

**B&W DELOITTE LONDON MARKET SERVICES LIMITED**

**Report and Financial Statements**

**31 May 2002**



# **B&W DELOITTE LONDON MARKET SERVICES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2002**

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**REPORT AND FINANCIAL STATEMENTS 2002**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

D Goldsmith  
R W Warburton  
D K Papasavvas  
H E Clarke

**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 5<sup>th</sup> Street  
Central Milton Keynes  
MK9 2HR

## **DIRECTORS' REPORT**

The directors present their report and audited financial statements for the period from 1 May 2001 to 31 May 2002.

### **PRINCIPAL ACTIVITY, BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The principal activity of the company during the period was the provision of computer software and consultancy services.

The directors consider the performance of the company satisfactory and expect it to continue to perform satisfactorily.

### **RESULTS AND DIVIDEND**

The loss after tax for the period was £68,257 (2001: £146,245 profit). An interim dividend of £nil (2001: £150,000) was paid during the period. The directors do not recommend the payment of a final dividend (2001: £nil). The resulting loss of £68,257 was transferred from reserves (2001: £3,755).

### **DIRECTORS AND THEIR INTERESTS**

The directors who served throughout the period were as follows:

H E Clarke  
D K Papasavvas  
D Goldsmith  
R W Warburton

D Goldsmith and R W Warburton are partners in Deloitte & Touche, a partnership which acquired ultimate ownership of the entire issued share capital of the company on 1 May 2001. H E Clarke and D K Papasavvas became partners in Deloitte & Touche on 1 May 2001. The directors had no other interests in the ordinary shares of the company, or any other group company, at the period end or at any time during the period.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom company law requires the directors to prepare financial statements for each financial period 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;
- 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DIRECTORS' REPORT**

**AUDITORS**

Keens Shay Keens ~ Milton Keynes ~ have expressed a willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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  
26 March 2003

## **INDEPENDENT AUDITORS' REPORT TO THE SOLE MEMBER OF B&W DELOITTE LONDON MARKET SERVICES LIMITED**

We have audited the financial statements of B&W Deloitte London Market Services Limited for the period from 1 May 2001 to 31 May 2002 on pages 5 to 9. These financial statements 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 directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of 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 period and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **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 circumstances of the company, 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 2002 and of the loss of the company for the period from 1 May 2001 to 31 May 2002 and have been properly prepared in accordance with the Companies Act 1985.



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

Sovereign Court  
230 Upper 5<sup>th</sup> Street  
Central Milton Keynes  
MK9 2HR

28 March 2003

# B&W DELOITTE LONDON MARKET SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT

Period from 1 May 2001 to 31 May 2002

	Note	2002 £	Year ended 30 April 2001 £
<b>TURNOVER</b>	1	2,686,513	3,700,173
Administrative expenses		<u>(2,770,309)</u>	<u>(3,521,295)</u>
<b>OPERATING (LOSS) / PROFIT ON ORDINARY ACTIVITIES</b>		(83,796)	178,878
Interest receivable and similar income		15,656	11
Interest payable and similar charges		<u>(117)</u>	<u>(91)</u>
<b>(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(68,257)	178,798
Tax on profit on ordinary activities	3	<u>-</u>	<u>(32,553)</u>
<b>(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(68,257)	146,245
Equity dividend	4	<u>-</u>	<u>(150,000)</u>
<b>TRANSFER FROM RESERVES</b>	6	<u>(68,257)</u>	<u>(3,755)</u>

All activities are continuing operations.

