2020

### **Energy efficiency actions**

The Group minimises the use of energy and materials in its offices through design, infrastructure and encouraging behavioural change. The firm has invested in low energy and motion sensitive lighting and has an ongoing programme of developing electronic processes to replace formerly paper intensive processes.

The Group has a zero to landfill waste management policy, and any waste that is not recycled or used for anaerobic digestion is sent to a waste-to-energy facility in the UK. The Group does not use any single-use plastics or other disposable items in visitor or staff catering facilities and have given reusable lidded coffee cups to all employees to help reduce the number of disposable cups brought into the workplace. Furthermore, the Group aims to raise awareness and work with its supply chain to encourage reduced environmental impacts and to build a network of suppliers that are, where practical, ISO14001 accredited.

While the Group has experienced a significant increase in homeworking in the last 12 months, in light of COVID-19, information has been provided to all employees about how they can take personal responsibility to minimise energy usage in the home environment.

### **Previous year's figures for energy usage**

As this annual reporting is the first obligation under the Companies (Director's Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, the prior year figures are not required; however we have provided a comparative for the purchase of electricity to support this year's reporting.

This report was approved by the members on 30 April 2020 and signed on their behalf by:



**Anthony Hopson**  
Designated member



**Peter Chapman**  
Designated member

## **Independent auditor's report to the members of Buzzacott LLP**

For the year ended 30 September 2020

### **Opinion**

We have audited the financial statements of Buzzacott LLP (the 'parent LLP') and its subsidiaries (the 'Group') for the year ended 30 September 2020, which comprise the Group Statement of comprehensive income, the Group and LLP Statements of financial position, the Group Statement of cash flows, the Group Reconciliation of members' interests 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 Group's and of the parent LLP's affairs as at 30 September 2020 and of the Group's 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, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

### **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 Group 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 members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent LLP'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 members 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 we do not express any form of assurance conclusion thereon.

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.



## **Independent auditor's report to the members of Buzzacott LLP (continued)**

For the year ended 30 September 2020

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent LLP financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of members**

As explained more fully in the Members' responsibilities statement set out on page 1, the members 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 members 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 members are responsible for assessing the Group's and the parent LLP'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 members either intend to liquidate the Group or the parent LLP or to cease operations, or have no realistic alternative but to do so.

### **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 Group 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 our report**

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent auditor's report to the members of Buzzacott LLP (continued)**

For the year ended 30 September 2020

A handwritten signature in black ink, appearing to read 'Alexander Bottom', followed by a small flourish.

Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of

**Hillier Hopkins LLP**

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

WD17 1HP

30 April 2021

## Consolidated statement of comprehensive income

For the year ended 30 September 2020

	Note	2020 £	2019 £
Revenue	4	48,594,679	45,338,714
Other operating income		125,313	-
Other external charges		(9,172,968)	(10,708,836)
Staff costs	7	(25,784,549)	(23,044,887)
Depreciation and amortisation		(533,105)	(560,258)
<b>Operating profit</b>	5	<b>13,229,370</b>	11,024,733
Income from interests in joint ventures		12,020	6,640
Income from participating interests		18,527	183,027
Interest receivable and similar income	9	2,026	5,692
Net interest payable and expenses		(8,964)	(387)
<b>Profit before tax</b>		<b>13,252,979</b>	11,219,705
Tax on profit	10	(853,413)	(653,305)
<b>Profit before members' remuneration and profit shares</b>		<b>12,399,566</b>	10,566,400
Profit for the year before members' remuneration and profit shares		12,399,566	10,566,400
Members' remuneration charged as an expense		(8,472,646)	(7,307,679)
<b>Profit for the financial year available for discretionary division among members</b>		<b>3,926,920</b>	3,258,721
<b>Other comprehensive income for the year</b>			
Foreign exchange gain on opening reserves		30,995	60,312
<b>Total comprehensive income for the year</b>		<b>3,957,915</b>	3,319,033
<b>Profit for the year attributable to:</b>			
Non-controlling interest		1,564,440	4,927,400
Owners of the parent LLP		2,362,480	(1,668,679)
		<b>3,926,920</b>	3,258,721

The notes on pages 16 to 37 form part of these financial statements.

