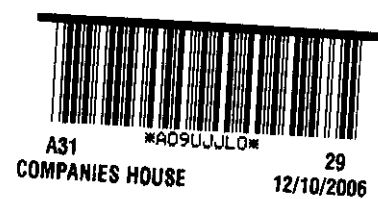


Company Registration No 2838710

DELOITTE & TOUCHE MANAGED SERVICES LIMITED

Report and Unaudited Financial Statements

31 May 2006



DELOITTE & TOUCHE MANAGED SERVICES LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS 2006

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DELOITTE & TOUCHE MANAGED SERVICES LIMITED

REPORT AND FINANCIAL STATEMENTS 2006

OFFICERS

DIRECTORS

S R Counsell
D Sproul
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

DELOITTE & TOUCHE MANAGED SERVICES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the unaudited financial statements for the year ended 31 May 2006.

REVIEW OF DEVELOPMENTS

The company has been dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the year. It is anticipated that the company will remain dormant for the foreseeable future.

PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the year under review or the preceding financial year.

DIRECTORS AND THEIR INTERESTS

The names of the directors who served during the year are shown below. All directors served throughout the year except as noted below:

S R Counsell (appointed 21 December 2005)
D Sproul (appointed 21 December 2005)
R W Warburton

No director had any beneficial interest in the shares of the company at 31 May 2006 except as noted below.

All of the directors, as members of Deloitte & Touche LLP at 31 May 2006, had a remote interest in the share capital of the company.

Approved by the Board of Directors
and signed on behalf of the Board



R W Warburton
Director

10 October 2006

DELOITTE & TOUCHE MANAGED SERVICES LIMITED

BALANCE SHEET

31 May 2006

	Note	2006 £	2005 £
CURRENT ASSETS			
Cash in hand		<u>2</u>	<u>2</u>
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>2</u>	<u>2</u>
TOTAL EQUITY SHAREHOLDER'S FUNDS		<u>2</u>	<u>2</u>

The annual accounts have not been audited because the company is entitled to the exemption provided by Section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with Section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 10 October 2006.

Signed on behalf of the Board of Directors.

R. W. Warburton

R W Warburton
Director

DELOITTE & TOUCHE MANAGED SERVICES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 May 2006

1. ACCOUNTING POLICY

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policy adopted is described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the year under review or the preceding financial year.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No emoluments were payable to the directors of the company during the current and preceding financial year. The company had no employees during the current or preceding financial year.

4. CALLED UP SHARE CAPITAL

	2006 £	2005 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid		
2 ordinary shares of £1 each	2	2

5. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent company is Deloitte & Touche Holdings Limited. The immediate parent company is itself a wholly owned subsidiary of Deloitte & Touche LLP. The largest and smallest group for which consolidated financial statements are prepared is that headed by Deloitte & Touche LLP which consolidate Deloitte & Touche Managed Services Limited. The financial statements of Deloitte & Touche LLP are publicly available and can be obtained from The Registrar of Companies, Companies House, Maindy, Cardiff.

6. RELATED PARTY TRANSACTIONS

The cost of the annual return fee was borne by the Company's ultimate controlling party without any right of reimbursement.