

**Company Registration No: 09447994**

# **Deloitte Pensions Services Limited**

**Annual Report and Financial Statements**

**For the year ended 31 May 2022**

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## **Deloitte Pensions Services Limited**

### **Annual Report and Financial Statements 2022**

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**Annual Report and Financial Statements 2022**

**Officers and Professional Advisers**

<b>Directors</b>	T J Abbey
	R S Insole
	M E Jones
	A S Mewis
	W M McClintock
<b>Registered office</b>	1 New Street Square
	London
	EC4A 3HQ
<b>Auditors</b>	BDO LLP
	55 Baker Street
	London
	W1U 7EU

**Annual Report and Financial Statements 2022**

**Directors' Report  
For the year ended 31 May 2022**

The Directors present their annual report and the financial statements for Deloitte Pensions Services Limited (the 'Company') for the year ended 31 May 2022.

**DIRECTORS AND THEIR INTERESTS**

The names of the Directors are shown below. All of the Directors served throughout the year and to the date of this report, except where noted below:

T J Abbey  
W R Duncumb (resigned 26 September 2022)  
R S Insole  
M E Jones  
A S Mewis  
W M McClintock

The following Directors are also members of Deloitte NSE LLP (Deloitte NSE LLP and its subsidiaries are hereinafter referred to as 'Deloitte NSE'), the ultimate controlling party as at 31 May 2022, and therefore have an indirect beneficial interest in all of the share capital of the Company at the date of this report:

A S Mewis  
M E Jones (appointed as a member on 1 June 2022)  
W M McClintock

R S Insole, T J Abbey and W R Duncumb are not members of Deloitte NSE.

**DIVIDENDS**

The Directors recommend a final dividend payment of £Nil (2021: £Nil) be made in respect of the financial year ended 31 May 2022.

**ENVIRONMENT**

The Company 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 its activities.

The Company operates in accordance with Deloitte NSE's policies and initiatives which are designed to minimise Deloitte NSE's impact on the environment.

**DIRECTORS' INDEMNITY**

Deloitte LLP, an intermediate parent entity, has made qualifying third party indemnity provisions for the benefit of W M McClintock, A S Mewis and M E Jones that remain in force at the date of this report.

**Annual Report and Financial Statements 2022**

**Directors' Report  
For the year ended 31 May 2022 (continued)**

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company's process of risk acceptance and risk management is addressed by the Enterprise Risk Framework ('ERF') of Deloitte NSE, the ultimate holding and controlling party of the Company.

The ERF sets out the Deloitte NSE Executives' assessment of the risks facing Deloitte NSE, and specifically, those that could impact on the ability of Deloitte NSE to meet its strategy and those that could impact upon the reputation of Deloitte NSE.

Credit risk is primarily attributable to the Company's client debtors. An allowance for impairment is made whenever there is an identified loss event.

The Company manages liquidity risk by ensuring that the maturity of financial liabilities coincides with the expected cash inflows from financial assets.

Risks are discussed in the Deloitte LLP, the intermediate parent entity, Audit Transparency Report for the year ended 31 May 2022, which does not form part of this report. The Deloitte LLP Audit Transparency Report can be found here:

<https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/about-deloitte/deloitte-uk-annual-review-2022-audit-transparency-report.pdf>

**FUTURE DEVELOPMENTS**

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

**GOING CONCERN**

The going concern basis has been considered at Group level as the Company is part of the Deloitte LLP Group (hereinafter referred to as the 'Group'),

In its assessment of going concern, the UK Executive Group and UK Oversight Board ('UKOB') have considered the economic environment and the markets in which the Group operates, as well as considering plausible downside scenarios. The financial modelling shows that the Group's financial position remains robust under all scenarios.

Consequently, the UK Executive Group and the UKOB have, at the time of approving the Group financial statements, a reasonable expectation that the Group will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Group financial statements.

As a result, the Directors of the Company do not foresee a material uncertainty relating to going concern of the Company and therefore the financial statements continue to be prepared on a going concern basis. See Accounting Policies for more information.