## Consolidated statement of financial position

As at 30 September 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	11	74,191	164,077
Tangible assets	12	1,807,760	2,132,064
Investments	13	37,094	19,412
		<u>1,919,045</u>	<u>2,315,553</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	14	10,000	10,000
Debtors: amounts falling due within one year	14	17,064,823	18,774,094
Cash at bank and in hand	15	9,816,720	4,871,064
		<u>26,891,543</u>	<u>23,655,158</u>
Creditors: amounts falling due within one year	16	(18,073,646)	(18,763,105)
<b>Net current assets</b>		<u>8,817,897</u>	<u>4,892,053</u>
<b>Total assets less current liabilities</b>		<u>10,736,942</u>	<u>7,207,606</u>
Creditors: amounts falling due after more than one year		-	(78,676)
<b>Provisions for liabilities</b>			
Other provisions	19	(1,063,861)	(1,125,501)
<b>Net assets</b>		<u>9,673,081</u>	<u>6,003,429</u>
<b>Capital and reserves</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	18	6,266,267	4,990,100
		<u>6,266,267</u>	<u>4,990,100</u>
<b>Members' other interests</b>			
Other reserves classified as equity		3,400,749	1,007,274
Non-controlling interest		6,065	6,055
		<u>9,673,081</u>	<u>6,003,429</u>

## Consolidated statement of financial position (continued)

As at 30 September 2020

### Total members' interests

Amounts due from members (included in debtors)	14	(47,896)	(281,249)
Loans and other debts due to members	18	6,266,267	4,990,100
Members' other interests		3,400,749	1,007,274
		<u>9,619,120</u>	<u>5,716,125</u>

The financial statements were approved and authorised for issue by the members on 30 April 2021 and were signed on their behalf by:



**Anthony Hopson**  
Designated member



**Peter Chapman**  
Designated member


The notes on pages 16 to 37 form part of these financial statements.

## LLP statement of financial position

As at 30 September 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	11	70,023	152,410
Tangible assets	12	1,783,446	2,075,494
Investments	13	63,018	58,326
		<u>1,916,487</u>	<u>2,286,230</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	17,958,770	14,922,122
Cash at bank and in hand	15	581,923	1,390,688
		<u>18,540,693</u>	<u>16,312,810</u>
Creditors: amounts falling due within one year	16	(13,399,888)	(12,824,763)
<b>Net current assets</b>		<u>5,140,805</u>	<u>3,488,047</u>
<b>Total assets less current liabilities</b>		<u>7,057,292</u>	<u>5,774,277</u>
Creditors: amounts falling due after more than one year		-	(78,676)
<b>Provisions for liabilities</b>			
Other provisions	19	(791,025)	(705,501)
<b>Net assets</b>		<u>6,266,267</u>	<u>4,990,100</u>
<b>Loans and other debts due to members within one year</b>			
Other amounts		<u>6,266,267</u>	<u>4,990,100</u>
<b>Total members' interests</b>			
Amounts due from members (included in debtors)	14	(47,896)	(281,249)
Loans and other debts due to members		<u>6,266,267</u>	<u>4,990,100</u>
		<u>6,218,371</u>	<u>4,708,851</u>

The financial statements were approved and authorised for issue by the members on 30 April 2021 and were signed on their behalf by:

  
**Anthony Hopson**  
 Designated member

  
**Peter Chapman**  
 Designated member

The notes on pages 16 to 37 form part of these financial statements.

