

DELOITTE & TOUCHE ADVISORY LIMITED

Report and Financial Statements

31 May 2011

WEDNESDAY



A138C0E8

A40

22/02/2012

#121

COMPANIES HOUSE

REPORT AND FINANCIAL STATEMENTS 2011

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Report of the independent auditor	4
Profit and loss account	6
Balance sheet	7
Notes to the accounts	8

REPORT AND FINANCIAL STATEMENTS 2011

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S Griggs
D Sproul

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 MK
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 2011

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The company is a wholly owned subsidiary of Deloitte LLP and provides staff to member firms of the Deloitte Touche Tohmatsu organisation

The principal activity of the company is the provision of suitably qualified staff to the accountancy profession in particular. There have not been any significant changes in the company's principal activities during the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

PRINCIPAL RISKS AND UNCERTAINTIES

Services are provided in Europe and the Far East, outside the United Kingdom. Therefore, the company has foreign currency exposure.

The company has no third party debt and therefore no interest rate exposure.

Group risks are discussed in the group's Annual Report for the year ended 31 May 2011, which does not form part of this Report.

RESULTS AND DIVIDENDS

The profit for the year before taxation was £nil (2010: £nil). The directors do not recommend the payment of a dividend for the year (2010: £nil).

DIRECTORS AND THEIR INTERESTS

The names of the directors who served during the year are shown below:

S R Counsell (resigned 30 June 2011)

D Sproul

R W Warburton (resigned 31 October 2011)

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

All of the directors, except R W Warburton, were members of Deloitte LLP at 31 May 2011 and therefore had a remote interest in the share capital of the company.

ENVIRONMENT

The Deloitte LLP group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the group's activities. The company operates in accordance with group policies, which are described in the group's Annual Report for the year ended 31 May 2011, which does not form part of this report. Initiatives designed to minimise the group's impact on the environment include recycling, waste management, energy procurement and consumption, and greening the supply chain.

EMPLOYEES

Details of number of employees and related costs can be found in note 4 to the financial statements on page 9.

DISABLED EMPLOYEES

The company considers applications for employment from disabled persons where a handicapped or disabled person can adequately fulfil the requirements of the job.

DIRECTORS' REPORT

Where existing employees become disabled, it is the company's policy wherever practical to provide continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate

EMPLOYEE INVOLVEMENT

The company seeks to inform and consult with managers and staff regularly by way of in-house publications, informal meetings, training courses and staff development seminars, so as to involve them in the success of the business and to reward their efforts accordingly

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 proper 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 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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

AUDITORS

Keens Shay Keens MK have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting

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



S Griggs
Duly authorised, for and on behalf of
Stonecutter Limited
Secretary
8th February 2012

**REPORT OF THE INDEPENDENT AUDITOR TO THE SOLE MEMBER OF
DELOITTE & TOUCHE ADVISORY LIMITED**

We have audited the financial statements of Deloitte & Touche Advisory Limited for the year ended 31 May 2011. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2011 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITOR (continued)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

SIMON GILL FCCA
(Senior Statutory Auditor)
For and on behalf of
KEENS SHAY KEENS MK
Chartered Accountants
& Statutory Auditor

16/02/2012

Sovereign Court
230 Upper Fifth Street
Central Milton Keynes
MK9 2HR

PROFIT AND LOSS ACCOUNT
Year ended 31 May 2011

	Note	2011 £	2010 £
REVENUE	2	1,564,309	1,350,000
Administrative expenses		<u>(1,564,309)</u>	<u>(1,350,000)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>

All activities are continuing operations

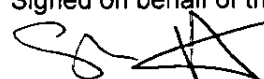
There are no recognised gains or losses for the current or prior year other than as stated above

DELOITTE & TOUCHE ADVISORY LIMITED**BALANCE SHEET**
31 May 2011

	Note	2011 £	2010 £
CURRENT ASSETS			
Debtors	6	4,008,243	2,443,934
CREDITORS: amounts falling due within one year	7	<u>(3,999,920)</u>	<u>(2,435,611)</u>
NET CURRENT ASSETS		<u>8,323</u>	<u>8,323</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,323</u>	<u>8,323</u>
 CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	<u>8,321</u>	<u>8,321</u>
EQUITY SHAREHOLDER'S FUNDS	10	<u>8,323</u>	<u>8,323</u>

These financial statements of Deloitte & Touche Advisory Limited, registered number 3807321, were approved by the Board of Directors and authorised for issue on 8th February 2012

Signed on behalf of the Board of Directors



S Griggs
Director

NOTES TO THE ACCOUNTS**Year ended 31 May 2011****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.

