

D&T CONSULTING HOLDINGS LIMITED

Annual report and financial statements

For the year ended 31 May 2020



D&T CONSULTING HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2020

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D&T CONSULTING HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2020

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G Bunting
S Griggs
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

AUDITOR

BDO LLP
55 Baker Street
London
W1U 7EU

D&T CONSULTING HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2020

STRATEGIC REPORT

The Directors in preparing this Strategic Report have complied with section 414C of the Companies Act 2006.

The Company is eligible for exemption from the strategic report requirements of the Act as a Company that would be entitled to prepare accounts under the small companies regime were it not part of the Deloitte NSE group, which is an ineligible group. However the Directors have chosen to provide a strategic report which is set out below.

REVIEW OF THE BUSINESS

The principal activity of the Company is to act as a holding company for Deloitte MCS Limited, which provides consulting services. 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.

The profit and loss account of the Company shows dividend income of £69,000,000 receivable from its subsidiary (2019: £65,450,000).

At 31 May 2020 shareholders' funds were £5,010,000 (2019: £5,010,000).

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

Overall, the Directors consider the performance of the Company satisfactory and expect it to continue to perform satisfactorily.

SECTION 172(1) STATEMENT

This statement describes how the members of the Board of Directors of the Company (the "Board") fulfil their obligations under section 172 of the Companies Act 2006.

Section 172 requires that a Director of a Company act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following factors:

- a) the likely consequences of any decision in the long term;
- b) the interests of the Company's employees;
- c) the need to foster the Company's business relationships with suppliers, clients and others;
- d) the impact of the Company's operations on the community and the environment;
- e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- f) the need to act fairly as between members of the company.

In discharging their duty under section 172, the Directors have regard to the factors set out above, as well as to other factors which they consider relevant to the decision being made.

Principal Activity and Key Decisions of the Company

As described above, the principal activity of the Company is to act as a holding company for Deloitte MCS Limited. The Company does not conduct business and is not engaged in providing services to clients.

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STRATEGIC REPORT (continued)

SECTION 172(1) STATEMENT (continued)

As a holding company, Board decisions relate predominantly to internal governance matters. Decisions made by the Board during this fiscal year include:

- approval of a dividend payment to the Company's parent company; and
- appointment of directors and officers or authorized signatories.

These and other decisions made by the Board are appropriately informed by consideration of the section 172 factors through the mechanisms described below.

Considering the long-term consequences of decision-making

In setting strategy, and considering risk issues, the Board's decision-making is focused around ensuring that the financial performance of the Company is sustainable in the long term.

Stakeholders

The Company's principal stakeholders are its subsidiary, Deloitte MCS Limited and its parent, Deloitte LLP. Given that the Company is a holding company, the Company is exposed to the deterioration in business performance of its subsidiary.

The Company does not have any other stakeholders as it does not carry on any business.

The desirability of the Company maintaining a reputation for high standards of business conduct

The Board believes that it is essential for the Company to conduct business with a high level of integrity, quality and professionalism and takes all decisions with the aim of maintaining a reputation for high standards of business conduct and advancing the good reputation of Deloitte.

Environment

The Company operates in accordance with Deloitte NSE LLP's (Deloitte NSE LLP and its subsidiaries are hereinafter referred to as 'Deloitte NSE') policies. Initiatives designed to minimise Deloitte NSE's impact on the environment include recycling, waste management, energy procurement, consumption and greening the supply chain.

The need to act fairly as between members

The Company's direct sole shareholder is Deloitte LLP and the ultimate parent undertaking and controlling party is Deloitte NSE LLP. As these entities are part of the DTTL group, the interests of these entities are generally very closely aligned.

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STRATEGIC REPORT (continued)

KEY PERFORMANCE INDICATORS

The Company's sole purpose is to act as a holding company for its subsidiary. Therefore, the Company's Directors do not believe that key performance indicators for the Company are necessary or appropriate for an understanding of the development, performance or position of the business.

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 ultimate holding and controlling party of the Company.

The ERF sets out the Deloitte NSE Executives' assessment of 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.

On 31 January 2020 the United Kingdom ('UK') left the European Union ('EU'). Under the terms of the Withdrawal Agreement, the UK and the EU are now in a transition period until 31 December 2020, while the future relationship is negotiated. During the transition period the current rules on trade, travel and business of the UK and EU continue to apply.

As an integral part of Deloitte NSE, the implications of the Withdrawal Agreement on the Company have been considered at the NSE group level.

