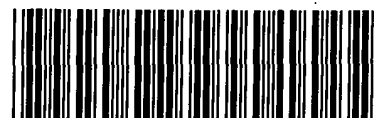


**MONITOR COMPANY UK LIMITED**

**Report and Financial Statements**

**For the Year Ended to 31 May 2015**

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# MONITOR COMPANY UK LIMITED

## REPORT AND FINANCIAL STATEMENTS 2015

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**REPORT AND FINANCIAL STATEMENTS 2015**

**OFFICERS AND PROFESSIONAL ADVISERS**

**Directors**

G Bunting  
D L Ward  
P Robinson

**Registered office**

Hill House  
1 Little New Street  
London  
EC4A 3TR

**Auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

## STRATEGIC REPORT

The directors, in preparing this Strategic Report, have complied with Section 414C of the Companies Act 2006.

### REVIEW OF THE BUSINESS

Monitor Company UK Limited (the "Company") is ultimately a wholly owned subsidiary of Deloitte LLP (Deloitte LLP and its subsidiaries are hereinafter referred to as "Deloitte LLP Group"). The principal activity of the Company is a holding company with a sole subsidiary Monitor Company Europe.

The Company did not trade on its own behalf during the current or preceding financial year and has made neither profit nor incurred a loss during the current or preceding financial year. Accordingly, no profit or loss account has been prepared. There are no recognised gains or losses in the current or preceding financial year.

At 31 May 2015 shareholder's deficit was £257,665 (2014: £257,665). The directors do not recommend the payment of a dividend for the year (2014: £nil).

The balance sheet on page 7 of the financial statements shows that the Company's financial position, in net asset terms, has remained unchanged compared to the prior year.

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

### KEY PERFORMANCE INDICATORS

The Company acts as a holding company only. Therefore, the 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 acts as a holding company only. As a result, the directors do not consider there to be any external risks and uncertainties affecting the future development and performance of the business.

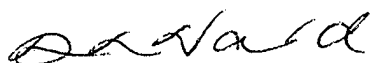
Deloitte LLP Group risks are discussed in the Deloitte LLP Financial Statements for the year ended 31 May 2015 which do not form part of this report.

### FUTURE DEVELOPMENTS

The directors do not expect any trade during 2016. This remains consistent with 2015.

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

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



D L Ward  
Director  
2 February 2016

## DIRECTORS' REPORT

The directors present the Strategic Report, Directors' Report and the audited 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 served throughout the year and to the date of this report except as noted below:

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

No director had any beneficial interest in the share capital of the Company or its subsidiaries except for the fact that all of the directors were members of Deloitte LLP, the ultimate controlling party, and therefore had an indirect beneficial interest in all of the share capital of the Company at 31 May 2015.

### ENVIRONMENT

The Deloitte LLP Group 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 the Deloitte LLP Group's activities. The Company operates in accordance with Deloitte LLP Group policies, which are described in the Deloitte LLP Group's Financial Statements for the year ended 31 May 2015 which does not form part of this report. Initiatives designed to minimise the Deloitte LLP Group's impact on the environment include recycling, waste management, energy procurement and consumption and greening the supply chain.

### DISCLOSURE AS PART OF STRATEGIC REPORT

Information regarding the Company's likely future developments, as well as its risk management, has been disclosed in the Strategic Report on page 2.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Directors' 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 year. 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 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.

**DIRECTORS' REPORT (continued)**

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. In so far as each of the directors is aware:

- there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

**AUDITOR**

During the year, the Company conducted a tender of the Statutory Auditor contract. Following the tender process, the Board took the decision to recommend BDO LLP as the Company's new Statutory Auditor. A resolution to appoint BDO LLP was passed on 5 December 2014.

