

DELOITTE & TOUCHE ADVISORY LIMITED

Report and Financial Statements

31 May 2001



REPORT AND FINANCIAL STATEMENTS 2001

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REPORT AND FINANCIAL STATEMENTS 2001

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D Goldsmith
P M Shawyer
R W Warburton

SECRETARY

Stonecutter Limited
Hill House
1 Little New Street
London
EC4A 3TR

REGISTERED OFFICE

Hill House
1 Little New Street
London
EC4A 3TR

AUDITORS

Keens Shay Keens
~ Milton Keynes ~
Sovereign Court
230 Upper 5th Street
Central Milton Keynes
MK9 2HR

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 May 2001.

ACTIVITY

The company's activity is the provision of suitably qualified staff to the accountancy profession in particular.

REVIEW OF DEVELOPMENTS AND DIVIDENDS

The company made no profit or loss for the year (2000: £nil). The directors do not recommend the payment of a dividend (2000: £nil).

DIRECTORS AND THEIR INTERESTS

The names of the directors are shown on page 1. All served throughout the year.

No director had any beneficial interest in the share capital of the company, or other group companies, except as noted below.

D Goldsmith, P M Shawyer and R W Warburton as partners in Deloitte & Touche at 31 May 2001 have a remote interest in the share capital of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

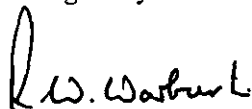
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which 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 1985. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The company has passed an elective resolution pursuant to Section 386 of the Companies Act 1985 dispensing with the requirement to appoint auditors annually. Keens Shay Keens are accordingly deemed to continue in office as auditors.

Approved by the Board of Directors
and signed by order of the Board



R W Warburton
Duly authorised, for and on behalf of
Stonecutter Limited
Secretary
3 December 2001

**AUDITORS' REPORT TO THE SOLE MEMBER OF DELOITTE & TOUCHE
ADVISORY LIMITED**

We have audited the financial statements on pages 4 to 7, which have been prepared under the accounting policies, set out on page 6.

Respective responsibilities of the directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

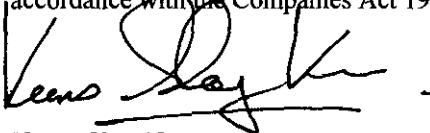
Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 May 2001 and of the result of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Keens Shay Keens
~ Milton Keynes ~
Chartered Accountants and
Registered Auditors

Sovereign Court
230 Upper 5th Street
Central Milton Keynes
MK9 2HR

15 JANUARY 2002

PROFIT AND LOSS ACCOUNT
Year ended 31 May 2001

		2001	14 July 1999 to 31 May 2000
	Note	£	£
TURNOVER	2	84,284	63,228
Administrative expenses		(84,284)	(63,228)
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax on result on ordinary activities		-	-
RESULT FOR THE FINANCIAL YEAR/PERIOD		-	-

All activities are continuing operations.

There are no recognised gains or losses for the current year or previous period other than as stated above.

BALANCE SHEET
31 May 2001

	Note	2001 £	2000 £
CURRENT ASSETS			
Debtors	5	84,284	63,228
CREDITORS: amounts falling due within one year	6	(84,282)	(63,226)
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	7	<u>2</u>	<u>2</u>
EQUITY SHAREHOLDER'S FUNDS		<u>2</u>	<u>2</u>

These financial statements were approved by the Board of Directors on 3 December 2001.

Signed on behalf of the Board of Directors



R W Warburton

Director

NOTES TO THE ACCOUNTS

Year ended 31 May 2001

Comparative figures for 2000 are in respect of the period from 14 July 1999 to 31 May 2000.

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. TURNOVER

Turnover is attributable to one continuing activity, the provision of staff to Deloitte Touche Tohmatsu. The whole of the company's turnover arises in France.

3. RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

Result on ordinary activities before taxation is after charging:

	2001 £	2000 £
Management charge payable to Deloitte & Touche	4,014	3,011

Audit fees are borne by Deloitte & Touche.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the directors received any remuneration (from any source) for their services as directors of the company during the current year or preceding period.

Employees

The average number of people employed during the year (including directors) was:

	2001 No.	2000 No.
Professional	4	4

Staff costs incurred during the year in respect of these employees were:

	2001 £'000	2000 £'000
Salaries	72,000	54,000
Social security costs	8,213	6,191
	80,213	60,191

NOTES TO THE ACCOUNTS
Year ended 31 May 2001

5. DEBTORS

	2001 £	2000 £
Deloitte Touche Tohmatsu	84,284	63,228

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Amount owed to Deloitte & Touche	84,282	63,226

7. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2

8. ULTIMATE PARENT UNDERTAKING

In the opinion of the directors, the ultimate parent company is Deloitte & Touche Holdings Limited. The ultimate parent undertaking and ultimate controlling party is the United Kingdom partnership of Deloitte & Touche. The financial statements of the parent company can be obtained from The Registrar of Companies, Companies House, Maindy, Cardiff.

9. RELATED PARTY TRANSACTIONS

There were no related party transactions other than as disclosed in the accounts.