

DELOITTE & TOUCHE PRIVATE CLIENTS 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

M Baines
D A Campbell
A S Cohen
J M Conneely
R W Warburton

SECRETARY

Stonecutter Limited
Hill House
1 Little New Street
London
EC4A 3TR

REGISTERED OFFICE

Hill House
1 Little New Street
London
EC4A 3TR

AUDITORS

Grant Thornton UK LLP
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

DIRECTORS' REPORT

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

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The company is a wholly owned subsidiary of Deloitte LLP and is within the group's tax division

On 31 August 2005 the company ceased trading. The directors do not anticipate any trade in the foreseeable future

The Deloitte LLP group manages its operations on a divisional 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 business. The performance of the tax division, which includes this company, is discussed in the group's Annual Report for the year ended 31 May 2009 which does not form part of this Report

PRINCIPAL RISKS AND UNCERTAINTIES

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

Group risks are discussed in the group's Annual Report for the year ended 31 May 2009 which does not form part of this Report

RESULTS AND DIVIDENDS

The profit for the year before taxation was £nil (2008 £nil). A dividend of £579,531 was paid during the year (2008 £nil)

DIRECTORS AND THEIR INTERESTS

The names of the directors are shown below. All directors served throughout the year except as noted below

M Baines

A J Bowers (resigned 30 November 2008)

D A Campbell

A S Cohen

J M Conneely

R W Warburton

L B Woodcock (nee Foster) (resigned 31 May 2009)

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 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 2009

DIRECTORS' REPORT

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 group's activities. The company operates in accordance with group policies, which are described in the group's Annual Report for the year ended 31 May 2009 which does not form part of this report. Initiatives designed to minimise the group's impact on the environment include recycling, waste management, energy procurement and consumption, and greening the supply chain.

EMPLOYEES

The company had no employees during the year.

TAXATION STATUS

In the opinion of the directors, the company is a close company within the provisions of Section 414 of the Income and Corporation Taxes Act 1988.

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 year 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.

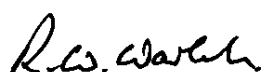
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

DIRECTORS' REPORT

AUDITORS

Grant Thornton UK LLP 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 by order of the Board



R W Warburton
Duly authorised, for and on behalf of
Stonecutter Limited
Secretary

11 February 2010

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DELOITTE & TOUCHE PRIVATE CLIENTS LIMITED

We have audited the financial statements of Deloitte & Touche Private Clients Limited for the year ended 31 May 2009 which comprise the profit and loss account, 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 Sections 495 and 496 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 Directors' Responsibilities Statement set out on page 3, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'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 APB's website at www.frc.org.uk/apb/scope/UKNP.

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 2009 and of its loss 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.

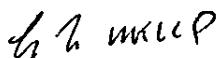
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Stephen Maslin

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

11 February 2010

PROFIT AND LOSS ACCOUNT
For the year ended 31 May 2009

	Note	2009 £	2008 £
REVENUE		-	-
OPERATING COSTS		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	3	-	-
Dividend	4	(579,531)	-
RETAINED LOSS FOR THE FINANCIAL YEAR		(579,531)	-

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, and accordingly no statement of total recognised gains and losses is presented

BALANCE SHEET
As at 31 May 2009

	Note	2009 £	2008 £
CURRENT ASSETS			
Debtors	5	<u>1</u>	<u>5,174,096</u>
		1	5,174,096
CREDITORS - amounts falling due within one year	6	<u>-</u>	<u>(4,594,564)</u>
NET CURRENT ASSETS		<u>1</u>	<u>579,532</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>579,532</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	8	<u>-</u>	<u>579,531</u>
SHAREHOLDER'S FUNDS	9	<u>1</u>	<u>579,532</u>

These financial statements were approved by the Board of Directors on 11 February 2010

Signed on behalf of the Board of Directors



R W Warburton
 Director

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2009

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 in the current and prior year, are described below.

Basis of preparation

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

The company transferred its trade to a fellow subsidiary company on 1 September 2005 and has ceased trading. As required by FRS 18 Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to the fellow group company at their book value.

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 as the results of Deloitte & Touche Private Clients Limited are consolidated into the accounts of Deloitte LLP.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors

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.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Audit fees in the current and preceding year have been borne by Deloitte LLP.

4. DIVIDEND

During the year the company paid a dividend of £579,531 to its sole shareholder Deloitte PCS Limited (2008: £nil), being £579,531 per share.

5. DEBTORS

	2009 £	2008 £
Client debtors	-	101
Amounts owed from group undertakings	1	5,173,995
	<u>1</u>	<u>5,174,096</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2009

6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Corporation tax	-	673
Amounts owed to group undertakings	-	4,593,891
	<u>-</u>	<u>4,594,564</u>

7. CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised 10,000,000 ordinary shares of £1 each	10,000,000	10,000,000
Called up, allotted and fully paid 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

8. STATEMENT OF MOVEMENT ON RESERVES

	Profit and loss account £
At 1 June 2008	579,531
Loss for the financial year	(579,531)
At 31 May 2009	<u>-</u>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2009 £	2008 £
Loss for the financial year	(579,531)	-
Net reduction in shareholder's funds	(579,531)	-
Opening shareholder's funds	579,532	579,532
Closing shareholder's funds	<u>1</u>	<u>579,532</u>

10. CONTINGENT LIABILITIES

The company has indemnified Surrey Street Limited against all claims that may arise from the personal tax and trust business that was transferred to the company on 1 August 2003. There were no contingent liabilities at 31 May 2009 (2008: £Nil).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 May 2009

11. 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 group entities

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Deloitte PCS Limited which is a wholly owned subsidiary of Deloitte LLP. 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 Deloitte & Touche Private Clients Limited. The financial statements of Deloitte LLP are publicly available and can be obtained from The Registrar of Companies, Companies House, Maindy, Cardiff.