

Company Registration No. 03311084

D&T CONSULTING HOLDINGS LIMITED

Annual report and financial statements

For the year ended 31 May 2016

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D&T CONSULTING HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2016

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D&T CONSULTING HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2016

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

D&T CONSULTING HOLDINGS LIMITED

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 to act as a holding company for Deloitte MCS Limited which provides consulting services. There have been no significant changes in the Company's principal activities during the year under review. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

The profit and loss account of the Company shows dividend income of £102,200,000 receivable from its subsidiary (2015: £29,100,000).

At 31 May 2016 shareholders' funds were £5,010,000 (2015: £5,010,000). A dividend of £66,500,000 was declared on 17 December 2015. A further dividend of £35,700,000 was declared on the 4 April 2016.

Overall, the Directors consider the performance of the Company satisfactory and expect it to continue to perform satisfactorily.

KEY PERFORMANCE INDICATORS

The Company acts as a holding company for its subsidiary 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's process of risk acceptance and risk management is addressed by the Enterprise Risk Framework ('ERF') of the Deloitte LLP Group. In line with the FY16 planning process, the Deloitte LLP Group Executive undertook a refresh of the ERF to: identify any new enterprise risks; remove, if appropriate, any of the existing risks no longer considered significant; validate or update the risk definitions; and consider any changes to risk owners.

Given the Company is a holding company, the Company is exposed to the deterioration in business performance of its subsidiaries which may have an adverse effect on the carrying value of the Company's investment.

Deloitte LLP Group risks are discussed in the Deloitte Audit Transparency Report for the year ended 31 May 2016 which does not form part of this report.

TRANSITION TO FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 ('FRS 102') issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 May 2015 and the date of transition to FRS 102 was therefore 1 June 2014. There has been no impact to the comparative information in the current year's financial statements as a result of adopting FRS102.

STRATEGIC REPORT (continued)

FUTURE DEVELOPMENTS

The Directors do not expect any trade during 2017. This remains consistent with 2016.

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

21 February 2017

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 May 2016.

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:

G Bunting
P Robinson
D L Ward

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 are members of Deloitte LLP, the ultimate controlling party, and therefore have an indirect beneficial interest in the share capital of the Company at 31 May 2016.

DIVIDENDS

The Directors have not recommended a final dividend. Interim dividends amounting to £66,500,000 and £35,700,000 were declared and paid on 17 December 2015 and on the 4 April 2016 respectively making a total of £102,200,000 for the year.

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 Deloitte LLP Group activities. Initiatives designed to minimise the Groups' impact on the environment include recycling, waste management, energy procurement, consumption and greening the supply chain.

DIRECTORS' INDEMNITY

Deloitte LLP Group has made qualifying third party indemnity provisions for the benefit of its Directors that remain in force at the date of this report.

DISCLOSURE AS PART OF STRATEGIC REPORT

Information regarding the Company's likely future developments, risk management objectives and policies, dividend and events after the balance sheet date, have been disclosed in the Strategic Report on page 2 to 3.

AUDITOR

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

D&T CONSULTING HOLDINGS LIMITED

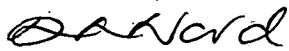
DIRECTORS' REPORT (continued)

The auditors BDO LLP have indicated their willingness to continue in office as auditor and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS102, paragraph 1.12. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

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



D L Ward
Director

21 February 2017

D&T CONSULTING HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the annual report and 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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.

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 2016 which comprise the profit and loss account, balance sheet, statement of changes in equity 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 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 2016 and of its profit 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 matters prescribed by the Companies Act 2006

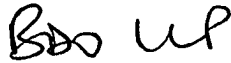
In our opinion the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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
21 February 2017

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 2016**

	Note	2016 £'000	2015 £'000
REVENUE		-	-
Dividend income		102,200	29,100
PROFIT BEFORE TAX	3	102,200	29,100
Tax on profit	5	-	-
PROFIT FOR THE FINANCIAL YEAR		102,200	29,100

Profit for the financial year represents total comprehensive income as there is no other comprehensive income in the current or preceding year.

