

DELOITTE SERVICES LIMITED

Report and Financial Statements

31 May 2015

FRIDAY



LD4 *L50MMHI3* 12/02/2016 #12
COMPANIES HOUSE

REPORT AND FINANCIAL STATEMENTS 2015

CONTENTS	Page
Officers and professional advisers	1
Strategic Report	2
Directors' report	3
Independent auditor's report	5
Profit and loss account	7
Balance sheet	8
Notes to the accounts	9

REPORT AND FINANCIAL STATEMENTS 2015

OFFICERS AND PROFESSIONAL ADVISERS

Directors

G Bunting
D L Ward
P A Robinson

Secretary

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

Registered office

Hill House
1 Little New Street
London
EC4A 3TR

Bankers

Barclays Bank
Bedford Square Branch
50 Pall Mall
London
SW1Y 5AX

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

STRATEGIC REPORT

The directors, in preparing this Strategic Report, have complied with Section 414C of the Companies Act 2006.

REVIEW OF THE BUSINESS

Deloitte Services Limited (The "Company") is ultimately a wholly owned subsidiary of Deloitte LLP (Deloitte LLP and its subsidiaries are hereinafter referred to as "Deloitte LLP Group"). The principal activity of the Company is the provision of audit and risk advisory, tax and financial advisory related services globally.

The profit for the year before taxation was £2,400 (2014: £2,400).

At 31 May 2015 shareholder's funds were £7,300 (2014: £5,400). The directors do not recommend a dividend for the financial 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 increased compared to the prior year.

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

KEY PERFORMANCE INDICATORS

The Company's key performance indicator is the ability to generate revenue. Revenue is disclosed in these Financial Statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider the only external risk to the Company to be adverse changes in foreign exchange rates. The business manages this risk by way of adequate banking facilities and does not enter into any hedging contracts. The business accepts this risk and does not consider it to be material to the business.

There are no other 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 does not form part of this report.

FUTURE DEVELOPMENTS

The directors expect the general level of activity during 2016 to remain 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 for the year ended 31 May 2015.

DIRECTORS AND THEIR INTERESTS

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

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

None of the directors had a beneficial interest in the share capital of the Company at 31 May 2015 or any other group company apart from as members of Deloitte LLP, the ultimate controlling party, and therefore had an indirect beneficial interest in 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 Deloitte LLP Group's activities. The Company operates in accordance with Deloitte LLP Group policies, which are described in the Deloitte LLP Groups 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' REPORT (continued)

DIRECTORS RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' 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 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. The directors confirm that:

- in so far as each director 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

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.

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



D L Ward
Director

16 December 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DELOITTE SERVICES LIMITED

We have audited the financial statements of Deloitte Services 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 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 2015 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

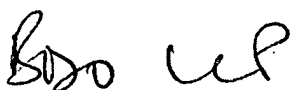
In our opinion the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DELOITTE SERVICES 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 Decmeber 2015

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

PROFIT AND LOSS ACCOUNT
For the year ended 31 May 2015

	Note	2015 £'000	2014 £'000
REVENUE		3	3
Administrative expenses		<u>(1)</u>	<u>(1)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>2</u>	<u>2</u>
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>2</u></u>	<u><u>2</u></u>

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
CURRENT ASSETS			
Debtors	5	1,305	1,036
		<u>1,305</u>	<u>1,036</u>
CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(1,298)	(1,031)
		<u>(1,298)</u>	<u>(1,031)</u>
NET ASSETS		<u>7</u>	<u>5</u>
CAPITAL AND RESERVES			
Called up share capital	7	-	-
Profit and loss account	8	7	5
		<u>7</u>	<u>5</u>
SHAREHOLDER'S FUNDS	9	<u>7</u>	<u>5</u>

These financial statements of Deloitte Services Limited, registered number 04258664, were approved by the Board of Directors and authorised for issue on 16 December 2015.

Signed on behalf of the Board



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 set out below.

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Going concern

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

Cash flow statement

The Company has taken advantage of the exemption rules under FRS 1 'Cash Flow Statements' and has not prepared a cash flow statement as the results of the Company are consolidated into the Group Financial Statements of Deloitte LLP.

Revenue

Revenue represents the value of service charges and fees invoiced as a result of the Company's performance of contractual obligations, net of value added tax. Revenue is charged when the service is provided.

Foreign currency

Transactions undertaken in foreign currencies are translated into Pounds Sterling at the rate of exchange ruling at the date of the transaction. Balances outstanding at the year end are translated into Pounds Sterling at the exchange rate ruling at the balance sheet date. All translation differences are recorded in the profit and loss account.

Current 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.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

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 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 financial 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
UK corporation tax	-	-
Total current tax	-	-
The difference between the total current tax charge and 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	2	2
Tax on profit on ordinary activities at the standard rate of UK corporation tax of 20% (2014: 20%)	-	-
Total current tax	-	-

5. DEBTORS

	2015 £'000	2014 £'000
Client debtors	-	377
Amounts due from other member firms of the Deloitte Touche Tohmatsu Limited organisation	754	407
Social security and other taxes	33	139
Other debtors	512	112
Accruals and deferred income	6	1
	1,305	1,036

Amounts due from other member firms of the Deloitte Touche Tohmatsu Limited organisation have no specified interest rate, and are repayable on demand.

6. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £'000	2014 £'000
Amounts owed to Deloitte LLP	1,298	1,031

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

7. CALLED UP SHARE CAPITAL

	2015 £'000	2014 £'000
Called up, allotted and fully paid 2 ordinary shares of £1 each	-	-

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

8. STATEMENT OF MOVEMENT ON RESERVES

	Profit and loss account £'000
At 1 June 2014	5
Profit for the financial year	2
	<hr/>
At 31 May 2015	7
	<hr/> <hr/>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2015 £'000	2014 £'000
Profit for the financial year	2	2
	<hr/>	<hr/>
Net addition to shareholder funds	2	2
Opening shareholder's funds	5	3
	<hr/>	<hr/>
Closing shareholder's funds	7	5
	<hr/> <hr/>	<hr/> <hr/>

10. 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.

11. ULTIMATE PARENT AND CONTROLLING PARTIES

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 Deloitte Services 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.