

# Deloitte.

Tax rates 2011/12  
UK Budget 2011



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These tables are a summary and do not cover all situations. They are based on information in the Budget announcements on 23 March 2011. These may be subject to further amendment.

This publication has been written in general terms and therefore cannot be relied on to cover specific situations; application of the principles set out will depend upon the particular circumstances involved and we recommend that you obtain professional advice before acting or refraining from acting on any of the contents of this publication.

# Personal Tax

## Income tax rates 2011/12 (2010/11)

Income Band (£)	Dividends (%)	Other Savings Income (%)
<b>Up to 35,000 (up to 37,400)</b>	<b>10</b>	<b>20</b>
<b>35,001 – 150,000 (37,401 – 150,000)</b>	<b>32.5</b>	<b>40</b>
<b>Over 150,000 (over 150,000)</b>	<b>42.5</b>	<b>50</b>

  

Income Band (£)	Other Income (%)	Cumulative Tax (£)
<b>Up to 35,000 (37,400)</b>	<b>Basic rate: 20</b>	<b>7,000 (7,480)</b>
<b>35,001 – 150,000 (37,401 – 150,000)</b>	<b>Higher rate: 40</b>	<b>53,000 (52,520)</b>
<b>Over 150,000 (over 150,000)</b>	<b>Additional rate: 50</b>	

Broadly speaking, the income bands are used in the following order:

- Non-savings income
- Savings income
- Dividends

For basic rate taxpayers the liability on UK and most overseas dividend income is met by the notional tax credit attached to the dividend.

A 10% starting rate applies to the first £2,560 (2010/11 £2,440) of savings income. For many taxpayers this is not, however, relevant as the starting rate does not apply if non-savings income exceeds the personal allowance plus £2,560 (2010/11 £2,440).

Dividend income of discretionary trusts and accumulation and maintenance trusts is taxed at 42.5% (2010/11 42.5%) rather than the normal trust income tax rate of 50% (2010/11 50%), subject to a 'standard rate' band which for 2011/12 is £1,000 (2010/11 £1,000).

## Personal allowances

	2011/12 (£)	2010/11 (£)
Individual <sup>a,e</sup>	7,475	6,475
Individual aged 65-74 <sup>b,e</sup>	9,940	9,490
Individual aged 75 and over <sup>b,e</sup>	10,090	9,640
Married couple (elder aged 75 and over) <sup>b,c,d,e</sup>	7,295	6,965

- a. Reduced by £1 for each £2 of income (less deductions) in excess of £100,000.
- b. Reduced by £1 for each £2 of income (less deductions) which exceeds £24,000 (£22,900 for 2010/11). However, this reduction cannot take the allowance below that for an individual aged under 65 (subject to the reduction for income in excess of £100,000 above). The personal allowance is reduced first, then the married couple's allowance.
- c. Restricted to relief at 10%.
- d. The minimum age-related married couple's allowance is £2,800 (£2,670 for 2010/11).
- e. None of these allowances are available to non-UK domiciled or not ordinarily UK resident individuals who are claiming the remittance basis of taxation.

## Income tax reliefs and incentives

Annual limits	2011/12 (£)
Enterprise Investment Scheme (EIS) (maximum) <sup>a</sup>	500,000
Venture Capital Trust (VCT) (maximum) <sup>b</sup>	200,000
Individual Savings Account (ISA)	
– total investment (maximum) <sup>c</sup>	10,680
– stocks and shares ISA (maximum) <sup>c</sup>	10,680
– cash ISA (maximum) <sup>c</sup>	5,340

- a. Income tax relief restricted to 30% (2010/11 20%). Capital gains tax deferral relief is also available.
- b. Rate of income tax relief for investors in VCTs is 30%.
- c. In each tax year, you can invest in one cash ISA, or one stocks and shares ISA, or one of each, subject to the overall maximum limits. Detailed conditions and additional restrictions may apply.

Relief is available at the taxpayer's marginal rate of income tax for charitable donations via the Gift Aid and Payroll Giving schemes and for charitable gifts of quoted shares and securities and real property.