All amounts are derived from continuing activities.

D&T CONSULTING HOLDINGS LIMITED

BALANCE SHEET AT 31 May 2016

	Note	2016 £'000	2015 £'000
FIXED ASSETS			
Investments	7	4,260	4,260
CURRENT ASSETS			
Debtors	8	132,050	29,850
CREDITORS: amounts falling due within one year	9	<u>(131,300)</u>	<u>(29,100)</u>
NET CURRENT ASSETS		750	750
NET ASSETS		<u>5,010</u>	<u>5,010</u>
CAPITAL AND RESERVES			
Called up share capital	10	5,000	5,000
Share premium account		10	10
Profit and loss account		<u>-</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u>5,010</u>	<u>5,010</u>

These financial statements of D&T Consulting Holdings Limited, (registered number 03311084), were approved by the Board of Directors and authorised for issue on 21 February 2017.

Signed on behalf of the Board of Directors



D L Ward
Director

D&T CONSULTING HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY AT 31 May 2016

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 June 2015	5,000	10	-	5,010
Profit for the financial year	-	-	29,100	29,100
Total comprehensive income			29,100	34,110
Dividends on equity shares	-	-	(29,100)	(29,100)
At 31 May 2015 and 1 June 2016	5,000	10	-	5,010
Profit for the financial year	-	-	102,200	102,200
Total comprehensive income			102,200	107,210
Dividends on equity shares	-	-	(102,200)	(102,200)
At 31 May 2016	5,000	10	-	5,010

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2016**

1. ACCOUNTING POLICIES

General information

D&T Consulting Holdings Limited (the 'Company') is a private Company limited by shares. The largest and smallest group for which consolidated financial statements are prepared is that headed by Deloitte LLP, the ultimate parent undertaking and controlling party, which consolidates the results of the Company. The financial statements of Deloitte LLP are publicly available and can be obtained from The Registrar of Companies, Companies House, Maindy, Cardiff CN14 3UZ. The Company is registered in England and Wales in the United Kingdom under the Companies Act, and the address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 2 to 3.

Statement of compliance

These financial statements are prepared in compliance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated. This is the first year that the Company has presented its financial statements under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 May 2015 and the date of transition to FRS 102 was therefore 1 June 2014. There has been no impact to the current financial statements comparative information as a result of adopting FRS 102.

Presentation and functional currency

The Company's presentation and functional currency is pounds sterling.

Exemptions for qualifying entities under FRS 102

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company shareholder.

The Company has taken advantage of the following exemptions:

- a) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows of Deloitte LLP, includes the Company cash flows;
- b) from disclosing the Company key management personnel compensations as required by FRS 102 paragraph 33.7; and,
- c) from disclosing a reconciliation of the number of shares outstanding at the beginning and end of the period as required by FRS 102 paragraph 4.12(a)(iv).

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that 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.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2016

ACCOUNTING POLICIES (continued)

Consolidation

The Company has not prepared group financial statements because at the year-end, the Company is a wholly owned subsidiary of Deloitte LLP (registered in England and Wales) and has complied with the conditions of section 400(2) of the Companies Act 2006. The results of the Company are consolidated into the financial statements of Deloitte LLP which have been drawn up and audited in accordance with International Financial Reporting Standards.

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

Investments in subsidiaries

Investments in subsidiaries are stated at cost less impairment.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Dividend

Final dividend distributions to the Company's shareholder are recognised as a liability in the financial statements in the period in which the dividends are approved.

Interim dividend are recognised when the following conditions are satisfied:

- (i) the subsidiary is capable of settling the receivable within a reasonable period of time;
- (ii) there is a reasonable certainty that the subsidiary will be capable of settling when called upon to do so; and
- (iii) there is an expectation that the receivable will be settled.