## Consolidated reconciliation of members' interests

For the year ended 30 September 2020

	Equity Members' other interests		Debt Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members			4,817,495	4,817,495	
Amounts due from members			(375,711)	(375,711)	
<b>Balance at 1 October 2018</b>	<b>2,102,266</b>	<b>2,102,266</b>	<b>4,441,784</b>	<b>4,441,784</b>	<b>6,544,050</b>
Members' remuneration charged as an expense	-	-	7,307,679	7,307,679	7,307,679
Loss for the year available for discretionary division among members	(1,668,679)	(1,668,679)	-	-	(1,668,679)
<b>Members' interests after profit for the year</b>	<b>433,587</b>	<b>433,587</b>	<b>11,749,463</b>	<b>11,749,463</b>	<b>12,183,050</b>
Other division of profits	513,375	513,375	(513,375)	(513,375)	-
Foreign exchange on opening balances	60,312	60,312	-	-	60,312
Amounts introduced by members	-	-	1,257,131	1,257,131	1,257,131
Drawings	-	-	(7,421,908)	(7,421,908)	(7,421,908)
Repayment of debt	-	-	(362,460)	(362,460)	(362,460)
Amounts due to members			4,990,100	4,990,100	
Amounts due from members			(281,249)	(281,249)	
<b>Balance at 30 September 2019</b>	<b>1,007,274</b>	<b>1,007,274</b>	<b>4,708,851</b>	<b>4,708,851</b>	<b>5,716,125</b>
Members' remuneration charged as an expense	-	-	8,472,646	8,472,646	8,472,646
Profit for the year available for discretionary division among members	2,362,480	2,362,480	-	-	2,362,480
<b>Members' interests after profit for the year</b>	<b>3,369,754</b>	<b>3,369,754</b>	<b>13,181,497</b>	<b>13,181,497</b>	<b>16,551,251</b>
Foreign exchange on opening balances	30,995	30,995	-	-	30,995
Amounts introduced by members	-	-	493,934	493,934	493,934
Drawings	-	-	(6,888,472)	(6,888,472)	(6,888,472)
Repayment of debt	-	-	(568,588)	(568,588)	(568,588)
Amounts due to members			6,266,267	6,266,267	
Amounts due from members			(47,896)	(47,896)	
<b>Balance at 30 September 2020</b>	<b>3,400,749</b>	<b>3,400,749</b>	<b>6,218,371</b>	<b>6,218,371</b>	<b>9,619,120</b>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amounts of "Members' other interests".

The notes on pages 16 to 37 form part of these financial statements.

## LLP reconciliation of members' interests

For the year ended 30 September 2020

	Debt	
	Loans and other debts due to members less any amounts due from members in debtors	
	Other amounts	Total
	£	£
Amounts due to members	4,304,120	4,304,120
Amounts due from members	(375,711)	(375,711)
<b>Balance at 1 October 2018</b>	<b>3,928,409</b>	<b>3,928,409</b>
Members' remuneration charged as an expense	7,307,679	7,307,679
<b>Members' interests after profit for the year</b>	<b>11,236,088</b>	<b>11,236,088</b>
Amounts introduced by members	1,257,131	1,257,131
Drawings	(7,421,908)	(7,421,908)
Repayment of debt	(362,460)	(362,460)
Amounts due to members	4,990,100	4,990,100
Amounts due from members	(281,249)	(281,249)
<b>Balance at 30 September 2019</b>	<b>4,708,851</b>	<b>4,708,851</b>
Members' remuneration charged as an expense	8,472,646	8,472,646
<b>Members' interests after profit for the year</b>	<b>13,181,497</b>	<b>13,181,497</b>
Amounts introduced by members	493,934	493,934
Drawings	(6,888,472)	(6,888,472)
Repayment of debt	(568,588)	(568,588)
Amounts due to members	6,266,267	6,266,267
Amounts due from members	(47,896)	(47,896)
<b>Balance at 30 September 2020</b>	<b>6,218,371</b>	<b>6,218,371</b>

The notes on pages 14 to 34 form part of these financial statements.