**Annual Report and Financial Statements 2022**

**Directors' Report  
For the year ended 31 May 2022 (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/she 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 section 418 of the Companies Act 2006.

The auditor, 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.

**REDUCED DISCLOSURES**

In preparing this Directors' Report advantage has been taken of the small companies' exemptions.

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.

Approved by the Board of Directors on 30 November 2022 and signed on its behalf by:



.....  
W M McClintock  
Director

**Annual Report and Financial Statements 2022**

**Statement of Directors' Responsibilities**

The Directors acknowledge their responsibilities 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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.

## **Deloitte Pensions Services Limited**

### **Independent Auditor's Report to the Members of Deloitte Pensions Services Limited**

#### **Opinion on the 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 2022 and of the Company's profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Deloitte Pensions Services Limited (the 'Company') for the year ended 31 May 2022 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.



**Independent Auditor's Report to the Members of Deloitte Pensions Services Limited  
(continued)**

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report.

**Responsibilities of Directors**

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Independent Auditor's Report to the Members of Deloitte Pensions Services Limited  
(continued)**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to Deloitte Pensions Services Limited and determined the most significant laws and regulations to be:
  - Those that relate to the reporting framework (FRS 102).
  - Relevant tax compliance regulations in the jurisdictions in which the entity operates.
- We understood how Deloitte Pensions Services Limited is complying with the relevant legal and regulatory frameworks by making enquiries of management and those charged with governance, internal audit and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes, legal correspondence and correspondence received from regulatory bodies and we agreed the financial statement disclosures through to underlying supporting documentation.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management within various parts of the business to understand where it is considered there was a susceptibility of fraud. We also considered potential fraud drivers including financially linked performance targets or other pressures, opportunity, and personal or corporate motivations. We obtained an understanding of the programmes and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals by identifying those which met a defined criteria and corroborating these on a sample basis through to supporting documentation and management explanations and testing key areas of estimation uncertainty or judgement, for example; valuation of amounts to be billed to customers for which we sampled projects using a risk based approach and assessed the year end position on these by agreeing to related supporting evidence.
- We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

## **Deloitte Pensions Services Limited**

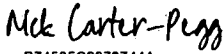
### **Independent Auditor's Report to the Members of Deloitte Pensions Services Limited (continued)**

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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

30 November 2022

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

## Deloitte Pensions Services Limited

### Profit and Loss Account For the year ended 31 May 2022

	Note	2022 £	2021 £
Turnover		2,218,468	1,150,863
Other operating expenses	5	<u>(1,956,886)</u>	<u>(1,170,296)</u>
Profit/(loss) before tax		261,582	(19,433)
Tax on profit/(loss)	7	<u>(50,291)</u>	<u>3,653</u>
Profit/(loss) for the financial year		<u>211,291</u>	<u>(15,780)</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

## Deloitte Pensions Services Limited

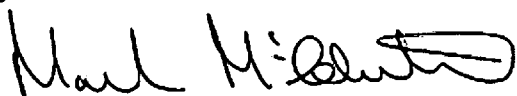
### Balance Sheet At 31 May 2022

	Note	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Debtors	8	754,294	404,608
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(382,454)</u>	<u>(244,059)</u>
<b>NET ASSETS</b>		<u>371,840</u>	<u>160,549</u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account	10	<u>371,839</u>	<u>160,548</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>371,840</u>	<u>160,549</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of Deloitte Pensions Services Limited, registered number 09447994, were approved by the Board of Directors and authorised for issue on 30 November 2022.

Signed on behalf of the Board of Directors



.....  
W M McClintock  
Director

The notes on pages 13 to 18 form an integral part of these financial statements.

