

# Deloitte.

## Deloitte & Touche CCS Limited Report and Financial Statements

THURSDAY



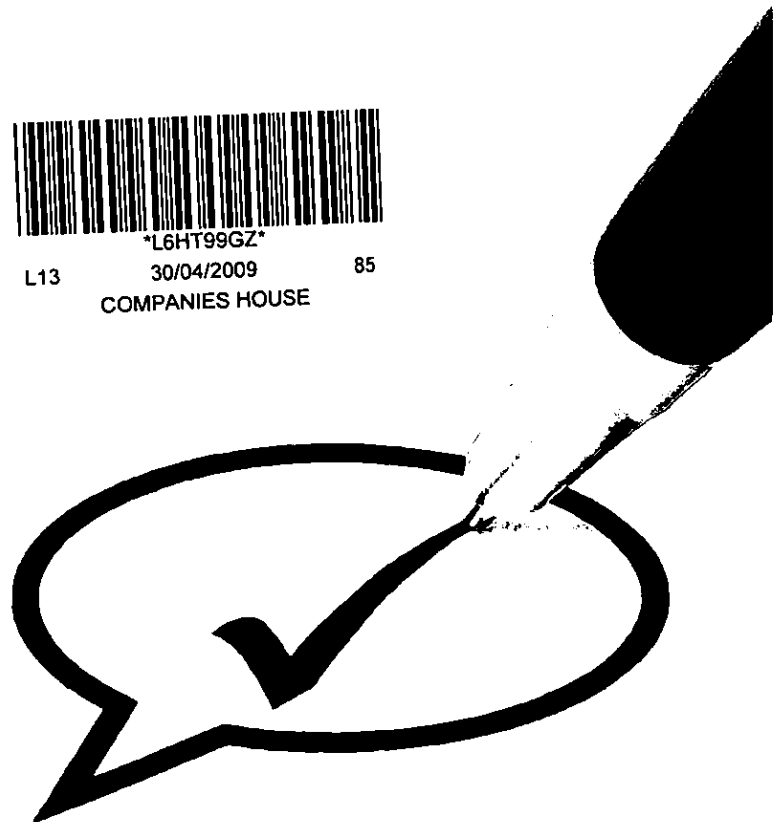
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COMPANIES HOUSE



31 May 2008

Company Registration No. 3955007

**REPORT AND FINANCIAL STATEMENTS 2008**

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**REPORT AND FINANCIAL STATEMENTS 2008**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

W G Brandt  
D J Pearson

**SECRETARY**

Comat Registrars Limited  
8 Gray's Inn Square  
Gray's Inn  
London WC1R 5JQ  
United Kingdom

**REGISTERED OFFICE**

Hill House  
1 Little New Street  
London EC4A 3TR  
United Kingdom

**BANKERS**

ABN AMRO Bank Kazakhstan  
45, Khadzhy Mukana St.  
Almaty 480099  
Republic of Kazakhstan

Bank Brussels Lambert  
Brussels Branch  
Cours Saint-Michel 60  
1040 Brussels  
Belgium

Citibank NA  
PO Box 78  
Citibank House  
336 Strand  
London WC2R 1HB  
United Kingdom

JSCB Citibank (Ukraine)  
16g Dymytrova St.  
Kyiv 03150  
Ukraine

Kazkommerzbank  
135 ZH Gagarina St.  
Almaty 480060  
Republic of Kazakhstan

**AUDITORS**

Keens Shay Keens MK  
Sovereign Court  
230 Upper Fifth Street  
Central Milton Keynes  
MK9 2HR

The directors present their annual report and the audited accounts of the company for the year ended 31 May 2008.

## **DIRECTORS' REPORT**

### **BUSINESS REVIEW AND PRINCIPAL ACTIVITY**

The company is a wholly owned subsidiary of Deloitte & Touche Regional Consulting Services Limited and operates as part of the group's arrangements.

The principal activity was that of a holding company until its remaining subsidiary, Deloitte & Touche LLC, was sold on 18 December 2006. The company has continued to wind down throughout the year and 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.

As shown in the company's profit and loss account on page 6, the company continues to receive no revenue which is in line with expectations.

The balance sheet on page 7 of the financial statements shows that the company's financial position, in net asset terms, has reduced by increasing the net liabilities by US \$10,704.

Overall, the directors consider the performance of the company to be in line with expectations.

Deloitte & Touche Regional Consulting Services Limited manages its operations on a group 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 company.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The company is exposed to the movement in the US Dollar exchange rates on any revenue and costs generated. The company does not hedge or enter into forward or derivative transactions and is exposed to translation and transaction foreign currency exchange risk.

The company has no third party debt and therefore no interest rate exposure.

### **RESULTS AND DIVIDENDS**

Turnover for the year was US\$nil (2007: US\$nil). The loss for the year before taxation was US\$10,704 (2007: US\$16,800 loss).

The directors do not recommend the payment of a dividend for the year (2007: US\$nil).

### **DIRECTORS AND THEIR INTERESTS**

The names of the directors are shown on page 1. All directors served throughout the year.