## Consolidated statement of cash flows

For the year ended 30 September 2020

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	3,926,920	3,258,721
<b>Adjustments for:</b>		
Members' remuneration charged as an expense	8,472,646	7,307,679
Amortisation of intangible assets	91,182	117,732
Depreciation of tangible assets	574,277	559,477
Interest payable	8,964	387
Investment income	(32,573)	(200,829)
Taxation charge	853,413	653,305
Decrease/(increase) in debtors	1,475,918	(1,279,945)
(Decrease)/increase in creditors	(966,290)	4,652,883
(Decrease)/increase in provisions	(61,640)	128,520
Corporation tax (paid)	(655,259)	(582,523)
<b>Net cash generated from operating activities before transactions with members</b>	<b>13,687,558</b>	<b>14,615,407</b>
Members' drawings	(6,888,472)	(7,389,516)
<b>Net cash generated from operating activities</b>	<b>6,799,086</b>	<b>7,225,891</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(1,295)	-
Purchase of tangible fixed assets	(252,216)	(320,305)
Sale of tangible fixed assets	2,243	209
Purchase of unlisted and other investments	(4,492)	(4,412)
Joint venture reclassification	(1,170)	-
Interest received	2,026	5,692
Income from investments in related companies	18,527	189,667
<b>Net cash from investing activities</b>	<b>(236,377)</b>	<b>(129,149)</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	10	-
Interest paid	(8,964)	(387)
Dividends paid to non controlling interests	(1,564,440)	(4,927,400)
Amounts introduced by members	493,934	1,257,135
Debts repaid to members	(568,588)	(362,460)
<b>Net cash used in financing activities</b>	<b>(1,648,048)</b>	<b>(4,033,112)</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,914,661</b>	<b>3,063,630</b>

## Consolidated statement of cash flows (continued)

For the year ended 30 September 2020

	2020 £	2019 £
Cash and cash equivalents at beginning of year	4,871,064	1,747,122
Foreign exchange gains and losses	30,995	60,312
<b>Cash and cash equivalents at the end of year</b>	<b>9,816,720</b>	<b>4,871,064</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	9,816,720	4,871,064
	<b>9,816,720</b>	<b>4,871,064</b>

The notes on pages 16 to 37 form part of these financial statements.

## **Notes to the financial statements**

For the year ended 30 September 2020

### **1. General information**

Buzzacott LLP is a limited liability partnership incorporated in England and Wales. Its registered office is 130 Wood Street, London, EC2V 6DL.

### **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 Republic of Ireland' ("FRS 102") and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

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

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

#### **2.2 Basis of consolidation**

The consolidated financial statements present the results of the LLP and its subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

#### **2.3 Going concern**

The members have considered the impact of the current COVID-19 pandemic on the business, with a particular focus on its effect on the Group's and LLP's clients, suppliers, members and employees.

The members do not consider this to be cause for material uncertainty in respect of the Group's and LLP's ability to continue as going concerns. The Group and LLP have adapted well, successfully employing contingency plans, and the members consider that the Group and LLP have sufficient financial resources to continue for the foreseeable future, despite the current crisis.

## Notes to the financial statements

For the year ended 30 September 2020

### 2. Accounting policies (continued)

#### 2.4 Foreign currency translation

##### Functional and presentation currency

The LLP's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents and other foreign exchange gains and losses are presented in the Consolidated statement of comprehensive income within 'other external charges'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

#### 2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group 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.

If, at the reporting date, it is not probable that the economic benefits will flow to the Group and that the revenue cannot be reliably measured, then it is valued at the lower of cost or net realisable value.

If, at the reporting date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Group), then revenue is recognised only if it is probable that the event will occur.

## Notes to the financial statements

For the year ended 30 September 2020

### 2. Accounting policies (continued)

#### 2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss 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.

#### 2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

#### 2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.9 Pensions

##### Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss 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 Group in independently administered funds.

#### 2.10 Taxation

Tax is recognised in the Consolidated 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 LLP and the Group operate and generate income.

## Notes to the financial statements

For the year ended 30 September 2020

### 2. Accounting policies (continued)

#### 2.11 Deferred tax

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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

#### 2.12 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 the Group's share 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 Consolidated 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.

Software is amortised over a period of 3 years.

#### 2.13 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 30 September 2020

### 2. Accounting policies (continued)

#### 2.13 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:

Leasehold improvements	- the lesser of lease period and 10 years
Fixtures and fittings	- the lesser of lease period and 10 years
Computer equipment	- 33.3% 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 profit or loss.