Financial instruments

Financial assets

Financial assets are initially recognised at fair value plus transaction costs. Financial assets consist of amounts due from other group undertakings. The financial assets are classified as receivables and have no specified interest rate, and are repayable on demand.

Financial liabilities

The Company determines the classification of its financial liabilities at initial recognition. Financial liabilities include amounts owed to other group undertakings, are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest cost is recognised by applying the effective interest rate, except for short-term payables when the recognition of interest would be immaterial, have no specified interest rate and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2016

2. CRITICAL ACCOUNTING JUDGEMENTS

The Directors do not consider there to be any critical judgements, estimates and assumptions about the carrying amounts of assets and liabilities made by the Directors in the application of the Company's accounting policies, which are described in note 1.

3. PROFIT BEFORE TAX

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

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors

The Directors were remunerated as members of Deloitte LLP and did not receive 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.

5. TAX ON PROFIT

Dividends are exempt from income tax and therefore there is no tax charge.

The standard rate of tax is 20% (2015: 20.83%). The applicable tax rate has changed following the substantive enactment of the Finance Act 2013.

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

	2016 £'000	2015 £'000
Profit on ordinary activities before tax	102,200	29,100
Tax on profit at standard UK corporation tax rate of 20% (2015: 20.83%)	20,440	6,061
Effects of: Tax effect of income not taxable	(20,440)	(6,061)
Total tax charge for period	-	-

D&T CONSULTING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2016

6. DIVIDENDS ON EQUITY SHARES

	2016 £'000	2015 £'000
Interim dividend for the year ended 31 May 2016 £66,500,000, £88.66 per ordinary share declared 17 December 2016 (2015: £29,100,000, £38.80 per ordinary share declared 2 November 2014).	66,500	29,100
Interim dividend for the year ended 31 May 2016 £35,700,000, £47.60 per ordinary share declared 4 April 2016 (2015: £nil per ordinary share).	35,700	-
Amounts recognised as distributions to equity holders in the period	102,200	29,100

7. INVESTMENTS

Cost	Shares in subsidiary undertakings £'000
At 31 May 2016 and at 31 May 2015	4,260

At 31 May 2016, 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	92.4%
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%

DCSH Limited is currently holding 7.6% shares in Monitor Company Europe for the benefit of the Company. The legal transfer is in the process of being completed.

D&T CONSULTING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 May 2016

INVESTMENTS (continued)

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	55,522	23,036
Monitor Deloitte Limited	-	(2,317)
Monitor Company UK Limited	-	(258)
Monitor Company Europe	503	(3,551)
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	-	-

On 1 September 2016 the trade and assets of Monitor Company Europe were transferred to Deloitte MCS Limited at their carrying value.

On 6 December 2016 Praxis Business Systems Limited was dissolved via a voluntary strike-off. The voluntary strike off would not have a material impact on the carrying value of the Investments in subsidiaries reported at 31 May 2016.

8. DEBTORS

	2016 £'000	2015 £'000
Dividends receivable from Deloitte MCS Limited	131,300	29,100
Amounts owed by Deloitte LLP relating to called up and allotted A shares of £1 each	750	750
	132,050	29,850

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2016

9. CREDITORS

	2016 £'000	2015 £'000
Amounts owed to parent	131,300	29,100
	<u>131,300</u>	<u>29,100</u>

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

10. CALLED UP SHARE CAPITAL AND RESERVES

	2016 £'000	2015 £'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.

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss account represents the cumulative profit or loss net of dividends paid.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent and ultimate controlling party is Deloitte LLP. The largest and smallest group for which consolidated financial statements are prepared is that headed by Deloitte LLP, which consolidates the results of the Company. The financial statements of Deloitte LLP are publicly available and can be obtained from The Registrar of Companies, Companies House, Maindy, Cardiff, CN14 3UZ.