The NSE Executive Group has established a senior working group to plan and implement the required changes to business operations, systems and compliance before 31 December 2020. The key areas of focus for the working group have been ensuring the Group structure complies with future regulatory requirements, the recruitment and movement of people, and the transfer and processing of personal data. Accordingly, the Company expects to be able to continue to provide the services defined in engagement letters, and does not anticipate resourcing or other constraints to materially affect the delivery of services.

The longer term political and economic effects of leaving the EU remain unclear at the date of these financial statements. The NSE Executive Group is monitoring the developments in relation to the ongoing negotiations between the EU and the UK, and will continue to evaluate its impact on the Company's business, both in terms of its own activities and those of its clients.

Given the Company is a holding company, the Company is exposed to the deterioration in business performance of its subsidiaries. This may have an adverse effect on the carrying value of the Company's investment.

The credit risk on amounts due from other group undertakings is limited because the counter parties have high credit ratings.

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 Audit Transparency Report for the year ended 31 May 2020 which does not form part of this report.

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STRATEGIC REPORT (continued)

GOING CONCERN

Implications of COVID-19 on D&T Consulting Holdings' business

The COVID-19 outbreak developed rapidly in 2020 with the UK Government imposing significant travel and transport restrictions, including mandated closures and orders to 'self-isolate' and quarantine restrictions ('lockdown measures'). As an integral part of the Deloitte LLP group, the implications of COVID-19 on the Company have been considered at the Deloitte LLP group level.

To date, the group has taken measures to protect the health and safety of staff, and has worked with clients and suppliers to minimise disruptions and support the community in addressing the challenges posed by this ongoing global pandemic.

Despite these challenges, the group's client service delivery has not been materially affected, with staff effectively transitioning to remote working during lockdowns. As of the date of this report, the majority of the group's staff continue to work remotely with a limited number of offices open with reduced capacity in each. The group continues to review the guidance issued by the UK government on how to safely enable more staff safely to return to its offices in due course.

As a consequence of the pandemic, group revenue for the year ended 31 May 2020 has been less than planned. In response to this, together with the general macroeconomic uncertainty caused by the pandemic and broader disruption to economic activity, the group has carefully managed and monitored its liquidity and capital resources into FY21. This has resulted in net revenue for quarter one exceeding budget and billing cycles and cash collections remaining in line with targets. Deloitte LLP has developed performance and liquidity models for a number of scenarios, including Reverse Stress Test and implemented certain cost containment and liquidity enhancement measures, including the deferral of capital expenditure and profit distributions to Equity Partners. These models demonstrate that Deloitte LLP can withstand reduced profitability without breaching covenants or exceeding borrowing facilities for at least twelve months from the date of this report.

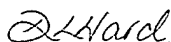
In conclusion, the Directors do not foresee a material uncertainty relating to going concern as a consequence of COVID-19, and therefore the financial statements continue to be prepared on a going concern basis (see Accounting Policies for more information).

FUTURE DEVELOPMENTS

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

The Directors do not expect any direct trading during 2021. This remains consistent with 2020.

Approved by the Board of Directors
and signed on behalf of the Board of Directors:



D L Ward
Director

10 December 2020

ANNUAL REPORT AND FINANCIAL STATEMENTS 2020

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 May 2020.

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 indicated below:

G Bunting
S Griggs (resigned 21 April 2020, appointed 1 October 2020)
D A Noon (appointed 1 June 2019, resigned 1 October 2020)
D L Ward

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, the ultimate controlling party as at 31 May 2020, and, therefore, have an indirect beneficial interest in the share capital of the Company at 31 May 2020.

DIVIDENDS

The Directors have not recommended a final dividend (2019: £nil).

An interim dividend of £69,000,000 (2019: £65,450,000) was declared on 29 April 2020 and subsequently distributed.

ENVIRONMENT

Deloitte NSE 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. Initiatives designed to minimise Deloitte NSE's impact on the environment include recycling, waste management, energy procurement, consumption and greening the supply chain.

DIRECTORS' INDEMNITY

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

DISCLOSURE AS PART OF STRATEGIC REPORT

Information regarding the Company's likely future developments, risk management objectives and policies and events after the balance sheet date, have been disclosed in the Strategic Report on pages 2 to 3.

ANNUAL REPORT AND FINANCIAL STATEMENTS 2020

DIRECTORS' REPORT (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 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.

REDUCED DISCLOSURES

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
and signed on behalf of the Board of Directors:



D L Ward
Director

10 December 2020

D&T CONSULTING HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2020

DIRECTORS' RESPONSIBILITIES STATEMENT

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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF D&T CONSULTING HOLDINGS LIMITED

Opinion

We have audited the financial statements of D&T Consulting Holdings Limited (the 'Company') for the year ended 31 May 2020 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2020 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.