## Pensions

	Earnings cap (£)	Annual allowance (£)	Lifetime allowance (£)
2010/11	123,600 <sup>a</sup>	255,000	1,800,000 <sup>b</sup>
2011/12	N/A <sup>a</sup>	50,000 <sup>c</sup>	1,800,000 <sup>b</sup>

a. Notional earnings cap for the purpose of limiting contributions to, and benefits payable from, pre-6 April 2006 schemes that are subject to transitional rules. HMRC will no longer publish a notional earnings cap figure for tax years after 2010/11. If required, it is calculated from the increase in the retail prices index for the year to September in the preceding the tax year.

b. From 2012/13 the lifetime allowance will reduce to £1,500,000.

c. The £50,000 is increased by up to £150,000 of unused relief from the previous 3 years.

Aggregate contributions made by employers and employees to a money purchase or defined contribution registered pension scheme attract an annual allowance charge to the extent they exceed the £50,000 annual allowance (as increased by unused relief of up to £150,000 carried forward) in the pension input period. The reduced £50,000 allowance applies to pension input periods ending in 2011/12 or later. No charge arises where the member dies in the year or is medically assessed as unable to work ever again.

An annual allowance charge similarly applies to salary-related pension accrual where the inflation-adjusted increase in pension entitlement, multiplied by a valuation factor of 16, exceeds the annual limit. No charge applies where the member's active participation in the scheme has ceased.

Where the annual limit is exceeded, tax is payable on the excess at the individual's marginal (i.e. 20%, 40% or 50%) rate.

On drawing a pension, the maximum tax-free lump sum payable is the lesser of 25% of the value of an individual's uncrystallised fund, 25% of the lifetime allowance (i.e. £450,000 in 2011/12) and 1/3<sup>rd</sup> of the amount crystallised for the payment of a pension or annuity for life. Any excess is taxed on the member at rates of 40% or 55%, with a further charge on the scheme.

When a member draws pension or takes a lump sum his aggregate pension savings are also tested against the lifetime limit, taking account of any previous benefit crystallisation event. Any excess is taxed at 25%, or 55% if taken as a lump sum. Members may elect to retain a lifetime limit of £1,800,000 provided no further contributions are made to any registered scheme after 5 April 2012.

Making contributions to pensions is a long term investment decision and individuals should take advice on the suitability of making pension contributions in their particular circumstances.

## **Taxable car, van and fuel benefits**

The taxable car benefit for 2011/12 is calculated as a percentage of the car's list price based on carbon dioxide (CO<sub>2</sub>) emissions as follows:

- Petrol cars emitting 120g/km of CO<sub>2</sub> or below – 10%
- Petrol cars emitting 125g/km (the lower threshold) – 15%
- For each additional 5g/km – add 1%
- Emissions figures should be rounded down to the nearest 5g/km
- Maximum benefit where CO<sub>2</sub> at least 225g/km – 35%

In 2012/13 the lower threshold will be removed; the 10% rate will apply to cars emitting 99g/km or less and for each additional 5g/km one percent is added up to a maximum of 35%.

In 2013/14 the 10% rate will apply to cars emitting 94g/km or less and for each additional 5g/km one percent is added up to a maximum of 35%.

For ultra-low carbon cars, emitting between 1 and 75g/km, the percentage of list price subject to company car tax will be 5%, effective until 5 April 2015.

A 3% supplement will apply to all diesel cars, up to the maximum charge of 35% of list price. From 6 April 2011 the diesel supplement will no longer be waived if the car achieves the Euro IV emissions standards and was registered before 1 January 2006.

The reductions for Euro IV cars and those that run on alternative fuels will be abolished from 6 April 2011. Pre 6 April 2011 hybrid cars and those which can run on LPG (Liquid Petroleum Gas) or E85 (a mixture of 85% bio-ethanol and 15% unleaded petrol) attracted discounts of 3% and 2% respectively.

The price of the car is reduced by up to a maximum of £5,000 for capital contributions made by an employee. Employees' contributions for private use reduce the taxable benefit pound for pound.

From 6 April 2011, the £80,000 cap on the list price of company cars will be abolished.

The private use of vans attracts a scale charge of £3,000 pa, regardless of the age of the vehicle. In addition, if free or subsidised fuel is provided for private use in a company van, a taxable fuel benefit will arise (£550 since 2010/11).

