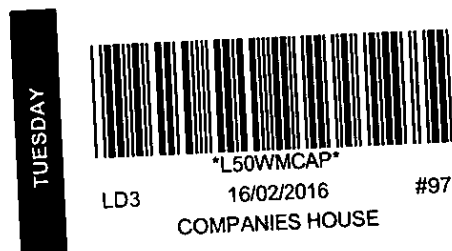


B&W DELOITTE LONDON MARKET SERVICES LIMITED

Report and Unaudited Financial Statements

31 May 2015



B&W DELOITTE LONDON MARKET SERVICES LIMITED

REPORT AND FINANCIAL STATEMENTS 2015

| CONTENTS | Page |
|---|-------------|
| Officers and professional advisors | 1 |
| Strategic report | 2 |
| Directors' report | 3 |
| Balance Sheet | 4 |
| Notes to the accounts | 5 |

B&W DELOITTE LONDON MARKET SERVICES LIMITED

REPORT AND FINANCIAL STATEMENTS 2015

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G Bunting
P Robinson
D L Ward

SECRETARY

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

REGISTERED OFFICE

Hill House
1 Little New Street
London
EC4A 3TR

STRATEGIC REPORT

The directors, in preparing this strategic report, have complied with section 414C of the Companies Act 2006

REVIEW OF DEVELOPMENTS

B&W Deloitte London Market Services Limited (the "Company"), has been dormant as defined in section 1169 of the Companies Act 2006 throughout the financial year and preceding financial year. It is anticipated that the Company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the Company.

PRINCIPLE RISKS AND UNCERTAINTIES

There are no risks or uncertainties facing the Company including those within the context of the use of the financial instruments.

The ultimate controlling party of the Company is Deloitte LLP. Risks relating to the Deloitte LLP Group (Deloitte LLP and its subsidiaries) are discussed in the Deloitte LLP Financial Statements for the year ended 31 May 2015 which do not form part of this report.

FUTURE DEVELOPMENTS

The directors expect the Company to remain dormant in 2016.

Approved by the Board and signed on its behalf by



D L Ward
Duly authorised, for and on behalf of
Stonecutter Limited
Secretary

10 February 2016

DIRECTORS' REPORT

The directors present their Strategic Report, Directors' Report and the unaudited Financial Statements of the Company for the year ended 31 May 2015

DIRECTORS AND THEIR INTERESTS

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

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

None of the directors had a beneficial interest in the shares of the Company at 31 May 2015

Approved by the Board and signed on its behalf by



D L Ward
Duly authorised, for and on behalf of
Stonecutter Limited
Secretary

10 February 2016

B&W DELOITTE LONDON MARKET SERVICES LIMITED

BALANCE SHEET As at 31 May 2015

| | Note | 2015 £ | 2014 £ |
|---|------|---------------|---------------|
| CURRENT ASSETS | | | |
| Debtors - amounts owed by ultimate parent undertaking | | 19,311 | 19,311 |
| NET CURRENT ASSETS | | <u>19,311</u> | <u>19,311</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 2 | 2 |
| Profit and loss account | | 19,309 | 19,309 |
| EQUITY SHAREHOLDER FUNDS | | <u>19,311</u> | <u>19,311</u> |

B&W Deloitte London Market Services Limited (the "Company") (registered number 3038159) did not trade during the current or preceding period and has made neither profit nor loss, nor any other comprehensive income

For the year ending 31 May 2015 the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476

The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts

These financial statements were approved by the Board of Directors and authorised for issue on 10 February 2016

Signed on behalf of the Board of Directors



D L Ward
Director

NOTES TO THE ACCOUNTS

Year ended 31 May 2015

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards

The financial statements are prepared under the historical cost convention in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the financial year under review or the preceding financial year

Furthermore, there have been no items of other comprehensive income and therefore a statement of comprehensive income is not presented

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors

During the year ended 31 May 2015, the directors did not receive any remuneration for services as director of the Company

Employees

The Company had no employees during the current or preceding financial year

4. CALLED UP SHARE CAPITAL

| | 2015 | 2014 |
|--|-------------|-------------|
| | £ | £ |
| Authorised: | | |
| 100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Called up, allotted and fully paid: | | |
| 2 ordinary shares of £1 each | <u>2</u> | <u>2</u> |

5. PARENT COMPANY AND ULTIMATE CONTROLLING UNDERTAKING

The Company's immediate parent company is Deloitte & Touche Holdings Limited, a company incorporated in England and Wales. The ultimate parent undertaking and controlling party is Deloitte LLP. The financial statements of the parent company can be obtained from The Registrar of Companies, Companies House, Maindy, Cardiff

6. RELATED PARTY TRANSACTIONS

The cost of the annual return fee was borne by the Company's ultimate parent undertaking without any right of reimbursement