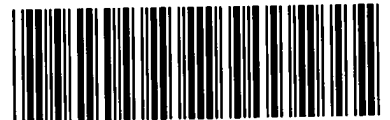


**DELOITTE INDIA SERVICES LIMITED**

**Report and Financial Statements**

**31 May 2015**

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REPORT AND FINANCIAL STATEMENTS 2015

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**REPORT AND FINANCIAL STATEMENTS 2015**

**OFFICERS AND PROFESSIONAL ADVISERS**

**Directors**

G Bunting  
P Robinson  
D L Ward

**Secretary**

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

**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**

Deloitte India Services 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 the provision of suitably qualified staff to member firms of the Deloitte Touche Tohmatsu organisation.

As shown in the Company's profit and loss account on page 7, the Company received revenue of £566,000 (2014: £671,000). The profit for the year before taxation was £2,400 (2014: £2,400).

The balance sheet on page 8 of the financial statements shows that the Company's financial position, in net asset terms, was £1,920 (2014: £1,920).

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

The Company declared and paid an interim dividend on 31 October 2014 of £1,920 (2014: £nil).

### **KEY PERFORMANCE INDICATORS**

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 Audit and Tax division, which includes this Company, are discussed in the Group's Financial Statements for the year ended 31 May 2015, which do not form part of this report.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Company is exposed to the movement in the Indian Rupee and US Dollar exchange rates on 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.

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

### **FUTURE DEVELOPMENTS**

The directors expect the general level of activity during 2016 to remain 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

10 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 directors served throughout the year and to the date of this report except as noted below:

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

None of the directors had a beneficial interest in the share capital of the Company at 31 May 2015 or any other group company apart from as members of Deloitte LLP, the ultimate controlling party, and therefore had an indirect beneficial interest in 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.

### DIRECTORS' RESPONSIBILITIES STATEMENT

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; 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 proper 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 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.

**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.

BDO LLP have indicated their willingness to be reappointed for another term.

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



D L Ward  
Director

10 February 2016

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER'S OF DELOITTE INDIA SERVICES LIMITED**

We have audited the financial statements of Deloitte India Services Limited for the year ended 31 May 2015 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 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](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 and of its profit 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 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 SHAREHOLDER'S OF DELOITTE INDIA SERVICES 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

10 February 2016

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



**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 May 2015**

	Note	2015 £'000	2014 £'000
<b>REVENUE</b>		297	671
Administrative expenses		<u>(295)</u>	<u>(669)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	2	2
Tax on ordinary activities	4	<u>-</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	8	<u><u>2</u></u>	<u><u>2</u></u>

All amounts are derived from continuing activities.

There are no recognised gains or losses for the current year other than as stated above, and accordingly no statement of total recognised gains and losses is presented.

# DELOITTE INDIA SERVICES LIMITED

## BALANCE SHEET At at 31 May 2015

	Note	2015 £'000	2014 £'000
<b>CURRENT ASSETS</b>			
Debtors	5	195	167
<b>CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6	(193)	(165)
<b>NET CURRENT ASSETS</b>		<u>2</u>	<u>2</u>
<b>NET ASSETS</b>		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	-	-
Profit and loss account	8	<u>2</u>	<u>2</u>
<b>EQUITY SHAREHOLDERS FUNDS</b>	9	<u>2</u>	<u>2</u>

These financial statements of Deloitte India Services Limited, registered number 08148471, were approved by the Board of Directors and authorised for issue on 10 February 2016.

Signed on behalf of the Board of Directors



D L Ward  
Director

## NOTES TO THE ACCOUNTS

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 year are described below.

#### **Basis of accounting**

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

#### **Going concern**

The Directors have, at the time of approving the financial statements, a reasonable expectation that Deloitte India Services Limited (the "Company") has adequate resources to continue in operational existence for the foreseeable future. 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 as the results of the Company are consolidated into the accounts of Deloitte LLP.

#### **Revenue**

Revenue represents the value of service charges and fees invoiced as a result of the Company's performance of contractual obligations, net of value added tax. Revenue is charged when the service is provided.

#### **Foreign currency**

Transactions undertaken in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Balances outstanding at the year end are translated at the exchange rate ruling at the balance sheet date. All translation differences are dealt with in the profit and loss account.

#### **Current taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

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 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 ACCOUNTS**  
**For the year ended 31 May 2015**

**4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2015 £'000	2014 £'000
UK corporation tax	-	-
Total current tax	-	-

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:

Profit on ordinary activities before taxation	2	2
Tax on profit on ordinary activities at the standard rate of UK corporation tax of 20% (2014: 20%)	-	-
Total current tax	-	-

**5. DEBTORS**

	2015 £'000	2014 £'000
Amount owed by group undertakings	195	167
	195	167

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

**6. CREDITORS**

	2015 £'000	2014 £'000
Amount owed to group undertakings	193	165
	193	165

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

**7. CALLED UP SHARE CAPITAL**

	2015 £'000	2014 £'000
Called up, allotted and fully paid 1 ordinary share of £1	-	-

**NOTES TO THE ACCOUNTS****For the year ended 31 May 2015****8. STATEMENT OF MOVEMENT ON RESERVES**

	<b>Profit and loss account £'000</b>
At 1 June 2014	2
Interim Dividend paid on equity shares - £1,920 per share declared 31 October 2014	(2)
Profit for the year	2
At 31 May 2015	<u>2</u>

**9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS**

	<b>2015 £'000</b>	<b>2014 £'000</b>
Profit for the year	2	2
Net addition to shareholders funds	2	2
Dividends paid on equity shares	(2)	-
Opening shareholders funds	2	-
Closing shareholders funds	<u>2</u>	<u>2</u>

**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 wholly owned group entities.

**12. ULTIMATE PARENT AND CONTROLLING PARTIES**

The immediate parent Company is Deloitte & Touche Holdings Limited. The immediate parent company is itself 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 which consolidate Deloitte India Services 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.