#### 2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.15 Associates and joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings and joint ventures are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated statement of financial position, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

#### 2.16 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.

## **Notes to the financial statements**

For the year ended 30 September 2020

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

#### **2.17 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.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

#### **2.18 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.

#### **2.19 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group 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 Consolidated statement of comprehensive income in the year that the Group 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 made, they are charged to the provision carried in the Statement of financial position.



## Notes to the financial statements

For the year ended 30 September 2020

### 2. Accounting policies (continued)

#### 2.20 Financial instruments

The Group 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.

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

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 Consolidated statement of comprehensive income.

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

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

## Notes to the financial statements

For the year ended 30 September 2020

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

The members make estimates and assumptions concerning the future, and they are also required to exercise judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The following are the Group's key sources of estimation uncertainty:

#### 3.1 Recoverability of debtors

Trade debtors, other debtors and amounts recoverable on contracts are recognised to the extent that they are judged recoverable. Members' reviews are performed to estimate the level of reserves required for irrecoverable debtors and amounts recoverable on contracts. Provisions are made specifically against debtors and amounts recoverable on contracts where recoverability is uncertain.

#### 3.2 Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cashflow at a rate that reflects the time value of money and the risks specific to the liability.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

#### 3.3 Depreciation, amortisation and residual values

The members review the asset lives and associated residual values of all fixed asset classes and conclude that the asset lives and residual values are appropriate. The actual lives of the assets and residual values are assessed periodically and may vary depending on a number of factors. In re-assessing asset lives factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and disposal values.

#### 3.4 Leases

The members determine whether leases entered into are an operating lease or a finance lease. These decisions depend upon an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the Group on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the Statement of financial position.

## Notes to the financial statements

For the year ended 30 September 2020

### 4. Revenue

The whole of the revenue is attributable to the principal activity of the Group.

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	39,739,487	37,025,185
Rest of Europe	3,061,715	3,166,645
Rest of the world	5,793,478	5,146,884
	<u>48,594,680</u>	<u>45,338,714</u>

### 5. Operating profit

The operating profit is stated after charging:

	2020 £	2019 £
Exchange differences	27,324	20,498
Other operating lease rentals	<u>1,195,610</u>	<u>1,215,505</u>

### 6. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>22,000</u>	<u>21,400</u>

#### Fees payable to the Group's auditor and its associates in respect of:

Audit-related assurance services of subsidiaries	<u>23,800</u>	<u>23,025</u>
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The fee payable to the component auditors of Buzzacott Expatriate Tax Services Limited amounted to £6,515 (HK\$65,000) (2019 - £6,742 (HK\$65,000)).

## Notes to the financial statements

For the year ended 30 September 2020

### 7. Employees

Staff costs during the year were as follows:

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
Wages and salaries	22,804,092	20,293,912	21,911,991	19,583,757
Social security costs	2,187,390	2,044,497	2,183,009	2,039,202
Cost of defined contribution scheme	793,067	706,478	793,067	706,478
	<u>25,784,549</u>	<u>23,044,887</u>	<u>24,888,067</u>	<u>22,329,437</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	Group 2020 No.	Group 2019 No.	LLP 2020 No.	LLP 2019 No.
Fee earners	334	314	330	312
Support staff	76	72	75	72
	<u>410</u>	<u>386</u>	<u>405</u>	<u>384</u>

### 8. Information in relation to members

	2020 No.	2019 No.
The average number of members during the year was	<u>39</u>	<u>39</u>
	2020 £	2019 £
The amount of profit attributable to the member with the largest entitlement	<u>506,948</u>	<u>393,606</u>

### 9. Interest receivable

	2020 £	2019 £
Other interest receivable	2,026	5,692
	<u>2,026</u>	<u>5,692</u>

## Notes to the financial statements

For the year ended 30 September 2020

### 10. Taxation

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	895,520	651,722
Adjustments in respect of previous periods	(29,430)	-
	<u>866,090</u>	<u>651,722</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	(12,677)	1,583
	<u>(12,677)</u>	<u>1,583</u>
<b>Total current tax</b>	<u><u>853,413</u></u>	<u><u>653,305</u></u>

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019- lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below.

