

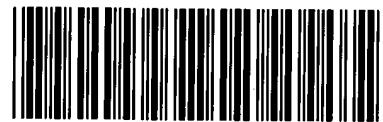
Company Registration No. 04146744.

MONITOR COMPANY UK LIMITED

Annual report and financial statements

For the year ended 31 May 2016

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MONITOR COMPANY UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2016

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REPORT AND FINANCIAL STATEMENTS 2016

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G Bunting
P Robinson
D L Ward

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 s414C 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 the 'Deloitte LLP Group'). The principal activity of the Company is as a holding company. 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 Company did not trade on its own behalf during the current or preceding 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 is no other comprehensive income in the current or preceding year.

At 31 May 2016 shareholders' deficit was £258,000 (2015: £258,000). The Directors do not recommend the payment of a dividend for the year (2015: £nil).

KEY PERFORMANCE INDICATORS

The Company acts as a holding company for its subsidiary only. Therefore, the Company 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.

TRANSITION TO FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 ('FRS 102') issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 May 2015 and the date of transition to FRS 102 was therefore 1 June 2014. There has been no impact to the comparative information in the current year's financial statements as a result of adopting FRS102.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's process of risk acceptance and risk management is addressed by the Enterprise Risk Framework ('ERF') of the Deloitte LLP Group. In line with the FY16 planning process, the Deloitte LLP Group Executive undertook a refresh of the ERF to: identify any new enterprise risks; remove, if appropriate, any of the existing risks no longer considered significant; validate or update the risk definitions; and consider any changes to risk owners.

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

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

The Company is not exposed to credit risk as at balance sheet date.

Deloitte LLP Group risks are discussed in the Deloitte Audit Transparency Report for the year ended 31 May 2016 which does not form part of this report.

STRATEGIC REPORT (continued)

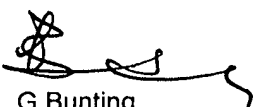
FUTURE DEVELOPMENTS

The Directors do not expect any trade during 2017. This remains consistent with 2016.

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

On 1 September 2016 the trade and assets of Monitor Company Europe, a subsidiary of Monitor Company UK Limited, were transferred to Deloitte MCS Limited at their carrying value.

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

A handwritten signature in black ink, appearing to be 'G Bunting', written over a horizontal line.

G Bunting
Director

28 February 2017

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 May 2016.

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:

G Bunting
P Robinson
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 LLP, the ultimate controlling party, and therefore have an indirect beneficial interest in the share capital of the Company at 31 May 2016.

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. 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.

DIRECTORS' INDEMNITY

Deloitte LLP Group has made qualifying third party indemnity provisions for the benefit of its 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 page 2 to 3.

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 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.

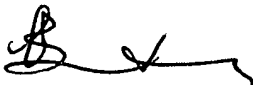
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The auditors, 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.

APPROVAL OF 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. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

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



G Bunting
Director

28 February 2017

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 MONITOR COMPANY UK LIMITED

We have audited the financial statements of Monitor Company UK Limited for the year ended 31 May 2016 which comprise the balance sheet, the statement in changes in equity 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 auditors

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.

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 2016;
- 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.

BDO LLP

Nicholas Carter-Pegg (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK
28 February 2017

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

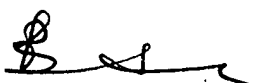
MONITOR COMPANY UK LIMITED

BALANCE SHEET At 31 May 2016

	Note	2016 £'000	2015 £'000
FIXED ASSETS			
Investments	5	-	-
CREDITORS: amounts falling due within one year	6	(258)	(258)
NET CURRENT LIABILITIES		(258)	(258)
NET LIABILITIES		(258)	(258)
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Share premium account		2,250	2,250
Profit and loss account		(3,508)	(3,508)
SHAREHOLDERS' DEFICIT		(258)	(258)

These financial statements of Monitor Company UK Limited, (registered number 04146744), were approved by the Board of Directors and authorised for issue on 28 February 2017.

