

SURREY STREET LIMITED

Report and Financial Statements

31 May 2011

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REPORT AND FINANCIAL STATEMENTS 2011

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REPORT AND FINANCIAL STATEMENTS 2011

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A S Cohen
R W Warburton

SECRETARY

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

REGISTERED OFFICE

Hill House
1 Little New Street
London
EC4A 3TR

BANKERS

Bank of Scotland
33 Old Broad Street
London
EC2N 1HZ

AUDITORS

Grant Thornton UK LLP
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 May 2011

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The company is a wholly owned subsidiary of Deloitte LLP and is within the group's tax division

The principal activity was the provision of financial advisory services, tax and investment advice

Since 1 September 2005, the company has not taken on any new business but it continues to receive commission on renewals from legacy clients

The balance sheet on page 7 of the financial statements shows that the company's financial position, in net asset terms, has improved in line with profit

The Deloitte LLP group manages its operations on a divisional basis. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the tax division, which includes this company, is discussed in the group's Annual Report for the year ended 31 May 2011 which does not form part of this report

PRINCIPAL RISKS AND UNCERTAINTIES

Revenue arose in the UK. Therefore, the company has no foreign currency exposure

Group risks are discussed in the group's Annual Report for the year ended 31 May 2011 which does not form part of this report

RESULTS AND DIVIDENDS

The profit for the year before taxation was £16,000 (2010 £10,000). The directors do not recommend the payment of a dividend for the year (2010 £nil)

DIRECTORS AND THEIR INTERESTS

The names of the directors are shown below. All the directors served throughout the year except where noted

A S Cohen
S R Counsell (resigned 30 June 2011)
R W Warburton

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, except R W Warburton, were members of Deloitte LLP, the controlling party, and therefore had an indirect beneficial interest in all of the share capital of the company at 31 May 2011

ENVIRONMENT

The Deloitte LLP group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the group's activities. The company operates in accordance with group policies, which are described in the group's Annual Report for the year ended 31 May 2011 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

EMPLOYEES

The company had no employees during either the current or preceding financial year

DIRECTORS' REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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. In so far as each of the directors 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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

Grant Thornton UK LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Signed on behalf of the Board of Directors



A S Cohen
Director

1 December 2011

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SURREY STREET LIMITED

We have audited the financial statements of Surrey Street Limited for the year ended 31 May 2011 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 Directors' Responsibilities Statement set out on page 3, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2011 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Simon Lowe

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

1 December 2011

SURREY STREET LIMITED**PROFIT AND LOSS ACCOUNT**
For the year ended 31 May 2011

	Note	2011 £'000	2010 £'000
REVENUE		<u>16</u>	<u>10</u>
OPERATING PROFIT		16	10
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	16	10
Taxation on profit on ordinary activities	4	<u>(2)</u>	<u>(3)</u>
RETAINED PROFIT FOR THE YEAR		<u>14</u>	<u>7</u>

All amounts are derived from discontinued 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

SURREY STREET LIMITED**BALANCE SHEET**
As at 31 May 2011

	Note	2011 £'000	2010 £'000
CURRENT ASSETS			
Debtors	5	143	140
Cash at bank and in hand		<u>30</u>	<u>15</u>
		173	155
CREDITORS – amounts falling due within one year	6	<u>(4)</u>	<u>-</u>
NET ASSETS		<u>169</u>	<u>155</u>
CAPITAL AND RESERVES			
Called up share capital	7	10	10
Profit and loss account	8	<u>159</u>	<u>145</u>
SHAREHOLDERS' FUNDS	9	<u>169</u>	<u>155</u>

These financial statements of Surrey Street Limited, registered number 2136619, were approved by the Board of Directors and authorised for issue on 1 December 2011

Signed on behalf of the Board of Directors



A S Cohen

Director

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2011

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 in the current and prior year, are described below.

Basis of preparation

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

The company transferred its trade to a fellow subsidiary company on 1 September 2005 and has ceased trading. As required by FRS 18 Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to the fellow group company at their book value.

Going concern

The Board of Directors has, at the time of approving the financial statements, a reasonable expectation that Surrey Street Limited 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 Surrey Street Limited are consolidated into the accounts of Deloitte LLP.

Revenue, operating profit and net assets

Revenue represents legacy commissions which are recognised in the profit and loss account when received.

Revenue, operating profit and net assets arise in the United Kingdom.

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 substantially enacted by the balance sheet date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 May 2011****2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES****Directors**

All of the directors, except R W Warburton, were remunerated as members of Deloitte LLP. Except for R W Warburton 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.

R W Warburton was remunerated by Deloitte Limited for his services as a director of a number of entities owned, either directly or indirectly, by Deloitte LLP. It is not practicable to allocate his remuneration between that earned between the entities in which he served as a director. Therefore, Deloitte Limited did not make any charge to other group companies in respect of his directorship or his services provided during the current or preceding financial year.

Employees

The company had no employees during the current or preceding financial year.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Audit fees in the current and preceding financial year have been borne by Deloitte LLP.

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2011 £'000	2010 £'000
Total current tax	<u>2</u>	<u>3</u>
UK corporation tax	<u>2</u>	<u>3</u>
The differences between the total current tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows		
Profit on ordinary activities before taxation	<u>16</u>	<u>10</u>
Tax on profit on ordinary activities at 27.67% (2010: 28%)	4	3
Adjustments to tax charge in respect of previous periods	<u>(2)</u>	<u>-</u>
Total current tax	<u>2</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2011

5. DEBTORS

	2011 £'000	2010 £'000
Amounts owed by other group undertakings	143	127
Advance corporation tax	-	13
	<u>143</u>	<u>140</u>

6. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £'000	2010 £'000
Corporation tax	4	-
	<u>4</u>	<u>-</u>

7. CALLED UP SHARE CAPITAL

	2011 £'000	2010 £'000
Authorised 5,000,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Called up, allotted and fully paid 10,000 ordinary shares of £1 each	<u>10</u>	<u>10</u>

8. STATEMENT OF MOVEMENT ON RESERVES

	Profit and loss account £'000
At 1 June 2010	145
Retained profit for the financial year	<u>14</u>
At 31 May 2011	<u>159</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2011

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2011 £'000	2010 £'000
Profit for the financial year	14	7
Net increase in shareholder's funds	14	7
Opening shareholder's funds	155	148
Closing shareholder's funds	169	155

10. CONTINGENT LIABILITIES

No provision is made in the financial statements for any contingent liabilities that may arise from regulatory reviews, or any other matter, to the extent they are expected to be paid or reimbursed by insurance or the company's ultimate parent undertaking, Deloitte LLP

11. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary, the company has taken advantage of the exemption available under FRS 8 'Related Party Transactions' not to disclose related party transactions with fellow group entities

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Deloitte PCS 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, the ultimate parent undertaking and controlling party, which consolidate the results of Surrey Street Limited. The financial statements of Deloitte LLP are publicly available and can be obtained from The Registrar of Companies, Companies House, Mandy, Cardiff.