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



D L Ward  
Director

2 February 2016

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONITOR COMPANY UK LIMITED**

We have audited the financial statements of Monitor Company UK Limited for the year ended 31 May 2015 which comprise 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 directors and auditor**

As explained more fully in the statement of directors' responsibilities, the directors are 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC'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 FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2015;
- 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 matters prescribed by the Companies Act 2006**

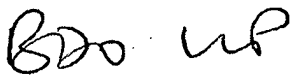
In our opinion the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONITOR COMPANY UK LIMITED (continued)

## 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.



Nicholas Carter-Pegg (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK

2 February 2016

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



# MONITOR COMPANY UK LIMITED

## BALANCE SHEET As at 31 May 2015

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Investments	4	-	-
<b>CURRENT ASSETS</b>			
Debtors	5	2	2
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6	(257,667)	(257,667)
		<u>(256,665)</u>	<u>(257,665)</u>
<b>NET LIABILITIES</b>		<u>(257,665)</u>	<u>(257,665)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1,000,000	1,000,000
Share premium account		2,249,996	2,249,996
Profit and loss account	2	<u>(3,507,661)</u>	<u>(3,507,661)</u>
<b>SHAREHOLDER'S DEFICIT</b>		<u>(257,665)</u>	<u>(257,665)</u>

These financial statements of Monitor Company UK Limited, registered number 04146744, were approved by the Director on 2 February 2016.

Signed on behalf of the Board of Directors



D L Ward  
Director

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 May 2015**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with United Kingdom law and accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and preceding financial year are described below.

**Basis of accounting**

The financial statements are prepared under the historical cost convention.

**Going concern**

The Directors have, at the time of approving the financial statements, a reasonable expectation that Monitor Company UK Limited (the "Company") has continued support from its ultimate controlling party Deloitte LLP. Thus it continues to adopt the going concern basis of accounting in preparing the financial statements.

**Cash flow statement**

The Company has taken advantage of the exemption rules under FRS 1 'Cash Flow Statements' and has not prepared a cash flow statement. The results of the Company are consolidated into the financial statements of Deloitte LLP its ultimate parent.

**Investments**

Fixed assets investments are shown at cost less provision for impairment.

**2. PROFIT AND LOSS ACCOUNT**

The Company has not traded and has made neither profit, nor incurred a loss, during the current or preceding financial year and accordingly no profit and loss account has been prepared. There are no recognised gains or losses in the current year or preceding financial year.

Audit fees for the current and preceding financial year have been borne by Deloitte LLP and not recharged.

**3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

**Directors**

All of the directors were remunerated as members of Deloitte LLP. None of the directors received any remuneration from any source, for their services as directors of the Company during the current or preceding financial year.

**Employees**

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

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 May 2015**

**4. FIXED ASSET INVESTMENTS**

The Company has a 4% interest in the share capital of Monitor Company Europe which has been fully impaired. The ordinary shares held by the Company carry 100% of the voting rights of Monitor Company Europe.

Monitor Company Europe provides strategic business advice and similar consultancy services to clients in the UK, Middle East and North Africa.

**5. DEBTORS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Amounts owed from group undertakings	<u>2</u>	<u>2</u>

Amounts owed from group undertakings have no specified interest rate, and are repayable on demand.

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	254,917	254,917
Accruals and deferred income	<u>2,750</u>	<u>2,750</u>
	<u><u>257,667</u></u>	<u><u>257,667</u></u>

Amounts owed to group undertakings have no specified interest rate, and are repayable on demand.

**7. CALLED UP SHARE CAPITAL**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Called up, allotted and fully paid:		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

**8. RELATED PARTY TRANSACTIONS**

As a wholly owned subsidiary, the Company has taken advantage of the exemption available under FRS 8 'Related Party Transactions' not to disclose related party transactions with fellow wholly owned group entities.

**9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent company is Monitor Deloitte Limited. The largest and smallest group for which consolidated financial statements are prepared is that headed by Deloitte LLP, the ultimate parent undertaking and controlling party, which consolidate the results of Monitor Company UK Limited. The financial statements of Deloitte LLP are publicly available and can be obtained from The Registrar of Companies, Companies House, Maindy, Cardiff, CN14 3UZ.