	2020 £	2019 £
Group profit on ordinary activities before tax	<u>13,252,979</u>	<u>11,219,705</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	2,518,066	2,133,049
<b>Effects of:</b>		
Members' remuneration not taxable in the Group	(1,609,803)	(1,388,459)
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,669	1,251
Adjustments to tax charge in respect of prior periods	(29,430)	-
Non-taxable income	-	(46,365)
Deferred tax not recognised	2,781	2,781
Fixed asset differences	-	7,419
Effects of profit in foreign subsidiaries	(31,870)	(56,371)
<b>Total tax charge for the year</b>	<u><u>853,413</u></u>	<u><u>653,305</u></u>

## Notes to the financial statements

For the year ended 30 September 2020

### 10. Taxation (continued)

#### Factors that may affect future tax charges

On 3 March 2021 the government announced its intention to increase the corporation tax rate from 1 April 2023. The rate will taper from 19% for businesses with profits of less than £50,000 to 25% for businesses with profits over £250,000. This is expected to be substantively enacted once the Finance Bill 2021 passes the House of Commons.

### 11. Intangible assets

#### Group

	Computer software £	Goodwill £	Total £
<b>Cost</b>			
At 1 October 2019	295,537	100,000	395,537
Additions	1,295	-	1,295
At 30 September 2020	296,832	100,000	396,832
<b>Amortisation</b>			
At 1 October 2019	131,460	100,000	231,460
Charge for the year	91,182	-	91,182
At 30 September 2020	222,642	100,000	322,642
<b>Net book value</b>			
At 30 September 2020	74,190	-	74,190
At 30 September 2019	164,077	-	164,077

## Notes to the financial statements

For the year ended 30 September 2020

### 11. Intangible assets (continued)

#### LLP

	Computer software £	Goodwill £	Total £
<b>Cost</b>			
At 1 October 2019	273,037	100,000	373,037
Additions	1,295	-	1,295
At 30 September 2020	274,332	100,000	374,332
<b>Amortisation</b>			
At 1 October 2019	120,627	100,000	220,627
Charge for the year	83,682	-	83,682
At 30 September 2020	204,309	100,000	304,309
<b>Net book value</b>			
At 30 September 2020	70,023	-	70,023
At 30 September 2019	152,410	-	152,410

## Notes to the financial statements

For the year ended 30 September 2020

### 12. Tangible fixed assets

#### Group

	Leasehold improvement £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2019	3,441,237	911,113	705,564	5,057,914
Additions	-	19,221	232,995	252,216
Disposals	-	(2,032)	(220,597)	(222,629)
At 30 September 2020	3,441,237	928,302	717,962	5,087,501
<b>Depreciation</b>				
At 1 October 2019	1,968,871	576,501	380,478	2,925,850
Charge for the year	244,743	101,154	228,380	574,277
Disposals	-	-	(220,386)	(220,386)
At 30 September 2020	2,213,614	677,655	388,472	3,279,741
<b>Net book value</b>				
At 30 September 2020	1,227,623	250,647	329,490	1,807,760
At 30 September 2019	1,472,366	334,612	325,086	2,132,064



## Notes to the financial statements

For the year ended 30 September 2020

### 12. Tangible fixed assets (continued)

#### LLP

	Leasehold improvement £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2019	3,441,237	714,002	699,758	4,854,997
Additions	-	18,593	232,846	251,439
Disposals	-	-	(220,386)	(220,386)
At 30 September 2020	3,441,237	732,595	712,218	4,886,050
<b>Depreciation</b>				
At 1 October 2019	1,968,871	432,216	378,416	2,779,503
Charge for the year	244,743	72,184	226,560	543,487
Disposals	-	-	(220,386)	(220,386)
At 30 September 2020	2,213,614	504,400	384,590	3,102,604
<b>Net book value</b>				
At 30 September 2020	1,227,623	228,195	327,628	1,783,446
At 30 September 2019	1,472,366	281,786	321,342	2,075,494