A Y Ansimov	(appointed 2 April 2009, resigned 15 April 2009)
W G Brandt	(appointed 15 April 2009)
B K Byers	(resigned 1 June 2007)
D C Koch	(resigned 1 June 2007)
D J Pearson	(appointed 1 June 2007)
J R Tubb	(appointed 1 June 2007, resigned 2 April 2009)

The directors had no beneficial interest in the share capital of the company, or other group companies, except as noted below.

All the directors, except A Y Ansimov, as partners in Deloitte & Touche CIS Holdings Limited (Guernsey), the controlling party, had an indirect beneficial interest in the share capital of the company at 31 May 2008.

## DIRECTORS' REPORT

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial period which 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that 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 1985. 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 the directors are aware, each of the persons who is a director at the date of the approval of this Report confirms that:

- 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.

This confirmation is given and should be interpreted in accordance with the provisions of s 234ZA of the Companies Act 1985.

### AUDITORS

Keen Shay Keens MK, having offered themselves for reappointment as auditors, shall be deemed to be reappointed for the next financial period in accordance with Section 386 of the Companies Act 1985.

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



D J Pearson  
Director  
24 April 2009

# **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF DELOITTE AND TOUCHE CCS LIMITED**

## **To the shareholders of Deloitte & Touche CCS Limited**

We have audited the financial statements of Deloitte & Touche CCS Limited for the year ended 31 May 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatement within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

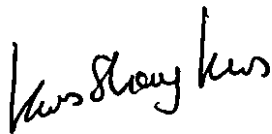
We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF DELOITTE AND TOUCHE CCS LIMITED

## Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 May 2008 and of its profit for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements



Keens Shay Keens MK  
Chartered Accountants and  
Registered Auditors

30 APRIL 2009

Sovereign Court  
230 Upper Fifth Street  
Central Milton Keynes  
MK9 2HR

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 May 2008**

	Note	2008 US\$	2007 US\$
Administrative expenses	2	(10,330)	(68,545)
<b>OPERATING LOSS</b>		(10,330)	(68,545)
Profit on sale of fixed asset investment	3	-	55,000
Interest payable and similar charges	4	(434)	(3,978)
Interest receivable and similar income	5	60	723
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(10,704)	(16,800)
Tax on loss on ordinary activities	7	-	4,798
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	13	(10,704)	(12,002)

All amounts are derived from discontinued activities.

There are no recognized gains or losses for the current or prior year other than as stated above.



**BALANCE SHEET**  
**31 May 2008**

	Note	2008 US\$	2007 US\$
<b>CURRENT ASSETS</b>			
Debtors	8	624,839	622,101
Cash at bank and in hand		5,176	4,990
		<u>630,015</u>	<u>627,091</u>
<b>CREDITORS - amounts falling due within one year</b>	9	<u>(108,634)</u>	<u>(115,006)</u>
<b>NET CURRENT ASSETS</b>		521,381	512,085
<b>CREDITORS - amounts falling due after more than one year</b>	10	(638,880)	(618,880)
<b>NET LIABILITIES</b>		<u>(117,499)</u>	<u>(106,795)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	10,000	10,000
Profit and loss account	12	<u>(127,499)</u>	<u>(116,795)</u>
<b>TOTAL EQUITY SHAREHOLDER'S DEFICIT</b>	13	<u>(117,499)</u>	<u>(106,795)</u>

These financial statements were approved by the Board of Directors on 24 April 2009.  
Signed on behalf of the Board of Directors



D J Pearson  
Director

**NOTES TO THE ACCOUNTS**  
**For the year ended 31 May 2008**

**1. ACCOUNTING POLICIES**

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

The company has taken advantage of the exemption rules under FRS 1 'Cash Flow Statement' and has not prepared a cash flow statement.

**Accounting convention**

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

**Consolidation**

The company has not prepared group accounts because at 31 May 2007, the group qualified as a small group under section 248 of the Companies Act 1985.

These financial statements present information about the company as an individual undertaking and not about its group.

**Investments**

Investments held as fixed assets are stated at cost less provision for any impairment.

**Foreign currency**

Transactions undertaken in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of the transaction. Balances outstanding at the period end are translated into US dollars at the exchange rate ruling at the balance sheet date. All translation differences are dealt with in the profit and loss account.

**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.

**Going concern**

The company is dependent on the continuing support of its parent company, Deloitte & Touche Regional Consulting Services Limited, which has indicated that this support will continue for the foreseeable future.

Accordingly, the directors consider it appropriate to prepare the accounts on a going concern basis. In the unlikely event that the continuing support would not be available, adjustments would have to be made to reduce the assets to their recoverable amount, to provide any further liabilities which might arise and to reclassify fixed assets as current assets.

# DELOITTE & TOUCHE CCS LIMITED

## NOTES TO THE ACCOUNTS For the year ended 31 May 2008

### 2. OPERATING LOSS ON ORDINARY ACTIVITIES

	2008 US\$	2007 US\$
<b>Operating loss on ordinary activities is after charging:</b>		
Operating lease payments		
- land and buildings	505	495
Auditors' remuneration:		
- audit fees	8,308	8,506
	<u>8,308</u>	<u>8,506</u>

### 3. PROFIT ON SALE OF FIXED ASSET INVESTMENT

On 18 December 2006 the company sold its investment in Deloitte & Touche LLC for US\$65,000. Deloitte & Touche LLC was a subsidiary of Deloitte & Touche CCS Limited and was sold to Deloitte & Touche CIS a fellow group company.

