

**DELOITTE & TOUCHE PRIVATE CLIENTS LIMITED**

**Report and Financial Statements**

**31 May 2010**

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**REPORT AND FINANCIAL STATEMENTS 2010**

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**REPORT AND FINANCIAL STATEMENTS 2010**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

D A Campbell  
S R Counsell  
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

## **DIRECTORS' REPORT**

The directors present their annual report and unaudited financial statements of the company for the year ended 31 May 2010

### **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 2010 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 2010 which does not form part of this Report

### **RESULTS AND DIVIDENDS**

The profit for the year before taxation was £nil (2009 £nil). Dividend paid during the year was £nil (2009 £579,531)

### **DIRECTORS AND THEIR INTERESTS**

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

M Baines	(resigned 31 March 2010)
D A Campbell	
S R Counsell	(appointed 1 February 2010)
A S Cohen	
J M Conneely	
R W Warburton	

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, except R W Warburton, were members of Deloitte LLP, the controlling party, and therefore had an indirect beneficial interest in all of the share capital of the company at 31 May 2010

## 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 2010 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.

Approved by the Board and signed on its behalf by



S R Counsell  
Duly authorised, for and on behalf of  
Stonecutter Limited  
Secretary

3 February 2011

**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 May 2010

	Note	2010 £	2009 £
REVENUE		-	-
OPERATING COSTS		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION		-	-
Dividend	3	-	(579,531)
RESULT 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 2010**

	Note	2010 £	2009 £
<b>CURRENT ASSETS</b>			
Debtors	4	<u>1</u>	<u>1</u>
		1	1
<b>CREDITORS - amounts falling due within one year</b>	5	<u>-</u>	<u>-</u>
		-	-
<b>NET CURRENT ASSETS</b>		<u>1</u>	<u>1</u>
		1	1
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1</u>	<u>1</u>
		1	1
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1	1
Profit and loss account	7	<u>-</u>	<u>-</u>
		-	-
<b>SHAREHOLDER'S FUNDS</b>	8	<u>1</u>	<u>1</u>
		1	1

For the year ended 31 May 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements of Deloitte & Touche Limited, registered number 4459503, were approved by the Board of Directors and authorised for issue on 3 February 2011

Signed on behalf of the Board of Directors



S R Counsell  
Director

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 May 2010

#### 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. DIVIDEND

During the year the company paid a dividend of £nil to its sole shareholder Deloitte PCS Limited (2009: £579,531).

#### 4. DEBTORS

	2010 £	2009 £
Client debtors	-	-
Amounts owed from group undertakings	1	1
	<u>1</u>	<u>1</u>

#### 5. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Corporation tax	-	-
Amounts owed to group undertakings	-	-
	<u>-</u>	<u>-</u>



# NOTES TO THE FINANCIAL STATEMENTS

## For the year ended 31 May 2010

### 6. CALLED UP SHARE CAPITAL

	2010 £	2009 £
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	1	1

### 7. STATEMENT OF MOVEMENT ON RESERVES

	Profit and loss account £
At 1 June 2009	-
Loss for the financial year	-
At 31 May 2010	-

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

	2010 £	2009 £
Loss for the financial year	-	-
Net reduction in shareholder's funds	-	(579,531)
Opening shareholder's funds	1	579,532
Closing shareholder's funds	1	1

### 9. 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 2010 (2009: £Nil).

### 10. 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.

### 11. 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, Mandy, Cardiff.