

D&T CONSULTING HOLDINGS LIMITED

Report and Financial Statements

31 May 2013

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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

AUDITORS

Grant Thornton UK LLP
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

D&T Consulting Holdings Limited is the parent of a group of companies engaged in the provision of management consultancy. The company did not trade on its own behalf during the current or preceding financial year.

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 are shown below and all the directors served throughout the year.

S Griggs
D Sproul

No director had any beneficial interest in the share capital of the company or any group company except for the fact that all of the directors were members of Deloitte LLP, the controlling party, and therefore had an indirect beneficial interest in all of the share capital of the company at 31 May 2013.

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing 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 adequate 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.

In so far as each of the directors is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Grant Thornton UK LLP 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

26 September 2013

INDEPENDENT AUDITOR'S 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 2013 which comprise the balance sheet and the related notes. 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 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 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2013 and of its result 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 matter 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.

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.



Simon Bevan

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

3 October 2013

BALANCE SHEET
As at 31 May 2013

	Note	2013 £'000	2012 £'000
FIXED ASSETS			
Investments	4	4,260	4,260
CURRENT ASSETS			
Debtors	5	750	750
NET ASSETS		<u>5,010</u>	<u>5,010</u>
CAPITAL AND RESERVES			
Called up share capital	6	5,000	5,000
Share premium account		10	10
SHAREHOLDERS' FUNDS		<u>5,010</u>	<u>5,010</u>

These financial statements of D&T Consulting Holdings Limited, registered number 3311084, were approved by the Board of Directors and authorised for issue on 26 September 2013



S Griggs
Director

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2013

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with United Kingdom law and accounting standards. The particular accounting policies adopted, which have been applied consistently in the current and prior year, are described below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Consolidation

Under section 400 of the Companies Act 2006, the company has not prepared group financial statements because at the year-end, the company was itself a wholly owned subsidiary of Deloitte 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 financial statements of Deloitte LLP.

The financial statements present information about the company as an individual undertaking and not about its group.

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 LLP. The results of D&T Consulting Holdings Limited and its subsidiaries are consolidated into the financial statements of Deloitte LLP.

Investments

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

2. PROFIT AND LOSS ACCOUNT

The company has not traded and has made neither profit, nor incurred a loss, during the current or preceding year and accordingly no profit and loss account has been prepared. There are no recognised gains or losses in the current or preceding financial year.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors

All of the directors were remunerated as members 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 year.

Employees

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2013

4. INVESTMENTS

Company	Shares in subsidiary undertakings £'000
Cost	
At 31 May 2013 and at 1 June 2012	<u>4,260</u>

At 31 May 2013, the company had an interest in the following subsidiaries, all of which are registered in England and Wales

	Activity	Holding
Direct		
Deloitte MCS Limited	Management Consultancy	100%
Indirect		
Praxis Business Systems Limited	Dormant	100%
Praxis Limited	Non trading	100%
Praxis Software Engineering Limited	Holding company	100%
Praxis South East Limited	Dormant	100%
Praxis Systems Limited	Dormant	100%
Praxis Warwick Limited	Dormant	100%
Program Validation Limited	Dormant	100%
Monitor Deloitte Limited	Holding company	100%
Monitor Company UK Limited	Holding company	100%
Monitor Company Europe	Trading company	100%

The profit after tax and share capital and reserves at the balance sheet date were as follows

	Profit after tax £'000	Share capital and reserves £'000
Deloitte MCS Limited	58	21,333
Monitor Deloitte Limited	-	-
Monitor Company UK Limited	-	(257)
Monitor Company Europe	672	(1,261)
Praxis Software Engineering Limited	-	2,601
Praxis Limited	-	2,524
Program Validation Limited	-	349
Praxis Systems Limited	-	42
Praxis Warwick Limited	-	48
Praxis South East Limited	-	(595)
Praxis Business Systems Limited	-	-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2013

5. DEBTORS

	2013 £'000	2012 £'000
Amounts owed by Deloitte LLP relating to called up and allotted A shares of £1 each	<u>750</u>	<u>750</u>

6. CALLED UP SHARE CAPITAL

	2013 £'000	2012 £'000
Authorised		
1,500,000 ordinary A shares of £1 each	1,500	1,500
8,500,000 ordinary B shares of £1 each	<u>8,500</u>	<u>8,500</u>
	<u>10,000</u>	<u>10,000</u>
Called up and allotted		
750,000 ordinary A shares of £1 each	750	750
4,250,000 ordinary B shares of £1 each	<u>4,250</u>	<u>4,250</u>
	<u>5,000</u>	<u>5,000</u>

The A shares entitle the holders to participate in the profits or assets of the company as the directors (and, to the extent required by the Companies Act 2006, 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

7. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary, the company has taken advantage of the exemption available under FRS 8 'Related Party Transactions' not to disclose related party transactions with fellow group entities

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2013

8. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 May 2013 or 31 May 2012

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and the ultimate controlling party is Deloitte LLP. The largest and smallest group for which consolidated financial statements are prepared is that headed by Deloitte LLP. The financial statements of Deloitte LLP are publicly available and can be obtained from The Registrar of Companies, Companies House, Maindy, Cardiff.