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

# B&W DELOITTE LONDON MARKET SERVICES LIMITED

## BALANCE SHEET

31 May 2002

	Note	31 May 2002 £	30 April 2001 £
<b>CURRENT ASSETS</b>			
Work in progress	1	23,251	66,772
Trade debtors		428,546	880,614
Other debtors including taxation and social security		15,000	25,711
Cash at bank and in hand		1,835,685	73,671
		<u>2,244,626</u>	<u>1,046,768</u>
<b>CREDITORS: amounts falling due within one year</b>			
Amounts owed to ultimate parent undertaking		(2,066,449)	(803,229)
Amounts owed to group undertakings		(33,490)	(28,977)
Other creditors including taxation and social security		(202,427)	(146,189)
		<u>(2,302,366)</u>	<u>(978,395)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>116</u>	<u>68,373</u>
<b>SHARE CAPITAL AND RESERVES</b>			
Called up share capital	5	2	2
Profit and loss account	6	114	68,371
<b>SHAREHOLDER'S FUNDS</b>	7	<u>116</u>	<u>68,373</u>

These financial statements were approved by the Board of Directors on 26 March 2003.

Signed on behalf of the Board of Directors

*R. W. Warburton*

R W Warburton  
Director



# B&W DELOITTE LONDON MARKET SERVICES LIMITED

## NOTES TO THE ACCOUNTS

Period from 1 May 2001 to 31 May 2002

Comparative figures for 2001 are in respect of the year ended 30 April 2001.

### 1. ACCOUNTING POLICIES

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

#### Accounting convention

The financial statements have been prepared under the historical cost convention.

#### Turnover

Turnover represents the amount receivable in the ordinary course of business, net of value added tax, for goods and services provided. All turnover was generated within the UK.

#### Work in progress

This has been valued by the directors at the lower of cost and estimated net realisable value and includes an appropriate amount of overhead expenditure.

#### Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

### 2. INFORMATION REGARDING DIRECTORS, EMPLOYEES AND AUDITORS

The company has no employees. None of the directors received any remuneration from any source in respect of their services to the company in the current period or preceding financial year.

Operating profit is after charging auditors' remuneration of £5,000.

### 3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002 £	2001 £
United Kingdom corporation tax at 30% (2001 : 30%)	-	54,176
Adjustments in respect of prior periods	-	(21,623)
	<u>-</u>	<u>32,553</u>

### 4. DIVIDENDS

	2002 £	2001 £
Interim dividend paid £nil (2001: £75,000) per ordinary share	-	150,000
	<u>-</u>	<u>150,000</u>

# B&W DELOITTE LONDON MARKET SERVICES LIMITED

## NOTES TO THE ACCOUNTS

Period from 1 May 2001 to 31 May 2002

### 5. CALLED UP SHARE CAPITAL

	2002 £	2001 £
<b>Authorised:</b>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<b>Called up, allotted and fully paid:</b>		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 6. STATEMENT OF MOVEMENT ON RESERVES

	Profit and loss account £
At 1 May 2001	68,371
Loss for the financial period	(68,257)
	<u>114</u>
At 31 May 2002	<u>114</u>

### 7. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2002 £	2001 £
Opening shareholder's funds	68,373	72,128
Loss for the financial period	(68,257)	(3,755)
	<u>116</u>	<u>68,373</u>
Closing shareholder's funds	<u>116</u>	<u>68,373</u>

### 8. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 May 2002.

### 9. PARENT COMPANY AND ULTIMATE CONTROLLING UNDERTAKING

The parent company is Deloitte & Touche Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. The ultimate controlling undertaking is the United Kingdom partnership of Deloitte & Touche, which wholly owns Deloitte & Touche Holdings Limited.

The financial statements of the parent company can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

# **B&W DELOITTE LONDON MARKET SERVICES LIMITED**

## **NOTES TO THE ACCOUNTS**

**Period from 1 May 2001 to 31 May 2002**

### **10. RELATED PARTIES**

The company entered into the following transactions during the period from 1 May 2001 to 31 May 2002 and had the following credit balances at 31 May 2002 with Deloitte & Touche, a partnership, of which D Goldsmith, R W Warburton, H E Clarke, and D K Papasavvas were partners throughout the period:

	<b>2002</b>
<b>Nature of transaction</b>	<b>£</b>
Management charge	2,656,557
	<hr/>
<b>Nature of balance</b>	
Management charge	2,066,449
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The management charge comprises amounts recharged by Deloitte & Touche for staff time and related overheads originally expended by Deloitte & Touche.