Company Registration No. 3807321

DELOITTE & TOUCHE ADVISORY LIMITED

Report and Financial Statements

31 May 2004

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REPORT AND FINANCIAL STATEMENTS 2004

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REPORT AND FINANCIAL STATEMENTS 2004

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S R Counsell
D Sproul
D Goldsmith
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 2004.

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 (2003: £nil). The directors do not recommend the payment of a dividend (2003: £nil).

On 1 August 2003 the business of the United Kingdom partnership of Deloitte & Touche, the ultimate controlling party, was transferred to Deloitte & Touche LLP, which was incorporated on 10 January 2003.

DIRECTORS AND THEIR INTERESTS

The names of the directors who served throughout the year were:

D Goldsmith
P M Shawyer
R W Warburton

P M Shawyer resigned as a director on 23 September 2004. S R Counsell and D Sproul were appointed as directors on 31 January 2005.

No director had any beneficial interest in the share capital of the company except as noted below.

All of the directors at 31 May 2004 were members of Deloitte & Touche LLP and therefore had 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.

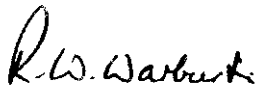
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT

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 ~ Milton Keynes ~ 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
15 February 2005

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

We have audited the financial statements of Deloitte & Touche Advisory Limited on pages 5 to 8, which have been prepared under the accounting policies, set out on page 7.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

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 2004 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

3 March 2005

PROFIT AND LOSS ACCOUNT
Year ended 31 May 2004

	Note	2004 £	2003 £
TURNOVER	2	334,000	124,000
Administrative expenses		(334,000)	(124,000)
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax on result on ordinary activities		-	-
RESULT FOR THE FINANCIAL YEAR		-	-

All activities are continuing operations.

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

BALANCE SHEET
31 May 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors	5	296,000	180,000
CREDITORS: amounts falling due within one year	6	(295,998)	(179,998)
NET CURRENT ASSETS		2	2
TOTAL ASSETS LESS CURRENT LIABILITIES		2	2
CAPITAL AND RESERVES			
Called up share capital	7	2	2
EQUITY SHAREHOLDER'S FUNDS		2	2

These financial statements were approved by the Board of Directors on 15 February 2005.

Signed on behalf of the Board of Directors

R W Warburton

Director

NOTES TO THE ACCOUNTS
Year ended 31 May 2004

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom 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 the European Union, outside the United Kingdom.

3. RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

Result on ordinary activities before taxation is after charging:

	2004 £	2003 £
Management charge payable to Deloitte & Touche LLP	8,875	5,905

Audit fees are borne by Deloitte & Touche LLP.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors

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

Employees

The average number of people employed during the year was:

	2004 No.	2003 No.
Professional	3	1

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

	2004 £	2003 £
Salaries	292,000	96,000
Social security costs	32,923	10,031
	324,923	106,031

NOTES TO THE ACCOUNTS
Year ended 31 May 2004

5. DEBTORS

	2004 £	2003 £
Deloitte Touche Tohmatsu	296,000	180,000

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Amount owed to Deloitte & Touche LLP	295,998	179,998

7. CALLED UP SHARE CAPITAL

	2004 £	2003 £
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 COMPANY AND CONTROLLING PARTY

In the opinion of the directors, the immediate and ultimate parent company is Deloitte & Touche Holdings Limited. The ultimate parent undertaking and ultimate controlling party is Deloitte & Touche LLP. 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.