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF D&T CONSULTING HOLDINGS 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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 Strategic report and Director's 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, 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.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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 D&T CONSULTING HOLDINGS 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://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 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.

BDO LLP

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

11 December 2020

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

D&T CONSULTING HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT**
For the year ended 31 May 2020

	Note	2020 £'000	2019 £'000
TURNOVER		-	-
Dividend income		69,000	65,450
PROFIT BEFORE TAX		69,000	65,450
Tax on profit	5	-	-
PROFIT FOR THE FINANCIAL YEAR		69,000	65,450

Profit for the financial year represents total comprehensive income as there is no other comprehensive income in the current or preceding year.

All amounts are derived from continuing activities.

D&T CONSULTING HOLDINGS LIMITED**BALANCE SHEET**
At 31 May 2020

	Note	2020 £'000	2019 £'000
FIXED ASSETS			
Investments	7	4,260	4,260
CURRENT ASSETS			
Debtors	8	750	750
NET CURRENT ASSETS		750	750
NET ASSETS		5,010	5,010
CAPITAL AND RESERVES			
Called up share capital	9	5,000	5,000
Share premium account		10	10
Profit and loss account		-	-
SHAREHOLDERS' FUNDS		5,010	5,010

The financial statements of D&T Consulting Holdings Limited (the 'Company'), registered number 03311084, were approved by the Board of Directors and authorised for issue on 10 December 2020.

Signed on behalf of the Board of Directors



D L Ward
Director

D&T CONSULTING HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY For the year ended 31 May 2020

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 June 2018	5,000	10	-	5,010
Profit and total comprehensive income for the year	-	-	65,450	65,450
Dividends on equity shares (Note 6)	-	-	(65,450)	(65,450)
At 1 June 2019	5,000	10	-	5,010
Profit and total comprehensive income for the year	-	-	69,000	69,000
Dividends on equity shares (Note 6)	-	-	(69,000)	(69,000)
At 31 May 2020	5,000	10	-	5,010

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2020

1. ACCOUNTING POLICIES

General information

D&T Consulting Holdings Limited (the 'Company') is a private company limited by shares. The Company is registered in England and Wales in the United Kingdom under the Companies Act, and the address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 2 to 3.

The Company's immediate parent undertaking is Deloitte LLP. The largest and smallest group for which consolidated financial statements are prepared is that headed by Deloitte NSE LLP, the ultimate parent undertaking and controlling party at 31 May 2020, which consolidates the results of the Company. The financial statements of Deloitte NSE LLP are publicly available and can be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Statement of compliance and measurement basis

These financial statements are prepared in compliance with Financial Reporting Standard 102 ('FRS 102') issued by the Financial Reporting Council. The financial statements have been prepared under the accruals concept and in accordance with the historical cost convention unless otherwise stated.

Summary of significant accounting policies

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

Presentation and functional currency

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 2020

1. ACCOUNTING POLICIES (continued)

Going concern

Each year the Directors are required in signing of 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 group to which it belongs, headed by Deloitte LLP. As such the going concern assessment has been undertaken at the group level.

In undertaking this assessment, performed for a period of at least 12 months from the date of approval of these financial statements, due consideration is given to the groups historical and current trading together with forward looking projections, and the group's financing facilities. A group cash flow forecast is prepared and scenario modelling has been undertaken to stress test the assumptions made in the forecast, including the impact of COVID-19. 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. See page 5 for more information regarding Going Concern relating to COVID-19.

Consolidation

The Company has not prepared group financial statements because, at the year-end, the Company is a wholly owned subsidiary of Deloitte NSE LLP (registered in England and Wales) and has complied with the conditions of section 400(2) of the Companies Act 2006. The results of the Company are consolidated into the financial statements of Deloitte NSE LLP. These financial statements present information about the Company as an individual undertaking and not about its group.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less provision for impairment.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Dividends

Final dividend distributions to the Company's shareholder are recognised as a liability in the financial statements in the period in which the dividends are approved. Interim dividend distributions are recognised in the period in which the dividend is declared.

Financial instruments

Financial assets

Financial assets are initially recognised at fair value plus transaction costs. Financial assets consist of amounts due from the parent undertaking, have no specified interest rate and are repayable on demand. All financial assets are classified as loans and receivables. Financial assets are subsequently measured at amortised cost using the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2020

2. 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 1.

3. AUDITOR'S REMUNERATION

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

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

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.

5. TAX ON PROFIT

Dividends are exempt from income tax and, therefore, there is no tax charge.

