

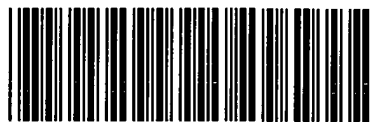
**Company Registration No: 04258664**

# **Deloitte Services Limited**

**Annual Report and Financial Statements**

**For the year ended 31 May 2022**

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## **Deloitte Services Limited**

### **Annual Report and Financial Statements 2022**

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**Annual Report and Financial Statements 2022**

**Officers and Professional Advisers**

<b>Directors</b>	D L Ward G Bunting S Griggs
<b>Company secretary</b>	Stonecutter Limited 1 New Street Square London EC4A 3HQ
<b>Registered office</b>	1 New Street Square London EC4A 3HQ
<b>Auditors</b>	BDO LLP 55 Baker Street London W1U 7EU

**Annual Report and Financial Statements 2022**

**Directors' Report  
For the year ended 31 May 2022**

The Directors present their annual report and the financial statements of Deloitte Services Limited (the 'Company') for the year ended 31 May 2022.

**DIRECTORS AND THEIR INTERESTS**

The name of the Directors who held office during the year are shown below. All Directors served throughout the year and to the date of this report:

D L Ward  
G Bunting  
S Griggs

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 NSE LLP (Deloitte NSE LLP and its subsidiaries are hereinafter referred to as 'Deloitte NSE'), the ultimate controlling party at 31 May 2022, and, therefore, had an indirect beneficial interest in the share capital of the Company at 31 May 2022.

**DIRECTORS' INDEMNITY**

Deloitte LLP, the Company's intermediate parent, has made qualifying third party indemnity provisions for the benefit of its Directors that remain in force at the date of this report.

**GOING CONCERN**

The going concern basis has been considered at Group level as the Company is part of the Deloitte LLP Group (hereinafter referred to as the 'Group').

In its assessment of going concern, the UK Executive Group and UK Oversight Board ('UKOB') have considered the economic environment and the markets in which the Group operates, as well as considering plausible downside scenarios. The financial modelling shows that the Group's financial position remains robust under all scenarios.

Consequently, the UK Executive Group and the UKOB have, at the time of approving the Group financial statements, a reasonable expectation that the Group will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Group financial statements.

As a result, the Directors of the Company do not foresee a material uncertainty relating to going concern of the Company and therefore the financial statements continue to be prepared on a going concern basis. See Accounting Policies for more information.

**Annual Report and Financial Statements 2022**

**Directors' Report**

**For the year ended 31 May 2022 (continued)**

**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 they ought to have taken as a Director in order to make themselves 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 section 418 of the Companies Act 2006.

The auditor, 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.

**REDUCED DISCLOSURES**

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in Financial Reporting Standard 102 issued by the Financial Reporting Council, paragraph 1.12.

Approved by the Board of Directors on 24 February 2023 and signed on its behalf by:



D L Ward  
Director

## **Annual Report and Financial Statements 2022**

### **Statement of Directors' Responsibilities**

The Directors acknowledge their responsibilities 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 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 Deloitte Services Limited**

### **Opinion on the 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 2022 and of the Company's profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Deloitte Services Limited (the 'Company') for the year ended 31 May 2022 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

**Independent Auditor's Report to the Members of Deloitte Services Limited  
(continued)**

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company 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.
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of Directors**

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



**Independent Auditor's Report to the Members of Deloitte Services Limited  
(continued)**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to Deloitte Services Limited and determined the most significant laws and regulations to be:
  - Those that relate to the reporting framework (FRS 102).
  - Relevant tax compliance regulations in the jurisdictions in which the entity operates.
- We understood how Deloitte Services Limited is complying with the relevant legal and regulatory frameworks by making enquiries of management and those charged with governance, internal audit and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes, legal correspondence and correspondence received from regulatory bodies and we agreed the financial statement disclosures through to underlying supporting documentation.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management within various parts of the business to understand where it is considered there was a susceptibility of fraud. We also considered potential fraud drivers including financially linked performance targets or other pressures, opportunity, and personal or corporate motivations. We obtained an understanding of the programmes and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals by identifying those which met a defined criteria and corroborating these on a sample basis through to supporting documentation and management explanations.
- We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**Independent Auditor's Report to the Members of Deloitte Services Limited  
(continued)**

