

D&T CONSULTING HOLDINGS LIMITED

Report and Financial Statements

31 May 2004



REPORT AND FINANCIAL STATEMENTS 2004

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REPORT AND FINANCIAL STATEMENTS 2004

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J P Connolly
J E Everett

SECRETARY

Stonecutter Limited

REGISTERED OFFICE

Hill House
1 Little New Street
London
EC4A 3TR

BANKERS

Bank of Scotland
38 Threadneedle Street
London
EC2P 2HL

Bank of Scotland
International Services
Princes House
PO Box 25044
50 West Campbell Street
Glasgow
G2 6YJ

Barclays Bank Plc
54 Lombard Street
London
EC3P 3AH

National Westminster Bank Plc
208 Piccadilly
London
W1A 2DG

AUDITORS

Grant Thornton UK LLP
London

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the company for the year ended 31 May 2004.

PRINCIPAL ACTIVITIES

D&T Consulting Holdings Limited is the parent of a group of companies engaged in the provision of management consultancy.

REVIEW OF DEVELOPMENTS

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.

Turnover for the year was £nil (2003: £nil). The profit for the year before taxation was £nil (2003: £13,750,000).

At 31 May 2004 shareholders' funds were £5,010,000 (2003: £5,010,000).

DIVIDENDS

The directors do not recommend the payment of a dividend (2003: £13,750,000).

DIRECTORS AND THEIR INTERESTS

The names of the directors who served throughout the year are shown on page 1.

P M Shawyer resigned as a director on 23 September 2004.

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

J P Connolly, J E Everett and P M Shawyer, as members of Deloitte & Touche LLP at 31 May 2004, had a remote interest in the share capital of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 year 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;
- state whether applicable accounting standards have been followed; 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 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 group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT

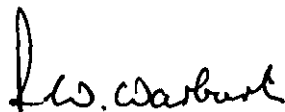
AUDITORS

Grant Thornton UK LLP were appointed as auditors on 10 August following the resignation of Crouch Chapman.

On 1 July 2004, the Grant Thornton partnership transferred its business to a Limited Liability Partnership, Grant Thornton UK LLP. Under section 26(5) of the Companies Act 1989, the members consented to extend the audit appointment to Grant Thornton UK LLP from 1 July 2004.

Grant Thornton UK LLP, having offered themselves for reappointment as auditors, shall be deemed to be reappointed for the next financial year in accordance with section 386 of the Companies Act 1985.

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

9 March 2005

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF D&T
CONSULTING HOLDINGS LIMITED**

We have audited the financial statements of D&T Consulting Holdings Limited for the year ended 31 May 2004 on pages 5 to 10. 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 year and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

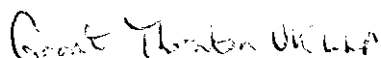
Basis of opinion

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 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.



Grant Thornton UK LLP
Chartered Accountants
Registered Auditors
London

PROFIT AND LOSS ACCOUNT
Year ended 31 May 2004

	Note	2004 £'000	2003 £'000
Interest receivable and similar income	2	-	13,750
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	13,750
Tax on profit on ordinary activities		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	13,750
Dividends paid and proposed	5	-	(13,750)
TRANSFER TO RESERVES		-	-

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 £'000	2003 £'000
FIXED ASSETS			
Investments	6	4,260	4,260
CURRENT ASSETS			
Debtors	7	750	14,500
CREDITORS: amounts falling due within one year	8	-	(13,750)
NET CURRENT ASSETS		750	750
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,010</u>	<u>5,010</u>
CAPITAL AND RESERVES			
Called up share capital	9	5,000	5,000
Share premium account	10	10	10
Profit and loss account	10	-	-
TOTAL EQUITY SHAREHOLDERS' FUNDS	11	<u>5,010</u>	<u>5,010</u>

These financial statements were approved by the Board of Directors on 9 March 2005.

Signed on behalf of the Board of Directors


 J P Connolly
 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.

Consolidation

Under section 229 of the Companies Act 1985, the company has not prepared group accounts because at the year end, the company was itself a wholly owned subsidiary of Deloitte & Touche LLP, a limited liability partnership registered in England and Wales. The results of D&T Consulting Holdings Limited and its subsidiaries are consolidated into the accounts of Deloitte & Touche LLP.

Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement because it is ultimately a wholly owned subsidiary of Deloitte & Touche LLP. The results of D&T Consulting Holdings Limited and its subsidiaries are consolidated into the accounts of Deloitte & Touche LLP.

Investments

Investments in subsidiary companies are held as fixed assets and are stated at cost less provision for any impairment.

