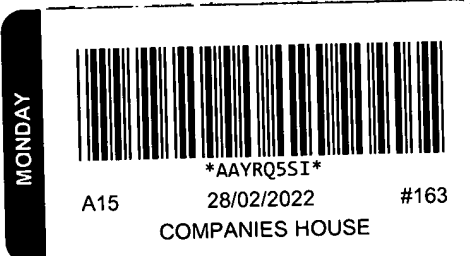


Company Registration No: 04258664

Deloitte Services Limited

Annual Report and Financial Statements

For the year ended 31 May 2021



Annual Report and Financial Statements 2021

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Annual Report and Financial Statements 2021

Officers and professional advisers

Directors	D L Ward G Bunting S Griggs
Company 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 PLC Bedford Square Leicester LE87 2BB
Auditors	BDO LLP 55 Baker Street London W1U 7EU

Annual Report and Financial Statements 2021

Directors' Report For the year ended 31 May 2021

The Directors present their annual report and the financial statements of Deloitte Services Limited (the 'Company') for the year ended 31 May 2021.

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, except as disclosed below:

D L Ward
G Bunting
S Griggs (appointed 1 October 2020)
D A Noon (resigned 1 October 2020)

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 2021, and, therefore, had an indirect beneficial interest in the share capital of the Company at 31 May 2021.

DIVIDENDS

The Directors recommend a final dividend payment of £Nil (2020: £Nil) be made in respect of the financial year ended 31 May 2021.

ENVIRONMENT

The Company 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 its activities.

The Company operates in accordance with Deloitte NSE's policies and initiatives which are designed to minimise Deloitte NSE's impact on the environment including recycling, waste management, energy procurement, consumption and greening the supply chain. An Energy and Carbon report has not been included within the report as it is included within the group report of Deloitte NSE.

DIRECTORS' INDEMNITY

Deloitte LLP, a fellow group undertaking, has made qualifying third party indemnity provisions for the benefit of the Directors of the Company that remain in force at the date of this report.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's process of risk acceptance and risk management is addressed by the Enterprise Risk Framework ('ERF') of Deloitte NSE.

The ERF sets out the Deloitte NSE Executives' assessment of the risks facing Deloitte NSE, and specifically, those that could impact on the ability of Deloitte NSE to meet its strategy and those that could impact upon the reputation of Deloitte NSE.

The credit risk on amounts due from member firms of Deloitte Touche Tohmatsu Limited ('DTTL') is limited because the counter parties have high credit worthiness and a low risk of default.

The Company manages liquidity risk by ensuring that the maturity of financial liabilities coincides with the expected cash inflows from financial assets.

Risks are discussed in the Deloitte LLP, a fellow group undertaking, Audit Transparency Report for the year ended 31 May 2021, which does not form part of this report.

Annual Report and Financial Statements 2021

**Directors' Report
For the year ended 31 May 2021 (continued)**

FUTURE DEVELOPMENTS

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

The Directors expect the level of activity during 2022 to remain consistent with 2021.

GOING CONCERN

Implications of COVID-19

As an integral part of the Deloitte LLP group (hereinafter referred to as the 'Group'), the implications of COVID-19 on the Company have been considered at the Group level.

The COVID-19 pandemic has had a significant impact on people, businesses and communities everywhere, creating challenges for all. In line with prior year, the Group's overriding priorities in response to the COVID-19 crisis continued to be: protecting the health and safety of our people, clients and the community; minimising disruption to operations and client service delivery; and, preserving financial strength through cost containment and liquidity enhancement initiatives.

The UK Oversight Board has considered the impact that the COVID-19 pandemic has had on the Group's financial sustainability and operational resilience and reviewed the stress testing completed as part of the going concern assessments. Consequently, it is satisfied that the Group is in a strong position to face the ongoing challenges of the COVID-19 pandemic.

Taking account of all of the above, the Directors do not foresee a material uncertainty relating to going concern of the Company as a consequence of COVID-19 and therefore the financial statements continue to be prepared on a going concern basis (see Accounting Policies for more information).

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 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.

Annual Report and Financial Statements 2021

**Directors' Report
For the year ended 31 May 2021 (continued)**

REDUCED DISCLOSURES

In preparing this Directors' Report advantage has been taken of 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 28 February 2022 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'D L Ward', is written over a dotted line.

D L Ward
Director

Annual Report and Financial Statements 2021

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; 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 2021 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 2021 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 Director's 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.

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.

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

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).
 - Laws and regulations relating to employee matters such as health and safety, equality, bribery and corruption practices.
 - 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.

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. This description forms part of our auditor's report.

