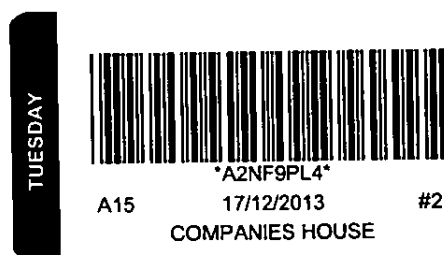


B&W DELOITTE LONDON MARKET SERVICES LIMITED

Report and Unaudited Financial Statements

31 May 2013



REPORT AND FINANCIAL STATEMENTS 2013

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REPORT AND FINANCIAL STATEMENTS 2013

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

DIRECTORS' REPORT

The directors present the annual report and the unaudited financial statements of the company for the year ended 31 May 2013

REVIEW OF DEVELOPMENTS

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the financial year and preceding financial year. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of the financial instruments.

DIRECTORS AND THEIR INTERESTS

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

S Griggs
D Sproul

None of the directors had a beneficial interest in the share capital of the company at 31 May 2013 or any other group company except as a member of Deloitte LLP and therefore had an indirect beneficial interest in the share capital of the company.

All directors were remunerated as a member of Deloitte LLP and received no remuneration, from any source, for services as director of the company during the current or preceding financial year.

Approved by the Board and signed on its behalf by



S Griggs
Duly authorised, for and on behalf of
Stonecutter Limited
Secretary
25 November 2013

BALANCE SHEET
As at 31 May 2013

| | Note | 2013 £ | 2012 £ |
|---|-------------|-------------------|-------------------|
| CURRENT ASSETS | | | |
| Debtors - amounts owed by ultimate parent undertaking | | 19,311 | 19,311 |
| | | <u>19,311</u> | <u>19,311</u> |
| NET CURRENT ASSETS | | | |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 2 | 2 |
| Profit and loss account | | 19,309 | 19,309 |
| | | <u>19,311</u> | <u>19,311</u> |
| EQUITY SHAREHOLDER FUNDS | | | |

For the year ended 31 May 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements of B&W Deloitte London Market Services Limited, registered number 3038159, were approved by the Board of Directors and authorised for issue on 25 November 2013

Signed on behalf of the Board of Directors



S Griggs
Director

NOTES TO THE ACCOUNTS
Year ended 31 May 2013

1. ACCOUNTING POLICIES

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

Basis of accounting

The financial statements have been 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 financial year under review or the preceding financial year. There have been no movements in shareholder funds during the financial year under review or the preceding financial year.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors

During the current and preceding financial year all the directors at 31 May 2013 were remunerated as member of Deloitte LLP. None of the directors received any remuneration, from any source, for their services as directors of the company during the current or preceding financial year.

Employees

The company had no employees during the current or preceding financial year.

4. CALLED UP SHARE CAPITAL

| | 2013 | 2012 |
|--|-------------|-------------|
| | £ | £ |
| Authorised: | | |
| 100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Called up, allotted and fully paid: | | |
| 2 ordinary shares of £1 each | <u>2</u> | <u>2</u> |

5. PARENT COMPANY AND ULTIMATE CONTROLLING UNDERTAKING

The immediate parent company is Deloitte & Touche Holdings Limited. The immediate parent company is itself a wholly owned subsidiary of Deloitte LLP. The largest and smallest group for which consolidated financial statements are prepared is that headed by Deloitte LLP which consolidate B&W Deloitte London Market Services Limited. The financial statements of Deloitte 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 parent undertaking without any right of reimbursement.