### 4. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 US\$	2007 US\$
Foreign exchange loss	434	3,978
	<u>434</u>	<u>3,978</u>

### 5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2008 US\$	2007 US\$
Interest receivable	60	723
	<u>60</u>	<u>723</u>

### 6. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

#### Directors

At 31 May 2008, D J Pearson and J R Tubb were partners in Deloitte & Touche CIS Holdings Limited (Guernsey). D J Pearson and J R Tubb received no remuneration (from any source) in respect of their directorships of Deloitte & Touche CCS Limited in the current or preceding year.

#### Employees

The average number of people employed during the year (including directors) was:

	2008 No.	2007 No.
Directors	2	2
Administration	1	1
	<u>3</u>	<u>3</u>

# DELOITTE & TOUCHE CCS LIMITED

## NOTES TO THE ACCOUNTS For the year ended 31 May 2008

### 7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008 US\$	2007 US\$
<b>Current tax</b>		
UK corporation tax	-	2,550
Total current tax	-	2,550
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(7,348)
Total deferred tax	-	(7,348)
Total tax on profit on ordinary activities	-	(4,798)

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:

(Loss)/profit on ordinary activities before taxation	(10,704)	(16,800)
Tax on (loss)/profit on ordinary activities at 20% (2007: 19.2%)	(2,141)	(3,219)
Factors affecting charge for the year		
- expenses not deductible for tax purposes	27	5,968
- Indexation on disposal	-	(199)
- Unutilised tax losses carried forward	2,114	-
Total current tax	-	2,550

### 8. DEBTORS

	2008 US\$	2007 US\$
Amounts owed by Deloitte & Touche Almaty LLP	531,822	531,822
Amounts owed by Deloitte & Touche LLC	90,279	90,279
Other debtors	2,738	-
	624,839	622,101

# DELOITTE & TOUCHE CCS LIMITED

## NOTES TO THE ACCOUNTS For the year ended 31 May 2008

### 9. CREDITOR – AMOUNT FALLING DUE WITHIN ONE YEAR

	2008 US\$	2007 US\$
Amounts owed to Deloitte & Touche Ukrainian Services Company	4,883	4,277
Corporation tax	1,493	2,550
Social security and other taxes	83,290	83,292
Accruals and deferred income	18,968	24,887
	<u>108,634</u>	<u>115,006</u>

### 10. CREDITORS-AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 US\$	2007 US\$
Amounts owed to Deloitte & Touche Regional Consulting Services Limited	562,628	542,628
Amounts owed to Deloitte & Touche CIS	65,340	65,340
Amounts owed to Deloitte & Touche Regional Consulting Services Limited, Representative Office in Moscow	10,912	10,912
	<u>638,880</u>	<u>618,880</u>

### 11. CALLED UP SHARE CAPITAL

	2008 US\$	2007 US\$
Authorised 1,000,000 ordinary shares of US\$1 each	<u>1,000,000</u>	<u>1,000,000</u>
Called up, allotted and fully paid 10,000 ordinary shares of US\$1 each	<u>10,000</u>	<u>10,000</u>

### 12. STATEMENT OF MOVEMENT ON RESERVERS

	Profit and loss account US\$
At 1 June 2007	(116,795)
Loss for the financial year	<u>(10,704)</u>
At 31 May 2008	<u>(127,499)</u>

## DELOITTE & TOUCHE CCS LIMITED

### NOTES TO THE ACCOUNTS For the year ended 31 May 2008

#### 13. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2008 US\$	2007 US\$
(Loss)/profit for the financial year	(10,704)	(12,002)
Opening shareholder's funds	(106,795)	(94,793)
Closing shareholder's funds	<u>(117,499)</u>	<u>(106,795)</u>

#### 14. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 May 2008 or 31 May 2007.

#### 15. RELATED PARTY TRANSACTIONS

During the prior year the company had the following transaction with a related party:

On 18 December 2006 the company sold its investment in Deloitte & Touche LLC for US\$65,000. Deloitte & Touche LLC was a subsidiary of Deloitte & Touche CCS Limited and was sold to Deloitte & Touche CIS a fellow group company.

Balances with related parties are disclosed in notes 8, 9 and 10 of the accounts.

#### 16. ULTIMATE PARENT AND CONTROLLING PARTIES

The immediate parent company is Deloitte & Touche Regional Consulting Services Limited and the ultimate parent undertaking is Deloitte & Touche CIS Holdings Limited (Guernsey). The financial statements of Deloitte & Touche Regional Consulting Services Limited which consolidate the results of Deloitte & Touche CCS Limited may be obtained from 256 Makarios Avenue CY3105 Limassol, Cyprus.

The ultimate parent undertaking and ultimate controlling party is Deloitte & Touche CIS Holdings Limited (Guernsey).

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