Signed on behalf of the Board of Directors



G Bunting
Director

MONITOR COMPANY UK LIMITED

STATEMENT OF CHANGES IN EQUITY At 31 May 2016

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 June 2015	1,000	2,250	(3,508)	(258)
Profit for the financial year	-	-	-	-
At 31 May 2015 and 1 June 2016	1,000	2,250	(3,508)	(258)
Profit for the financial year	-	-	-	-
At 31 May 2016	1,000	2,250	(3,508)	(258)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 MAY 2016

1. ACCOUNTING POLICIES

General information

Monitor Company UK Limited (the 'Company') is a private company limited by shares. 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 consolidates the results of the Company. The financial statements of Deloitte LLP are publicly available and can be obtained from The Registrar of Companies, Companies House, Maindy, Cardiff CN14 3UZ. 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.

Statement of compliance

These financial statements are prepared in compliance with Financial Reporting Standard 102 ('FRS 102') issued by the Financial Reporting Council.

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. This is the first year that the Company has presented its financial statements under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 May 2015 and the date of transition to FRS 102 was therefore 1 June 2014. There has been no impact to the comparative information of the current year's financial statements as a result of adopting FRS 102.

Presentation and functional currency

The Company's functional and presentation currency is pounds sterling.

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, including notification of, and no objection to, the use of exemptions by the Company shareholder.

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 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 disclosing a reconciliation of the number of shares outstanding at the beginning and end of the period as required by FRS 102 paragraph 4.12(a)(iv).

Going concern

The Company has historically incurred losses resulting in a shareholder deficit of £258,000 with no cash flows from investing activities. These conditions cast a substantial doubt about the Company's ability to continue as a going concern.

The financial statements have been prepared on a going concern basis as Deloitte LLP, the ultimate controlling part has indicated its continuing support for the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 MAY 2016

ACCOUNTING POLICIES (continued)

Consolidation

The Company has not prepared group financial statements because at the year-end, the Company is a wholly owned subsidiary of Deloitte 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 LLP.

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

Investments

Investments are shown at cost less provision for impairment.

Financial liabilities

The Company determines the classification of its financial liabilities at initial recognition. Financial liabilities include amounts owed to other group companies and are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, except for short-term payables when the recognition of interest would be immaterial.

2. CRITICAL ACCOUNTING JUDGEMENTS

The Directors do not consider there to be any critical judgements, estimates or 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 REMUNERATION

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

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors

The Directors were remunerated as members of Deloitte LLP and did not receive 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 2016

5. INVESTMENTS

The Company holds 100% of the voting rights of Monitor Company Europe which is registered in England and Wales. Monitor Company Europe provides strategic and operations consultancy services to clients in the UK, Middle East and North Africa.

The profit after tax and share capital and reserves at the balance sheet date were as follows:

	Profit after tax £'000	Share capital and reserves £'000
Monitor Company Europe	878	(3,176)

6. CREDITORS

	2016 £'000	2015 £'000
Amounts owed to group undertakings	255	255
Accruals and deferred income	3	3
	258	258

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

7. CALLED UP SHARE CAPITAL, SHARE PREMIUM AND RESERVES

	2016 £'000	2015 £'000
Allotted, called up and fully paid		
1,000,000 ordinary shares of £1 each	1,000	1,000

The Company has one class of ordinary shares which carries no right to fixed income.

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

The profit and loss account represents the cumulative profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 MAY 2016

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's 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 consolidates the results of the Company. The financial statements of Deloitte LLP are publicly available and can be obtained from The Registrar of Companies, Companies House, Maindy, Cardiff CN14 3UZ.

9. SUBSEQUENT EVENTS

On 1 September 2016 the trade and assets of Monitor Company Europe, a subsidiary of Monitor Company UK Limited, were transferred to Deloitte MCS Limited at their carrying value.