UK Corporation Tax is calculated at 19% (2019: 19%) of the estimated assessable profit for the year.

There are no unused tax losses or tax credits.

The difference between the total tax charge and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2020 £'000	2019 £'000
Profit on ordinary activities before tax	69,000	65,450
Tax on profit at standard UK corporation tax rate of 19% (2019: 19%)	13,110	12,436
Effects of:		
Tax effect of income not taxable	(13,110)	(12,436)
Total tax charge for period	-	-

D&T CONSULTING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 May 2020

6. DIVIDENDS ON EQUITY SHARES

	2020 £'000	2019 £'000
Interim dividend for the year ended 31 May 2020, £92.00 per ordinary A share declared 29 April 2020 (2019: £87.27 per ordinary A share declared 10 May 2019).	69,000	65,450
Amounts recognised as distributions to equity holders in the year	69,000	65,450

7. INVESTMENTS

	Shares in subsidiary undertakings £'000
Cost and carrying value At 31 May 2020 and at 31 May 2019	4,260

D&T CONSULTING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 May 2020

7. INVESTMENTS (continued)

At 31 May 2020, the Company had an interest in the following subsidiaries; all of which are registered in England and Wales except where otherwise mentioned.

	Registered office	Activity	Holding
Direct			
Deloitte MCS Limited	Hill House, 1 Little New Street, London, EC4A 3TR	Management consultancy	100%
Indirect			
ACNE AB	Box 160 69, 103 22 Stockholm, Sweden	Trading company	100%
ACNE Advertising AB	Box 160 69, 103 22 Stockholm, Sweden	Trading company	100%
ACNE GmbH	Große Hamburger Straße 17, 10115 Berlin, Germany	Trading company	100%
ACNE Film AB	Box 160 69, 103 22 Stockholm, Sweden	Trading company	100%
ACNE Photography AB	Box 160 69, 103 22 Stockholm, Sweden	Trading company	100%
ACNE Production Limited	Hill House 1 Little New Street London, EC4A 3TR	Trading company	100%
Market Gravity Limited	Hill House 1 Little New Street London, EC4A 3TR	Non-trading company	100%
Market Gravity Proposition Design Canada Limited	C/O Wills & Murphy, 1800- 1631 Dickson Avenue, Kelowna, BC V1Y 0B5, Canada	Non-trading company	100%
Monitor Company Europe	Hill House, 1 Little New Street, London, EC4A 3TR	Dormant	92.4%
Monitor Company UK Limited	Hill House, 1 Little New Street, London, EC4A 3TR	Holding company	100%
Monitor Deloitte Limited	Hill House, 1 Little New Street, London, EC4A 3TR	Holding company	100%
Praxis Limited	6 Snow Hill, London, EC1A 2AY	In Liquidation	100%
Praxis Software Engineering Limited	6 Snow Hill, London, EC1A 2AY	In Liquidation	100%
Praxis South East Limited	6 Snow Hill, London, EC1A 2AY	In Liquidation	100%
Praxis Systems Limited	6 Snow Hill, London, EC1A 2AY	In Liquidation	100%
Praxis Warwick Limited	6 Snow Hill, London, EC1A 2AY	In Liquidation	100%
Program Validation Limited	6 Snow Hill, London, EC1A 2AY	In Liquidation	100%
Deloitte MCS AB	Tulegatan 15, 113 53 Stockholm, Sweden	Non-trading company	100%
DTME 2 LLP	Gategny Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 4EW.	Trading partnership (registered in Guernsey)	n/a*

* Deloitte MCS Limited ('MCS') has entered into an agreement to subscribe partnership capital to DTME 2 LLP. Once such partnership capital has been fully repaid, the agreement entitles MCS to share in the profits of DTME 2 LLP.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2020

8. DEBTORS

	2020	2019
	£'000	£'000
Amounts owed by Deloitte LLP	750	750

Amounts owed by Deloitte LLP have no specified interest rate and are payable on demand.

9. CALLED UP SHARE CAPITAL AND RESERVES

	2020	2019
	£'000	£'000
Allotted and called up		
750,000 ordinary A shares of £1 each	750	750
4,250,000 ordinary B shares of £1 each	4,250	4,250
100 ordinary C shares of £1 each	-	-
	5,000	5,000

The A and B shares entitle the holders to participate in the profits or assets of the Company as the Directors (and, to the extent required by the Companies Act 2006, the shareholders) may from time to time resolve.

The A and B shares entitle the holders to receive notice of and attend and vote at all general meetings of the Company.

The C shares do not entitle the holders to attend or vote at any general meetings of the Company except in respect of any resolution affecting the class rights of the C Shares.

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

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