## Notes to the financial statements

For the year ended 30 September 2020

### 13. Fixed asset investments

#### Group

	Unlisted investments £	Investment in joint venture £	Total £
<b>Cost or valuation</b>			
At 1 October 2019	4,412	15,000	19,412
Additions	4,492	-	4,492
Reclassification	-	1,170	1,170
Share of profit/(loss)	-	12,020	12,020
At 30 September 2020	8,904	28,190	37,094

#### LLP

	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 October 2019	53,914	4,412	58,326
Additions	200	4,492	4,692
At 30 September 2020	54,114	8,904	63,018

## Notes to the financial statements

For the year ended 30 September 2020

### 13. Fixed asset investments (continued)

#### Subsidiary undertakings

At 30 September 2020, the following were subsidiary undertakings of the LLP:

Name	Registered office	Class of shares	Holding
Buzzacott Computer Services Limited	130 Wood Street, London, EC2V 6DL	'A' Ordinary	100%
Buzzacott Financial Services Limited	130 Wood Street, London, EC2V 6DL	'A' Ordinary	100%
Buzzacott Livingstone Limited	130 Wood Street, London, EC2V 6DL	'A' Ordinary	100%
Fiscal Solutions Limited	130 Wood Street, London, EC2V 6DL	'A' Ordinary	100%
Buzzacott Financial Sector Outsourcing LLP	130 Wood Street, London, EC2V 6DL	Partnership capital	100%
Fiscal Solutions (Europe) Limited	130 Wood Street, London, EC2V 6DL	Ordinary shares	100%
Buzzacott Secretaries Limited	130 Wood Street, London, EC2V 6DL	Ordinary shares	100%
Buzzacott Troncmaster Services Limited	130 Wood Street, London, EC2V 6DL	'A' Ordinary	100%
Buzzacott Expatriate Tax Services Limited	The Lucky Building, 14/F, 39 Wellington Street, Central, Hong Kong	Ordinary shares	100%
Fiscal Solutions SARL	23 Rue du Clos d'Orléans, 94120 Fontenay sous Bois, France	Ordinary shares	100%
Fiscal Solutions Bulgaria EOOD	1000, Sofia, Bulgaria, 42, entr. "b", William Gladstone Str. SKM	Ordinary shares	100%
Fiscal Solutions Tax in Spain SL	Comte d'Urgell 240, 3 <sup>rd</sup> , 08036 Barcelona, Spain	Ordinary shares	100%
Tradefisc b.v.	Dr. Willem Dreesweg 2, 1st Fl. South wing, 1185 VB Amstelveen, The Netherlands	Ordinary shares	100%
Fiscal Solutions BVBA	Zwaarveld 41 D B-9220 Hamme Belgium	Ordinary shares	100%
Fiscal Solutions Limited sp ZOO	ul. Damrota 6, PL-40-022 Katowice, Poland	Ordinary shares	100%
Fiscal Solutions Limited SRL	Vle Altiero Spinelli 6F, 46047 Porto Mantovano (Mantova), Italy	Ordinary shares	100%
Fiscal Solutions Greece & Co	62 Mantineias street, 542 48, Thessaloniki, Greece	Ordinary shares	100%
Fiscal Solutions Denmark APS	Krænhavs Sti 3, Klitmøller, 7700 Thisted, Denmark	Ordinary shares	100%
Fiscal Solutions Consultant SRL	1 Hristo Botev Boulevard, 3rd and 5th floor, 3rd District, 030231, Bucharest, Romania	Ordinary shares	100%

## Notes to the financial statements

For the year ended 30 September 2020

### 13. Fixed asset investments (continued)

#### Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
Fiscal Solutions Portugal LDA	Av. da Liberdade, n.º 202 - 6º Esq.1250 - 147 Lisboa, Portugal	Ordinary shares	100%
Fiscal Solutions USA Inc	200 S. Biscane Blvd 6th Floor Miami, FL US 33131	Ordinary shares	100%
Buzzacott Corporate Finance Limited	130 Wood Street, London, EC2V 6DL	'A' Ordinary	100%
Buzzacott Probate Services Limited	130 Wood Street, London, EC2V 6DL	'A' Ordinary	100%

The Group owns 50% of the ordinary share capital of a joint venture, Fiscal IOR Limited. Fiscal IOR Limited has the same registered office as the LLP.