2. INTEREST RECEIVABLE AND SIMILAR INCOME

	2004 £'000	2003 £'000
Dividends received	-	13,750

3. INFORMATION REGARDING DIRECTORS AND STAFF

Directors

During the current and preceding year J P Connolly, J E Everett and P M Shawyer were remunerated as members of Deloitte & Touche LLP.

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

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

No taxation charge arose in the current or previous year.

5. DIVIDENDS

	2004 £'000	2003 £'000
Interim dividend proposed:		
- £nil (2003: £137,500) per ordinary C share	-	13,750

NOTES TO THE ACCOUNTS

Year ended 31 May 2004

6. INVESTMENTS

Company	Shares in subsidiary undertakings £'000
Cost	
At 1 June 2003 and at 31 May 2004	<u>4,260</u>

At 31 May 2004 the company had an interest in the following subsidiaries; all of which are registered in England and Wales:

	Activity	Holding
Direct		
Deloitte MCS Limited (formerly Deloitte Consulting Limited)	Management Consultancy	100%
Indirect		
Praxis Software Engineering Limited	Holding company	100%
ICSD Holdings Limited	Holding company	100%
Praxis Limited	Non trading	100%
Praxis Pension Trustees Limited	Trustee company	100%
Program Validation Limited	Dormant	100%
Praxis Systems Limited	Dormant	100%
Praxis Warwick Limited	Dormant	100%
Praxis South East Limited	Dormant	100%
Praxis Business Systems Limited	Dormant	100%

7. DEBTORS

	2004 £'000	2004 £'000
Amounts owed from Deloitte MCS Limited	-	13,750
Amounts owed from Deloitte & Touche LLP	<u>750</u>	<u>750</u>
	<u>750</u>	<u>14,500</u>

8. CREDITORS: amounts falling due within one year

	2004 £'000	2003 £'000
Proposed dividends	<u>-</u>	<u>13,750</u>

NOTES TO THE ACCOUNTS

Year ended 31 May 2004

9. CALLED UP SHARE CAPITAL

	2004 £'000	2003 £'000
Authorised:		
1,500,000 ordinary A shares of £1 each	1,500	1,500
8,500,000 ordinary B shares of £1 each	8,500	8,500
100 ordinary C shares of £1 each	-	-
	<u>10,000</u>	<u>10,000</u>
Called up, allotted and fully paid:		
750,000 ordinary A shares of £1 each	750	750
4,250,000 ordinary B shares of £1 each	4,250	4,250
100 ordinary C shares of £1 each	-	-
	<u>5,000</u>	<u>5,000</u>

The C shares entitle the holder to the right on a return of capital on winding up to repayment of a sum equal to but not exceeding the capital paid up or credited as paid up thereon in priority to all other shares in issue.

The A and C shares entitle the holders to participate in the profits or assets of the company as the directors (and, to the extent required by the Act, the shareholders) may from time to time resolve.

The B shares entitle the holder to participate in the profits or assets of the company as the directors (and, to the extent required by the Act, the shareholders) may from time to time resolve provided that no amount shall be declared or paid in respect of any dividend or other distribution on the B shares to the extent that the source of the relevant funds, or the relevant profits or other assets, have been derived, in whole or in part, from income which the company received by virtue of membership of Deloitte Consulting Group (Global) LLC.

The A and B shares entitle the holders to receive notice of and attend and vote at all general meetings of the company; the C shares carry no voting rights except in respect of any resolution affecting the class rights attached to the C shares.

10. STATEMENT OF MOVEMENT ON RESERVES

	Share Premium Account £'000	Profit and loss account £'000
At 1 June 2003	10	-
Retained profit for the financial year	-	-
	<u>10</u>	<u>-</u>
At 31 May 2004		

NOTES TO THE ACCOUNTS

Year ended 31 May 2004

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 £'000	2003 £'000
Retained profit for the financial year	-	-
Opening shareholders' funds	5,010	5,010
Closing shareholders' funds	<u>5,010</u>	<u>5,010</u>

12. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 May 2004 or at 31 May 2003.

13. CAPITAL COMMITMENTS

There were no capital commitments contracted for but not provided at 31 May 2004 or at 31 May 2003.

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is Deloitte & Touche LLP. The accounts of Deloitte & Touche LLP are publicly available and can be obtained from The Registrar of Companies, Companies House, Maindy, Cardiff.

15. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary, the company has taken advantage of the exemption not to disclose related party transactions as they are included in the consolidated accounts of Deloitte & Touche LLP. The accounts of Deloitte & Touche LLP are publicly available and can be obtained from The Registrar of Companies, Companies House, Maindy, Cardiff.