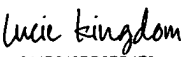
**Auditor's responsibilities for the audit of the financial statements (continued)**

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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Lucie Kingdom (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK

28 February 2023  
Date:.....

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

**Deloitte Services Limited**

**Profit and Loss Account  
For the year ended 31 May 2022**

(As restated)			
	Note	2022 £	2021 £
Turnover	4	39,980	148,527
Other operating expenses		<u>(37,580)</u>	<u>(146,127)</u>
Profit before tax	7	2,400	2,400
Tax on profit	8	<u>(456)</u>	<u>(477)</u>
Profit for the financial year		<u>1,944</u>	<u>1,923</u>

The comparative information has been restated to reflect an additional write off and recharge of a withholding tax balance in the year ended 31 May 2021. See Note 13.

The above results were derived from continuing operations.

The Company has no recognised gains or losses for the year other than the results above.

The notes on pages 12 to 18 form an integral part of these financial statements.

## Deloitte Services Limited

### Balance Sheet At 31 May 2022

		(As restated)	
	Note	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Debtors	9	64,442	124,313
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(56,080)</u>	<u>(117,895)</u>
<b>NET CURRENT ASSETS</b>		<u>8,362</u>	<u>6,418</u>
<b>NET ASSETS</b>		<u>8,362</u>	<u>6,418</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	2	2
Profit and loss account	11	<u>8,360</u>	<u>6,416</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>8,362</u>	<u>6,418</u>

The comparative information has been restated to reflect an additional write off and recharge of a withholding tax balance in the year ended 31 May 2021. See Note 13.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of Deloitte Services Limited, registered number 04258664, were approved by the Board of Directors and authorised for issue on 24 February 2023.

Signed on behalf of the Board of Directors



D L Ward  
Director

The notes on pages 12 to 18 form an integral part of these financial statements.

**Statement of Changes in Equity  
For the year ended 31 May 2022**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 June 2020	2	4,493	4,495
Profit and total comprehensive income for the year	-	1,923	1,923
At 31 May 2021	2	6,416	6,418
Profit and total comprehensive income for the year	-	1,944	1,944
At 31 May 2022	2	8,360	8,362

The notes on pages 12 to 18 form an integral part of these financial statements.

**Notes to the Financial Statements  
For the year ended 31 May 2022**

**1 GENERAL INFORMATION**

Deloitte Services Limited (the 'Company') is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is 1 New Street Square, London, EC4A 3HQ, United Kingdom.

The principal activity of the Company is the provision of professional services to member firms of Deloitte Touche Tohmatsu Limited ('DTTL'). 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.

These financial statements were authorised for issue by the Board of Directors on 24 February 2023.

**2 ACCOUNTING POLICIES**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The Company's financial statements are presented in pounds sterling.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

**Exemptions for qualifying entities under FRS 102**

The Company meets the definition of a qualifying entity under FRS 102 paragraph 1.12 and has, therefore, taken advantage of certain disclosure exemptions, subject to certain conditions, which have been complied with.

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 cash flow statement of Deloitte NSE 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 disclosure requirements relating to financial instruments.

**Notes to the Financial Statements  
For the year ended 31 May 2022 (continued)**

**2 ACCOUNTING POLICIES (continued)**

**Going concern**

Each year the Directors are required, in signing off the financial statements, to assess the appropriateness of the going concern basis of preparation. The Company does not operate on a day to day basis as a standalone entity and its ongoing existence as a going concern is integrally linked to the performance of the immediate group to which it belongs, headed by Deloitte LLP (hereinafter, we have referred to Deloitte LLP and its subsidiaries, as the 'Group'). As such the going concern assessment has been undertaken at the Group level.

Having considered the Group's forecasts and the principal risks faced by the Company, the Directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

**Turnover**

Turnover represents expense recharges, net of any gains recognised, and amounts recoverable from clients for professional services provided during the year. Amounts recoverable for professional services are measured at the fair value of consideration received or receivable on each client assignment, including recoverable expenses but excluding Value Added Tax. Amounts recoverable for professional services are recognised in the period in which services are rendered by reference to the stage of completion of the contract determined by the value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Amounts recoverable for professional services are only recognised where the Company has a contractual right to receive consideration for work undertaken, the amount can be reliably measured and it is probable that future economic benefits will flow.

**Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

**Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

**Notes to the Financial Statements  
For the year ended 31 May 2022 (continued)**

**2 ACCOUNTING POLICIES (continued)**

**Financial instruments**

*Financial assets*

Financial assets are initially recognised at transaction price (including transaction costs). Financial assets include amounts due from other member firms of DTTL and certain other receivables. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

*Financial liabilities*

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost, using the effective interest rate method. Financial liabilities include amounts due to other Group undertakings.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or expires.

*Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3 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 2.



**Notes to the Financial Statements**  
**For the year ended 31 May 2022 (continued)**

**4 TURNOVER**

The geographical analysis of the Company's turnover for the year by destination is as follows:

	<b>(As restated)</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Rest of Europe	20,500	37,544
United Kingdom	19,480	74,904
Canada	-	35,840
Rest of the World	-	239
	<u>39,980</u>	<u>148,527</u>

**5 AUDITORS' REMUNERATION**

Audit fees for the current and preceding financial year have been borne by Deloitte LLP, the Company's intermediate parent, and not recharged.

**6 STAFF COSTS AND NUMBERS**

**Directors**

The Directors were remunerated as members of Deloitte LLP in the current and preceding financial year. The Directors did not receive any remuneration, from any source, for their qualifying services as Director of the Company during the current or preceding financial year.

**Employees**

The Company has no employees, but assigns staff from Deloitte LLP and affiliated entities.

**7 PROFIT BEFORE TAX**

Profit before tax is stated after charging/(crediting):

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Foreign exchange (gains)/losses	<u>(1,448)</u>	<u>10,949</u>

**Notes to the Financial Statements**  
**For the year ended 31 May 2022 (continued)**

**8 TAXATION**

Tax charged in the profit and loss account comprises:

	2022 £	2021 £
<b>Current taxation</b>		
UK corporation tax	<u>456</u>	<u>477</u>

The current year effective tax rate is the same as the standard rate of corporation tax in the UK (2021: higher than the standard rate of corporation tax in the UK) of 19% (2021: 19%).

The difference between total 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:

	2022 £	2021 £
Profit before tax	<u>2,400</u>	<u>2,400</u>
Corporation tax at standard rate	456	456
<b>Effects of:</b>		
Expenses not deductible	-	19
Non-trade loan relationship	<u>-</u>	<u>2</u>
Total tax charge for the period	<u>456</u>	<u>477</u>

**9 DEBTORS**

	2022 £	2021 £
		(As restated)
Amounts due from other member firms of DTTL	21,302	73,648
Withholding tax	40,358	40,358
VAT recoverable	<u>2,782</u>	<u>10,307</u>
	<u>64,442</u>	<u>124,313</u>

Amounts due from other member firms of DTTL have no specified interest rate and are repayable on demand.

**Notes to the Financial Statements**  
**For the year ended 31 May 2022 (continued)**

**10 CREDITORS: amounts falling due within one year**

	<b>(As restated)</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts due to other Group undertakings	55,624	117,418
Corporation tax	456	477
	<u>56,080</u>	<u>117,895</u>

Amounts due to other Group undertakings have no specified interest rate and are payable on demand.

**11 CAPITAL AND RESERVES**

**Allotted, called up and fully paid**

	<b>2022</b>		<b>2021</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**Rights, preferences and restrictions**

The Company has one class of ordinary share which carries no right to fixed income.

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

**12 PARENT AND ULTIMATE PARENT UNDERTAKING**

The Company's immediate parent is Deloitte LLP, incorporated in England and Wales.

The ultimate parent and controlling party is Deloitte NSE LLP, incorporated in England and Wales.

The parent of the smallest group in which these financial statements are consolidated is Deloitte LLP, incorporated in England and Wales.

The address of Deloitte LLP is: 1 New Street Square, London, EC4A 3HQ.

The financial statements of Deloitte LLP are available upon request from: The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

**Notes to the Financial Statements**  
**For the year ended 31 May 2022 (continued)**

**13 PRIOR YEAR RESTATEMENT**

In the current year, it was identified that a withholding tax debtor balance had been incorrectly recorded twice. The withholding tax debtor of £72,504 has therefore been written off to other operating expenses. The £72,504 withholding tax expense has been fully recharged to Deloitte LLP, through turnover, therefore amounts due to other Group undertakings has also increased by this amount. The adjustment has not impacted profit for the financial year or the net asset position of the Company.