

**DEVELOPMENT ASSOCIATES GROUP LIMITED**

**Report and Financial Statements**

**31 May 2012**



**REPORT AND FINANCIAL STATEMENTS 2012**

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**REPORT AND FINANCIAL STATEMENTS 2012**

**OFFICERS**

**DIRECTOR**

S Griggs

**SECRETARY**

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

**REGISTERED OFFICE**

Hill House  
1 Little New Street  
London  
EC4A 3TR

**AUDITOR**

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

## **DIRECTOR'S REPORT**

The director presents his annual report and the audited financial statements of the company for the year ended 31 May 2012

### **REVIEW OF DEVELOPMENTS**

The company acts as a holding company and did not trade during the year. During the year, the company disposed of one of its investments.

### **DIRECTORS AND THEIR INTERESTS**

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

S R Counsell	(resigned on 30 June 2011)
S Griggs	(appointed on 31 October 2011)
R W Warburton	(resigned on 31 October 2011)

None of the directors had a beneficial interest in the share capital of the company at 31 May 2012 or any other group company except as a member of Deloitte LLP, except R W Warburton, and therefore had an indirect beneficial interest in the share capital of the company.

All directors, except R W Warburton, were remunerated as members of Deloitte LLP and received no remuneration, from any source, for services as a director 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.

### **DIRECTOR'S RESPONSIBILITIES STATEMENT**

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 the director is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

**DIRECTOR'S REPORT**

**AUDITORS**

Grant Thornton UK LLP were appointed in the year to fill a casual vacancy. Arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by

A handwritten signature in black ink, consisting of a stylized 'S' followed by a series of loops and a long horizontal stroke extending to the right.

S Griggs  
Duly authorised, for and on behalf of  
Stonecutter Limited  
Secretary

30 November 2012

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF DEVELOPMENT ASSOCIATES GROUP LIMITED**

We have audited the financial statements of Development Associates Group Limited for the year ended 31 May 2012 which comprise the 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 director and auditors**

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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](http://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 2012,
- 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.

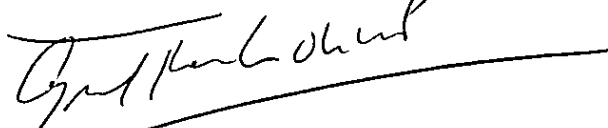
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's 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

30 November 2012

# DEVELOPMENT ASSOCIATES GROUP LIMITED

## BALANCE SHEET As at 31 May 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Investments	4	30,894	30,994
<b>CURRENT ASSETS</b>			
Debtors	5	211,878	211,878
<b>CREDITORS:</b> amounts falling due within one year	6	(30,894)	(30,994)
<b>NET CURRENT ASSETS</b>		<u>180,984</u>	<u>180,884</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>211,878</u>	<u>211,878</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	550,000	550,000
Share premium		175,000	175,000
Profit and loss account		(513,122)	(513,122)
<b>EQUITY SHAREHOLDER FUNDS</b>		<u>211,878</u>	<u>211,878</u>

These financial statements of Development Associates Group Limited, registered number 2250043, were approved by the Sole Director and authorised for issue on 30 November 2012



S Griggs  
Director

**NOTES TO THE ACCOUNTS**  
**Year ended 31 May 2012**

**1 ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

**Basis of accounting**

The financial statements are prepared under the historical cost convention.

**Consolidation**

The financial statements present information about the company as an individual undertaking and not as a group. The group is exempt from preparing consolidated accounts because at 31 May 2012, the company was itself a wholly owned subsidiary of Deloitte LLP. The results of Development Associates Group Limited and its subsidiaries are consolidated into the accounts of Deloitte LLP.

**Fixed asset investments**

Fixed asset investments are held for the long term and are stated at cost less provision for impairment of the investment.

**2. PROFIT AND LOSS ACCOUNT**

No profit and loss account is presented with these financial statements. During the year the company disposed of its investment in Midlands Technology Network Limited which had a net book value of £100. The disposal proceeds were matched by a corresponding increase in the amounts owed by the company's ultimate parent company. There have been no movements in shareholder funds during the financial year under review or the preceding financial year.

**3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

**Directors**

During the year ended 31 May 2012, the directors were either remunerated as a member of Deloitte LLP or a director of Deloitte Limited and did not receive any remuneration (from any source) for their services as directors of the company.

**Employees**

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



**NOTES TO THE ACCOUNTS**  
**Year ended 31 May 2012**

**4. INVESTMENTS**

	Shares in subsidiary companies £	Other investments £	Total £
<b>Cost</b>			
At 1 June 2011	86,171	51,740	137,911
Disposal	(100)	-	(100)
At 31 May 2012	86,071	51,740	137,811
<b>Provision</b>			
At 1 June 2011 and 31 May 2012	55,177	51,740	106,917
<b>Net book value</b>			
At 31 May 2012	30,894	-	30,894
At 31 May 2011	30,994	-	30,994

At 31 May 2012 the company had an interest in the following subsidiary

	Activity	Class of share	% holding
Trainer Development Services Limited	Dormant	Ordinary	100%

The profit/(loss) after tax and share capital and reserves at the balance sheet date were as follows

	Profit / (loss) after tax £	Share capital and reserves £
Trainer Development Services Limited	-	30,894

**5. DEBTORS**

	2012 £	2011 £
Amounts owed by Deloitte LLP	211,878	211,878

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Amounts owed to subsidiary undertakings	30,894	30,994

**NOTES TO THE ACCOUNTS**  
**Year ended 31 May 2012**

**7. CALLED UP SHARE CAPITAL**

	2012 No.	2011 No.
Authorised		
Ordinary shares of £1 each	<u>1,765,000</u>	<u>1,765,000</u>
	£	£
Called up, allotted and fully paid		
Ordinary shares of £1 each	<u>550,000</u>	<u>550,000</u>

**8 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

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 Development Associates Group Limited. The financial statements of Deloitte LLP are publicly available and can be obtained from The Registrar of Companies, Companies House, Maindy, Cardiff.

**9. RELATED PARTY TRANSACTIONS**

The cost of the annual return fee was borne by the company's ultimate controlling party without any right of reimbursement.