## Notes to the financial statements

For the year ended 30 September 2020

### 14. Debtors

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
<b>Due after more than one year</b>				
Due from joint venture	10,000	10,000	-	-
	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>-</u>
	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
<b>Due within one year</b>				
Trade debtors	12,633,619	13,257,662	7,668,835	8,032,622
Amounts owed by group undertakings	-	-	6,923,681	2,653,202
Other debtors	159,649	323,624	24,701	83,593
Prepayments and accrued income	1,518,304	1,831,167	1,334,886	1,634,476
Amounts recoverable on contracts	2,705,355	3,080,392	1,958,771	2,236,980
Amounts due from members	47,896	281,249	47,896	281,249
	<u>17,064,823</u>	<u>18,774,094</u>	<u>17,958,770</u>	<u>14,922,122</u>

### 15. Cash and cash equivalents

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
Cash at bank and in hand	9,816,720	4,871,064	581,923	1,390,688
	<u>9,816,720</u>	<u>4,871,064</u>	<u>581,923</u>	<u>1,390,688</u>

## Notes to the financial statements

For the year ended 30 September 2020

### 16. Creditors: amounts falling due within one year

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
Trade creditors	743,904	759,880	566,076	687,065
Amounts owed to group undertakings	-	-	5,324,003	6,449,092
Corporation tax	617,839	419,684	-	-
Other taxation and social security	4,088,175	2,172,868	4,087,742	2,170,822
Other creditors	8,308,592	11,049,214	102,988	138,223
Accruals and deferred income	4,315,136	4,361,459	3,319,079	3,379,561
	<b>18,073,646</b>	<b>18,763,105</b>	<b>13,399,888</b>	<b>12,824,763</b>

### 17. Creditors: amounts falling due after more than one year

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
Accruals and deferred income	-	78,676	-	78,676
	<b>-</b>	<b>78,676</b>	<b>-</b>	<b>78,676</b>

### 18. Loans and other debts due to members

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
Other amounts due to members	6,266,267	4,990,100	6,266,267	4,990,100
	<b>6,266,267</b>	<b>4,990,100</b>	<b>6,266,267</b>	<b>4,990,100</b>

All Other amounts due to members are due within one year.

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

# Notes to the financial statements

For the year ended 30 September 2020

## 19. Provisions

### Group

	Provision for PI claims £	Provision for dilapidations £	Total £
At 1 October 2019	480,000	645,501	1,125,501
Charged to profit or loss	(38,000)	103,524	65,524
Utilised in year	(127,164)	-	(127,164)
<b>At 30 September 2020</b>	<b>314,836</b>	<b>749,025</b>	<b>1,063,861</b>

### LLP

	Provision for PI claims £	Provision for dilapidations £	Total £
At 1 October 2019	60,000	645,501	705,501
Charged to profit or loss	(18,000)	103,524	85,524
<b>At 30 September 2020</b>	<b>42,000</b>	<b>749,025</b>	<b>791,025</b>

## 20. Analysis of net debt (Group)

	At 1 October 2019 £	Arising from cash flows £	Other non- cash changes £	At 30 September 2020 £
Cash at bank and in hand	4,871,064	4,914,661	30,995	9,816,720
Net debt (before members' debt)	4,871,064	4,914,661	30,995	9,816,720
Loans and other debts due to members				
Other amounts due to members	(4,990,100)	-	(1,276,167)	(6,266,267)
	<b>(119,036)</b>	<b>4,914,661</b>	<b>(1,245,172)</b>	<b>3,550,453</b>

## 21. Contingent liabilities

There were no contingent liabilities at 30 September 2020 or 30 September 2019.

