

DELOITTE & TOUCHE CCS LIMITED

Report and Financial Statements

31 May 2009

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REPORT AND FINANCIAL STATEMENTS 2009

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REPORT AND FINANCIAL STATEMENTS 2009

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

DIRECTORS' REPORT

The directors present their annual report and the audited accounts of the company for the year ended 31 May 2009

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 \$8,411

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 (2008 US\$nil). The loss for the year before taxation was US\$8,411 (2008 US\$10,704 loss)

The directors do not recommend the payment of a dividend for the year (2008 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)
D J Pearson	
J R Tubb	(appointed 1 June 2007, resigned 30 March 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 2009

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 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 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 s418 of the Companies Act 2006.

AUDITORS

Keen Shay Keens MK 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.

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



D J Pearson
Director

16 March 2010

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF DELOITTE & 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 2009 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 2006. 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 2006 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 2006 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 & 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 2009 and of its loss for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the directors' report is consistent with the financial statements



S J Gill FCCA
Keens Shay Keens MK
Chartered Accountants and
Registered Auditors

18/03/2010

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

PROFIT AND LOSS ACCOUNT
For the year ended 31 May 2009

	Note	2009 US\$	2008 US\$
Administrative expenses	2	<u>(7,554)</u>	<u>(10,330)</u>
OPERATING LOSS		(7,554)	(10,330)
Interest payable and similar charges	3	(871)	(434)
Interest receivable and similar income	4	<u>14</u>	<u>60</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(8,411)	(10,704)
Tax on loss on ordinary activities	7	<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	13	<u>(8,411)</u>	<u>(10,704)</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

BALANCE SHEET
31 May 2009

	Note	2009 US\$	2008 US\$
CURRENT ASSETS			
Debtors	8	622,102	624,839
Cash at bank and in hand		9,206	5,176
		<u>631,308</u>	<u>630,015</u>
CREDITORS - amounts falling due within one year	9	<u>(98,338)</u>	<u>(108,634)</u>
NET CURRENT ASSETS		532,970	521,381
CREDITORS - amounts falling due after more than one year	10	(658,880)	(638,880)
NET LIABILITIES		<u>(125,910)</u>	<u>(117,499)</u>
CAPITAL AND RESERVES			
Called up share capital	11	10,000	10,000
Profit and loss account	12	<u>(135,910)</u>	<u>(127,499)</u>
TOTAL EQUITY SHAREHOLDER'S DEFICIT	13	<u>(125,910)</u>	<u>(117,499)</u>

These financial statements were approved by the Board of Directors on 16 March 2010

Signed on behalf of the Board of Directors



D J Pearson

Director

NOTES TO THE ACCOUNTS

For the 31 May 2009

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 2009, the group qualified as a small group under the Companies Act 2006.

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.

NOTES TO THE ACCOUNTS
For the 31 May 2009

2. OPERATING LOSS ON ORDINARY ACTIVITIES

	2009	2008
	US\$	US\$
Operating loss on ordinary activities is after charging.		
Operating lease payments		
- land and buildings	41	505
Auditors' remuneration		
- audit fees	6,468	8,308
	<u>6,468</u>	<u>8,308</u>

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	US\$	US\$
Foreign exchange loss	871	434
	<u>871</u>	<u>434</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2009	2008
	US\$	US\$
Interest receivable	14	60
	<u>14</u>	<u>60</u>

5. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors

At 31 May 2009, 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

	2009	2008
	No.	No.
Directors	2	2
Administration	1	1
	<u>3</u>	<u>3</u>

NOTES TO THE ACCOUNTS
For the 31 May 2009

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009 US\$	2008 US\$
Current tax		
UK corporation tax	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Total tax on profit on ordinary activities	-	-

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	(8,411)	(10,704)
Tax on (loss) on ordinary activities at 21% (2008 21%)	(1,766)	(2,141)
Factors affecting charge for the year		
- expenses not deductible for tax purposes	1,586	27
- Unutilised tax losses carried forward	180	2,114
Total current tax	-	-

7. DEBTORS

	2009 US\$	2008 US\$
Amounts owed by Deloitte & Touche Almaty LLP	531,823	531,822
Amounts owed by Deloitte & Touche LLC	90,279	90,279
Other debtors	-	2,738
	622,102	624,839

8. CREDITOR – AMOUNT FALLING DUE WITHIN ONE YEAR

	2009 US\$	2008 US\$
Amounts owed to Deloitte & Touche Ukrainian Services Company	1,468	4,883
Corporation tax	1,508	1,493
Social security and other taxes	83,292	83,290
Accruals and deferred income	11,800	18,968
Other Creditors	270	-
	98,338	108,634

NOTES TO THE ACCOUNTS
For the 31 May 2009

9. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009 US\$	2008 US\$
Amounts owed to Deloitte & Touche Regional Consulting Services Limited	582,628	562,628
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>658,880</u>	<u>638,880</u>

10. CALLED UP SHARE CAPITAL

	2009 US\$	2008 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>

11. STATEMENT OF MOVEMENT ON RESERVES

	Profit and loss account US\$
At 1 June 2008	(127,499)
Loss for the financial year	<u>(8,411)</u>
At 31 May 2009	<u>(135,910)</u>

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2009 US\$	2008 US\$
(Loss)/profit for the financial year	(8,411)	(10,704)
Opening shareholder's funds	<u>(127,499)</u>	<u>(116,795)</u>
Closing shareholder's funds	<u>(135,910)</u>	<u>(127,499)</u>

13. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 May 2009 or 31 May 2008

NOTES TO THE ACCOUNTS

For the 31 May 2009

14. 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).