## Deloitte Pensions Services Limited

### Statement of Changes in Equity For the year ended 31 May 2022

	Called up share capital £	Profit and loss account £	Total £
At 1 June 2020	1	176,328	176,329
Loss and total comprehensive loss for the year	<u>-</u>	<u>(15,780)</u>	<u>(15,780)</u>
At 31 May 2021	1	160,548	160,549
Profit and total comprehensive income for the year	<u>-</u>	<u>211,291</u>	<u>211,291</u>
At 31 May 2022	<u><u>1</u></u>	<u><u>371,839</u></u>	<u><u>371,840</u></u>

The notes on pages 13 to 18 form an integral part of these financial statements.

**Notes to the Financial Statements  
For the year ended 31 May 2022**

**1 GENERAL INFORMATION**

Deloitte Pensions Services Limited (the 'Company') is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is: 1 New Street Square, London, EC4A 3HQ.

These financial statements were authorised for issue by the Board of Directors on 30 November 2022.

**2 ACCOUNTING POLICIES**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**Basis of preparation**

The financial statements have been prepared under the accruals concept and in accordance with the historical cost convention unless otherwise stated.

The Company's financial statements are presented in pounds sterling.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

**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.

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 NSE 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 disclosure requirements relating to financial instruments.

**Notes to the Financial Statements  
For the year ended 31 May 2022 (continued)**

**2 ACCOUNTING POLICIES (continued)**

**Going concern**

Each year the Directors are required, in signing off the financial statements, to assess the appropriateness of the going concern basis of preparation. The Company does not operate on a day to day basis as a standalone entity and its ongoing existence as a going concern is integrally linked to the performance of the immediate group to which it belongs, headed by Deloitte LLP (hereinafter, we have referred to Deloitte LLP and its subsidiaries, as the 'Group'). As such the going concern assessment has been undertaken at the Group level.

Having considered the Group's forecasts and the principal risk faced by the Company (as set out on page 3), the Directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

**Turnover**

Turnover represents amounts recoverable from clients for professional services provided during the year. It is measured at the fair value of consideration received or receivable on each client assignment, including recoverable expenses but excluding Value Added Tax.

Turnover is recognised in the period in which services are rendered by reference to the stage of completion of the contract determined by the value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Turnover is only recognised where the Company has a contractual right to receive consideration for work undertaken and the amount can be reliably measured and it is probable that future economic benefits will flow.

Other than for contingent-fee contracts, fees are typically billed on account as services are provided based on a payment schedule. Where payments are received from clients in advance of services provided, the amounts are deferred and included in creditors as 'progress billings'. Services provided to the client which have not been billed at the reporting date have been recognised as turnover and are included in debtors as 'amounts to be billed to clients'.

All turnover was derived from the UK, and arose from the rendering of professional services.

**Charges from group companies**

As an integral part of the Deloitte LLP group, the Company is reliant upon its parent entity for certain services and support. During the year, the Company was charged £1,197,239 (2021: £733,395) in respect of costs of professionals assigned from Deloitte Total Reward and Benefits Limited. In addition, the Company receives a charge for its share of the cost of group services and shared overhead costs.

**Taxation**

Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.



**Notes to the Financial Statements  
For the year ended 31 May 2022 (continued)**

**2 ACCOUNTING POLICIES (continued)**

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Financial instruments**

*Financial assets*

Financial assets are initially recognised at transaction price (including transaction costs). Financial assets include client debtors, amounts to be billed to clients and certain other trade receivables. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

*Financial liabilities*

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost, using the effective interest rate method. Financial liabilities include trade and other creditors (excluding progress billings and certain accruals).

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or expires.

*Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF UNCERTAINTY**

In the application of the Company's accounting policies, which are described in Note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Notes to the Financial Statements**  
**For the year ended 31 May 2022 (continued)**

**3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF UNCERTAINTY (continued)**

**Key sources of estimation in applying the Company's accounting policies**

**Revenue recognition**

In determining revenue on client engagements the Company makes certain estimates as to the stage of completion of those assignments. The Company estimates the remaining time and external costs to be incurred in completing the assignments and the client's willingness and ability to pay for the services provided. A different assessment of the outturn on an assignment may result in a different value being determined for revenue and also a different value being determined for unbilled revenue for client work.