Fuel benefit for cars is calculated by applying the relevant car CO<sub>2</sub> emissions percentage to a pre-set figure (£18,800 for 2011/12, £18,000 for 2010/11).

### **Electric vehicles**

The appropriate percentage for electric cars for the purposes of company car tax was reduced from 9% to 0% for five years from April 2010. This will reduce the employee car benefit charge to nil and remove the Class1A NICs charge on employers.

From 6 April 2010, the current flat rate for all vans of £3,000 was reduced to nil for electric vans for a period of 5 years. This will reduce the employee van benefit charge to nil and remove the Class1A NICs charge on employers.

## Approved mileage rates

Employers can make tax – and NIC – free payments to employees using their own vehicle for business travel, as follows:

- cars and vans – 45p per mile (2010/11 40p per mile) for the first 10,000 miles and 25p per mile thereafter (previously there was no 10,000 mile limit for NIC purposes: it is not clear if this is to continue);
- motor cycles – 24p per mile;
- bicycles – 20p per mile; and
- passengers – an optional 5p per mile for each passenger who is an employee travelling on business.

## Capital gains tax (CGT)

The rate of capital gains tax changed from 23 June 2010.

For disposals before 23 June 2010, a flat rate of capital gains tax of 18% applied to all disposals except for those that qualify for the entrepreneurs' relief (see below).

For disposals by individuals on or after 23 June 2010 the rate of CGT remains 18% if total taxable gains and income are less than the upper limit of the income tax basic rate band. The rate of CGT is 28% for gains (or parts of gains) above that limit. For trustees and personal representatives of deceased persons, the CGT rate is increased to 28% (previously 18%).

The annual exemptions apply for individuals and trusts. For 2011/12 they are £10,600 (2010/11 £10,100) and up to £5,300 (2010/11 £5,050) respectively. A chattels exemption applies for proceeds up to £6,000.

The lifetime limit for entrepreneurs' relief has increased for certain disposals as follows:

• From 6 April 2011:	£10 million
• From 23 June 2010 to 5 April 2011:	£5 million
• From 6 April 2009 to 22 June 2010:	£2 million
• From 6 April 2008 to 5 April 2009:	£1 million

The relief reduces the rate of CGT on gains eligible to 10%.

## **Inheritance tax (IHT)**

IHT is charged on the estate at death, on gifts within seven years of death, and on chargeable lifetime transfers of value. For 2011/12 the first £325,000 (2010/11 £325,000) of cumulative chargeable transfers are exempt. Over this nil rate band the rate is 20% for lifetime transfers, and 40% on death. A tapered inheritance tax rate applies to gifts made between three and seven years before death. When a surviving spouse or civil partner dies on or after 9 October 2007, relief is due on that death in respect of any unused proportion of the nil rate band of the spouse or civil partner who died first. This is in addition to any unused nil rate band of the survivor. Transfers between UK-domiciled spouses are exempt. When a transferor spouse is UK-domiciled and a transferee spouse is not, the spouse exemption is limited to £55,000.

# Indirect taxes

## Value Added Tax (VAT)

VAT registration is required where taxable supplies exceed £73,000 (2010/11 £70,000) for the previous 12 months or are expected to do so within the next 30 days. The deregistration threshold is £71,000 (2010/11 £68,000).

Rates	(%)
Zero rate (newspapers, children's clothes etc)	0
Reduced rate (certain fuel and power; some energy saving materials; some residential property works etc)	5
Standard rate for supplies made before 4 January 2011	17.5
Standard rate for supplies made on or after 4 January 2011	20
VAT fraction for standard rate VAT inclusive price until 4 January 2011	7/47
VAT fraction for standard rate VAT inclusive price on and after 4 January 2011	1/6

## Insurance premium tax

Since 4 January 2011 the standard rate applying to most general insurance has been 6% (previously 5%). Life and other long-term insurance is exempt. A higher rate applies to some mechanical breakdown and travel insurance, and insurance sold with certain goods. The higher rate is 20% (17.5% before 4 January 2011).

## Stamp duty land tax (SDLT)

The rates below apply to acquisitions of chargeable interests in land including leases.