Going concern

The financial statements have been prepared on a going concern basis, which the directors consider to be appropriate in view of the on-going support of the shareholder.

2. REVENUE, PROFIT AND NET ASSETS

Revenue is attributable to one continuing activity, the provision of staff to member firms of the Deloitte Touche Tohmatsu organisation and to other companies in the group operating outside of the UK.

Revenue, profit and net assets originate in the United Kingdom.

The geographical analysis of revenue by destination is as follows:

	2011 £'000	2010 £'000
Switzerland	1,564,309	1,300,000
Singapore	-	50,000
	<u>1,564,309</u>	<u>1,350,000</u>

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

During the year the company was charged a management fee of £Nil (2010: £Nil) for administration services provided by Deloitte LLP.

Audit fees are borne by Deloitte LLP.

NOTES TO THE ACCOUNTS**Year ended 31 May 2011****4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES****Directors**

All of the directors, except R W Warburton, were remunerated as members of Deloitte LLP. Except for R W Warburton none of the directors received any remuneration, from any source, for their services as directors of the company during the current or preceding year.

During the current year R W Warburton was remunerated by Deloitte Limited for his services as a director of a number of entities owned, either directly or indirectly, by Deloitte LLP. It is not practicable to allocate his remuneration between that earned between the entities in which he served as a director. Therefore, neither Deloitte LLP nor Deloitte Limited made any charge to other group companies in respect of his directorship or his services provided during the current year.

Employees

The average number of people employed during the year was:

	2011 No.	2010 No.
Professional	<u>10</u>	<u>9</u>

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

	2011 £	2010 £
Salaries	1,391,125	1,208,768
Social security costs	<u>173,184</u>	<u>149,501</u>
	<u>1,564,309</u>	<u>1,358,269</u>

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2011 £	2010 £
Total current tax	<u>-</u>	<u>-</u>
UK corporation tax	<u>-</u>	<u>-</u>

The differences between the total current tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

Profit on ordinary activities before taxation	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities at 27.26% (2010: 21%)	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

NOTES TO THE ACCOUNTS
Year ended 31 May 2011

6. DEBTORS

	2011	2010
	£	£
Amounts due from Deloitte AG	3,270,130	1,925,127
Amounts due from Deloitte Consulting AG	688,113	468,807
Amounts due from other member firms of the Deloitte Touche Tohmatsu organisation	<u>50,000</u>	<u>50,000</u>
	<u><u>4,008,243</u></u>	<u><u>2,443,934</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Amounts owed to Deloitte LLP	3,999,919	2,435,611
	<u><u>3,999,919</u></u>	<u><u>2,435,611</u></u>

8. CALLED UP SHARE CAPITAL

	2011	2010
	£	£
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 2 ordinary shares of £1 each	<u><u>2</u></u>	<u><u>2</u></u>

9. STATEMENT OF MOVEMENT ON RESERVES

	Profit and loss account £
At 1 June 2010	8,321
Retained profit for the financial year	<u>-</u>
At 31 May 2011	<u><u>8,321</u></u>

NOTES TO THE ACCOUNTS
Year ended 31 May 2011

10 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDER'S FUNDS

	2011 £	2010 £
Profit for the financial year	-	-
Net addition to shareholder's funds	-	-
Opening shareholder's funds	8,323	8,323
Closing shareholder's funds	8,323	8,323

11. 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 LLP. The financial statements of the parent company can be obtained from The Registrar of Companies, Companies House, Maindy, Cardiff.

12 RELATED PARTY TRANSACTIONS

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