

D&T CONSULTING HOLDINGS LIMITED

Report and Financial Statements

31 May 2015

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REPORT AND FINANCIAL STATEMENTS 2015

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G Bunting
P Robinson
D L Ward

SECRETARY

Stonecutter Limited
Hill House
1 Little New Street
London
EC4A 3TR

REGISTERED OFFICE

Hill House
1 Little New Street
London
EC4A 3TR

AUDITOR

BDO LLP
55 Baker Street
London
W1U 7EU

STRATEGIC REPORT

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

REVIEW OF THE BUSINESS

D&T Consulting Holdings Limited (the "Company") is ultimately a wholly owned subsidiary of Deloitte LLP (Deloitte LLP and its subsidiaries are hereinafter referred to as the "Deloitte LLP Group"). The principal activity of the Company is as a holding company for subsidiaries engaged in the provision of management consultancy.

The Company has not traded during the current or preceding year. The profit and loss account on page 7 shows dividend income of £29,100,000 received from its subsidiaries (2014: nil).

At 31 May 2015 shareholder funds were £5,010,000 (2014: £5,010,000). The directors recommend the payment of a dividend £29,100,000 for the year (2014: £nil).

The balance sheet on page 8 of the financial statements shows that the Company's financial position, in net asset terms, has remained unchanged compared to the prior year.

KEY PERFORMANCE INDICATORS

The Company acts as a holding company for its subsidiaries only. Therefore, the Company directors do not believe that key performance indicators for the Company are necessary or appropriate for an understanding of the development, performance or position of the business.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company acts as a holding company only. As a result, the directors do not consider there to be any external risks and uncertainties affecting the future development and performance of the business.

Deloitte LLP Group risks are discussed in the Deloitte LLP Financial Statements for the year ended 31 May 2015 which do not form part of this report.

FUTURE DEVELOPMENTS

The directors do not expect any trade during 2016. This remains consistent with 2015.

There are no events since the balance sheet date which would require disclosure in these Financial Statements.

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



D L Ward
Director

16 December 2015

DIRECTORS' REPORT

The directors present the Strategic Report, Directors' Report and the audited Financial Statements of the Company for the year ended 31 May 2015.

DIRECTORS AND THEIR INTERESTS

The names of the directors are shown below. All the directors listed served throughout the year and to the date of this report except as disclosed below.

G Bunting (appointed 1 June 2015)
S Griggs (resigned 31 May 2015)
P Robinson (appointed 1 June 2015)
D Sproul (resigned 31 May 2015)
D L Ward (appointed 1 June 2015)

No director had any beneficial interest in the share capital of the Company except for the fact that all of the directors were members of Deloitte LLP, the ultimate controlling party, and therefore had an indirect beneficial interest in all of the share capital of the Company at 31 May 2015.

ENVIRONMENT

The Deloitte LLP Group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the group's activities. The Company operates in accordance with Deloitte LLP Group policies, which are described in the Deloitte LLP Group Financial Statements for the year ended 31 May 2015 which does not form part of this report. Initiatives designed to minimise the Group's impact on the environment include recycling, waste management, energy procurement and consumption and greening the supply chain.

DISCLOSURE AS PART OF STRATEGIC REPORT

Information regarding the Company's likely future developments, as well as its risk management, has been disclosed in the Strategic Report on page 2.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, Directors' Report and 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.

DIRECTORS' REPORT (continued)

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 to 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 auditor is 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 auditor is aware of that information.

AUDITOR

During the year, the Company conducted a tender of the Statutory Auditor contract. Following the tender process, the Board took the decision to recommend BDO LLP as the Company's new Statutory Auditor. A resolution to appoint BDO LLP was passed on 5 December 2014.

BDO LLP have indicated their willingness to be reappointed for another term.

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



D L Ward
Director

16 December 2015

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 2015 which comprise the profit and loss account, 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 auditor

As explained more fully in the statement of directors' responsibilities, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2015;
- 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 matters prescribed by the Companies Act 2006

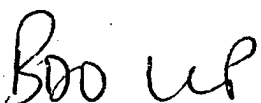
In our opinion, the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF D&T CONSULTING HOLDINGS LIMITED (continued)

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.



Nicholas Carter-Pegg (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

17 December 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

D&T CONSULTING HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 May 2015

	Note	2015 £'000	2014 £'000
REVENUE		-	-
Dividend Income		29,100	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	29,100	-
Tax on profit on ordinary activities	4	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		29,100	-

All amounts are derived from continuing activities.

There are no recognised gains or losses for the current or prior year other than as stated above, and accordingly no statement of total recognised gains and losses is presented.