In determining revenue recognition on client engagements in which services are delivered by a multi-disciplinary team of employees from both the Company and other Deloitte entities, the Company makes judgements to determine which entity is acting as the principal for each service provided. In making these judgements the Company considers which entity has the primary responsibility to deliver the service, which entity establishes the price of the service and which entity has credit risk. When the Company is determined to be the principal, the full amount of revenue related to that service is recognised by the Company. If the Company is determined to be the agent, the Company recognises revenue for the services delivered by employees of the Company.

**4 AUDITORS' REMUNERATION**

Audit fees for the current and preceding year have been borne by Deloitte LLP, the intermediate parent entity, and not recharged.

**5 OTHER OPERATING EXPENSES**

Operating profit/(loss) is stated after charging:

	2022 £	2021 £
Expenses and sub-contractor costs on client assignments	38,622	30,911
Charges from group companies for assigned professionals	1,197,239	733,395
Charges from group companies for other costs	603,484	305,445
Other operating expenses	<u>117,541</u>	<u>100,545</u>
	<u>1,956,886</u>	<u>1,170,296</u>

**6 STAFF COSTS AND NUMBERS**

**Directors**

The Directors were remunerated by other group undertakings in the current and preceding financial year. The Directors did not receive any remuneration, from any source, for their role as Director 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 2022 (continued)**

**7 TAXATION**

Tax charged/(credited) in the income statement comprises:

	2022 £	2021 £
<b>Current taxation</b>		
UK corporation tax	49,828	-
UK corporation tax adjustment to prior periods	463	(3,653)
Tax expense/(receipt) in the income statement	<u>50,291</u>	<u>(3,653)</u>

The tax on profit/(loss) before tax for the year is higher than the standard rate of corporation tax in the UK (2021: lower than the standard rate of corporation tax in the UK) of 19% (2021: 19%).

The differences are reconciled below:

	2022 £	2021 £
Profit/(loss) before tax	<u>261,582</u>	<u>(19,433)</u>
Corporation tax at standard rate	49,701	(3,692)
<b>Effects of:</b>		
Non trading loan relationship	-	39
Adjustment from previous periods	463	-
Expenses not deductible	127	-
Total tax charge/(credit)	<u>50,291</u>	<u>(3,653)</u>

The applicable tax rate has changed following the substantive enactment of the Finance Act 2021 to be 25% from 1 April 2023.

**8 DEBTORS**

	2022 £	2021 £
Amounts to be billed to clients	245,640	105,421
Client debtors	423,829	164,071
Corporation tax recoverable	<u>84,825</u>	<u>135,116</u>
	<u>754,294</u>	<u>404,608</u>

## Deloitte Pensions Services Limited

### Notes to the Financial Statements For the year ended 31 May 2022 (continued)

#### 9 CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Progress billings and subcontractor accruals	82,707	2,301
Amounts owed to group undertakings	266,132	141,643
Social security and other taxes	33,615	100,115
	<u>382,454</u>	<u>244,059</u>

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

#### 10 CAPITAL AND RESERVES

##### Allotted, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

##### Rights, preferences and restrictions

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

The profit and loss account represents the cumulative profit or loss, net of dividends declared.

#### 11 PARENT AND ULTIMATE PARENT UNDERTAKING

The Company's immediate parent is Deloitte Total Reward and Benefits Limited, incorporated in England and Wales.

The ultimate parent and controlling party is Deloitte NSE LLP, incorporated in England and Wales.

The parent of the largest group in which these financial statements are consolidated is Deloitte NSE LLP, incorporated in England and Wales.

The address of Deloitte NSE LLP is: 1 New Street Square, London, United Kingdom, EC4A 3HQ.

The parent of the smallest group in which these financial statements are consolidated is Deloitte LLP, incorporated in England and Wales.

The address of Deloitte LLP is: 1 New Street Square, London, United Kingdom, EC4A 3HQ.

The financial statements of Deloitte NSE LLP and Deloitte LLP are available upon request from: The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.