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

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:

Andrew Radford

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Andrew Radford (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

28 February 2022

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 2021**

	Note	2021 £	2020 £
Turnover		76,023	7,434
Other operating expenses		<u>(73,623)</u>	<u>(5,034)</u>
Profit before tax		2,400	2,400
Tax on profit	7	<u>(477)</u>	<u>(461)</u>
Profit for the financial year		<u>1,923</u>	<u>1,939</u>

The above results were derived from continuing operations.

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


**Balance Sheet
At 31 May 2021**

	Note	2021 £	2020 £
CURRENT ASSETS			
Debtors	8	196,817	291,861
CREDITORS: amounts falling due within one year	9	<u>(190,399)</u>	<u>(287,366)</u>
NET CURRENT ASSETS		<u>6,418</u>	<u>4,495</u>
NET ASSETS		<u>6,418</u>	<u>4,495</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account		<u>6,416</u>	<u>4,493</u>
SHAREHOLDERS' FUNDS		<u>6,418</u>	<u>4,495</u>

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 28 February 2022.

Signed on behalf of the Board of Directors

.....

D L Ward
Director

**Statement of Changes in Equity
For the year ended 31 May 2021**

	Called up share capital £	Profit and loss account £	Total £
At 1 June 2019	2	2,554	2,556
Profit and total comprehensive income for the year	-	1,939	1,939
At 31 May 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

The notes on pages 13 to 18 form an integral part of these financial statements.

**Notes to the Financial Statements
For the year ended 31 May 2021**

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:
Hill House
1 Little New Street
London
EC4A 3TR

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 28 February 2022.

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 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 2021 (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.

In undertaking this assessment, performed for the period through to 31 May 2023, due consideration has been given to the Group's historical and current trading together with forward looking projections, and the Group's financing facilities. A Group cash flow forecast has been prepared and scenario modelling has been undertaken to stress test the assumptions made in the forecast. The results of the testing have indicated that the Group can withstand a prolonged period of reduced trading and still have significant headroom on its available facilities.

Taking all of the above into account, 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 amounts recoverable from clients for professional services provided during the year. It is measured at the fair value of consideration received or receivable on each client assignment, including recoverable expenses but excluding Value Added Tax.

Turnover is 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. Turnover is 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. Where payments are received from clients in advance of services provided, the amounts are deferred and included in creditors as 'progress billings'. Services provided to the client which have not been billed at the reporting date have been recognised as turnover and are included in debtors as 'amounts to be billed to clients'.

All turnover was derived from the UK.

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.

**Notes to the Financial Statements
For the year ended 31 May 2021 (continued)**

2 ACCOUNTING POLICIES (continued)

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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Financial assets

Financial assets are initially recognised at transaction price (including transaction costs). Financial assets include loans receivable, cash and bank balances, client debtors, amounts to be billed to clients and certain other trade 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 trade and other creditors (excluding progress billings and accruals).

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.

4 AUDITORS' REMUNERATION

Audit fees for the current and preceding financial year have been borne by Deloitte LLP, a fellow group undertaking, and not recharged.

Notes to the Financial Statements
For the year ended 31 May 2021 (continued)

5 STAFF NUMBERS AND COSTS

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 had no employees during the current or preceding financial year.

6 OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2021 £	2020 £
Foreign exchange losses/(gains)	<u>10,949</u>	<u>(2,210)</u>

7 TAXATION

Tax charged in the income statement comprises:

	2021 £	2020 £
Current taxation		
UK corporation tax	<u>477</u>	<u>461</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2020: higher than the standard rate of corporation tax in the UK) of 19% (2020: 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:

	2021 £	2020 £
Profit before tax	<u>2,400</u>	<u>2,400</u>
Corporation tax at standard rate	456	456
Effects of:		
Expenses not deductible	19	-
Non-trade loan relationship	<u>2</u>	<u>5</u>
Total tax charge for the period	<u>477</u>	<u>461</u>

Notes to the Financial Statements
For the year ended 31 May 2021 (continued)

8 DEBTORS

	2021 £	2020 £
Amounts due from other member firms of Deloitte Touche Tohmatsu Limited ('DTTL')	73,648	245,063
Withholding tax	112,862	36,864
VAT recoverable	10,307	-
Corporation tax recoverable	-	9,934
	<u>196,817</u>	<u>291,861</u>

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

9 CREDITORS: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	189,922	287,366
Corporation tax	477	-
	<u>190,399</u>	<u>287,366</u>

Amounts owed to other group undertakings have no specified interest rate and are payable on demand.

10 CALLED UP SHARE CAPITAL AND RESERVES

Allotted, called up and fully paid

	2021		2020	
	No.	£	No.	£
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.

**Notes to the Financial Statements
For the year ended 31 May 2021 (continued)**

11 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 largest and smallest parent entity producing publicly available group financial statements is Deloitte NSE LLP. These financial statements are available upon request from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.