BALANCE SHEET
As at 31 May 2015

	Note	2015 £'000	2014 £'000
FIXED ASSETS			
Investments	5	4,260	4,260
CURRENT ASSETS			
Debtors	6	29,850	750
CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR	7	29,100	-
NET CURRENT ASSETS		<u>750</u>	<u>750</u>
NET ASSETS		<u>5,010</u>	<u>5,010</u>
CAPITAL AND RESERVES			
Called up share capital	8	5,000	5,000
Share premium account	8	10	10
Profit and loss account	9	-	-
SHAREHOLDER'S FUNDS	10	<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 16 December 2015.

Signed on behalf of the Board of Directors



D L Ward

Director

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2015

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 throughout the current and preceding year are described below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that D&T Consulting Holdings Limited (the "Company") has adequate resources to continue in operational existence for the foreseeable future. Thus it continues to adopt the going concern basis of accounting in preparing the financial statements.

Consolidation

Under section 400 of the Companies Act 2006, the Company has not prepared group financial statements because at the year-end, the company is a wholly owned subsidiary of D&T ATR Consulting Nominees Limited, a company registered in England and Wales. D&T ATR Consulting Nominees Limited is a wholly owned indirect subsidiary of Deloitte LLP registered in England and Wales. The results of D&T Consulting Holdings Limited are consolidated into the accounts of Deloitte LLP.

These financial statements present information about the Company as an individual undertaking and not about its group.

Cash flow statement

The Company has taken advantage of the exemption rules under FRS1 'Cash flow Statements' and has not prepared a cash flow statement. The results of D&T Consulting Holdings Limited and its subsidiaries are consolidated into the accounts of Deloitte LLP.

Investments

Fixed asset investments are shown at cost less provision for impairment.

2. PROFIT AND LOSS ACCOUNT

Audit fees for the current and preceding financial year have been borne by Deloitte LLP and not recharged.

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 2015

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2015 £'000	2014 £'000
Current tax		
UK corporation tax	-	-
	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	-	-
	<u>-</u>	<u>-</u>

The differences between the total current tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

Profit on ordinary activities before taxation	29,100	-
	<u>29,100</u>	<u>-</u>
Tax on profit on ordinary activities at standard rate of corporation tax of 20.83% (2014: 20.83%)	6,061	-
Factors affecting charge for the year:		
Tax effect of income not taxable	(6,061)	-
	<u>(6,061)</u>	<u>-</u>
Tax on profit on ordinary activities	-	-
	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2015

5. INVESTMENTS

Company	Shares in subsidiary undertakings £'000
Cost	
At 31 May 2015 and at 31 May 2014	<u>4,260</u>

At 31 May 2015, the Company had an interest in the following subsidiaries; all of which are registered in England and Wales:

Direct	Activity	Holding
Deloitte MCS Limited	Management Consultancy	100%
Indirect		
Monitor Deloitte Limited	Holding company	100%
Monitor Company UK Limited	Holding company	100%
Monitor Company Europe	Trading company	100%
Praxis Software Engineering Limited	Dormant	100%
Praxis Limited	Dormant	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%

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	49,981	70,839
Monitor Deloitte Limited	-	5,913
Monitor Company UK Limited	-	(258)
Monitor Company Europe	688	(4,054)
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 2015

6. DEBTORS

	2015	2014
	£'000	£'000
Amounts owed by group undertakings	29,100	-
Amounts owed by Deloitte LLP relating to called up and allotted A shares of £1 each	750	750
	<u>29,850</u>	<u>750</u>

Amounts owed by group undertakings and amounts owed by Deloitte LLP have no specified interest rate, and are repayable on demand.

7. CREDITORS

	2015	2014
	£'000	£'000
Amounts owed to parent	29,100	-

Amounts owed to parent undertakings have no specified interest rate, and are repayable on demand.

8. CALLED UP SHARE CAPITAL

	2015	2014
	£'000	£'000
Called up and allotted		
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 A and B 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 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 do not entitle the holders to attend or vote at any general meetings of the company except in respect of any resolution affecting the class rights of the C Shares.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2015

9. STATEMENT OF MOVEMENT ON RESERVES

	Profit and loss account £'000
At 1 June 2014	-
Dividend paid on equity shares - £38.80 per share declared 2 November 2014	(29,100)
Profit for the year	29,100
	<hr/>
At 31 May 2015	-
	<hr/> <hr/>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2015 £'000	2014 £'000
Profit for the financial year	29,100	-
	<hr/>	<hr/>
Net addition to shareholder's funds	29,100	-
Dividends paid on equity shares	(29,100)	-
Opening shareholder's funds	5,010	5,010
	<hr/>	<hr/>
Closing shareholder's funds	5,010	5,010
	<hr/> <hr/>	<hr/> <hr/>

11. 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 wholly owned group entities.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is D&T ATR Consulting Nominees Limited. The largest and smallest group for which consolidated financial statements are prepared is that headed by Deloitte LLP, the ultimate parent undertaking and the ultimate controlling party, which consolidates the results of D&T Consulting Holdings Limited. The financial statements of Deloitte LLP are publicly available and can be obtained from The Registrar of Companies, Companies House, Maindy, Cardiff, CN14 3UZ.