Relevant consideration (£) – residential	Rate (%)	Relevant consideration (£) – non-residential or mixed	Rate (%)
0 – 125,000	0	0 – 150,000	0
125,001 – 250,000 <sup>a</sup>	1	150,001 – 250,000	1
250,001 – 500,000	3	250,001 – 500,000	3
500,001 – 1,000,000	4	Over 500,000	4
Over 1,000,000 <sup>b</sup>	5		

a. Except for first-time buyers who continue to benefit from the 0% rate in this band for the period 25 March 2010 to 24 March 2012.

b. From 6 April 2011.

In disadvantaged areas residential sales of land and buildings up to £150,000 are exempt.

From 1 October 2007 new zero-carbon homes (including flats) costing up to £500,000 benefit from an exemption from SDLT. This relief is time limited and will expire on 30 September 2012. Where the purchase price exceeds £500,000 the SDLT otherwise due is reduced by £15,000.

The SDLT rate on acquisitions of linked chargeable interests is generally determined by reference to the total consideration given for all the acquisitions, rather than multiple rates applying according to the consideration given for each individual acquisition. However, it has been announced that Finance Act 2011 will provide for the rate to be determined by the average amount paid in a bulk purchase of residential properties (i.e. the aggregate consideration divided by the number of properties), subject to a minimum rate of 1%.

SDLT on the grant of a lease under which rent is payable is 1% of the net present value of the rent to the extent that value exceeds £125,000 in the case of residential property and £150,000 in the case of other property.

## **Stamp duty**

Stamp duty applies to transfers of shares and securities at a rate of 0.5%. Payment of the appropriate amount of stamp duty generally cancels the parallel charge to stamp duty reserve tax. Since 13 March 2008 there has been an exemption from stamp duty for transfers that would have previously attracted stamp duty (fixed or ad valorem) of no more than £5.

# National insurance contributions

## 2011/12

### Class 1 (employees and employers)

Weekly earnings (£)	Employees	Employers
102.00 or less <sup>a</sup>	—	—
102.01 – 136.00 <sup>b</sup>	0%	—
136.01 – 139.00 <sup>b</sup>	0%	13.8%
139.01 – 817.00	12%	13.8%
Over 817.00 <sup>d</sup>	2%	13.8%
<b>Contracted out – salary related</b>		
102.00 or less <sup>a</sup>	—	—
102.01 – 136.00 <sup>b</sup>	0%	—
136.01 – 139.00 <sup>b</sup>	0%	10.1%
139.01 – 770.00 <sup>c,e</sup>	10.4%	10.1%
770.01 <sup>c</sup> – 817.00 <sup>d,f</sup>	12%	13.8%
Over 817.00 <sup>d</sup>	2%	13.8%
<b>Contracted out – money purchase</b>		
102.00 or less <sup>a</sup>	—	—
102.01 – 136.00 <sup>b</sup>	0%	—
136.01 – 139.00 <sup>b</sup>	0%	12.4%
139.01 – 770.00 <sup>c,e</sup>	10.4%	12.4%
770.01 <sup>c</sup> – 817.00 <sup>d,f</sup>	12%	13.8%
Over 817.00 <sup>d</sup>	2%	13.8%

- a. Monthly and annual lower earnings limits are £442 and £5,304 respectively.
- b. A zero rate of NIC applies to earnings between the lower earnings limit of £102 pw and the primary earnings threshold of £139 pw to protect employees' contributory benefit entitlements. Monthly and annual thresholds are £602 and £7,225 respectively.
- A contracted out rebate is due at the relevant rate (not shown in table on these earnings).
- c. Monthly and annual upper accrual points are £3,337 and £40,040 respectively.
- d. Monthly and annual upper earnings limits are £3,540 and £42,475 respectively.
- e. Contracted out rebates apply to the difference between the upper accrual point and the lower earnings limit (not the primary or secondary threshold).
- f. Contracted in rates apply between the upper accrual point and the upper earnings limit even if the individual has contracted out.

Employees' qualifying business travel and subsistence expenses are excluded from earnings for Class 1 NIC purposes. Employers can pay up to 45p per mile to employees travelling on business in their own cars from 6 April 2011 without incurring a NIC charge.

An increase from 40p per mile to 45p per mile was announced on Budget Day. However, it is not clear whether, for NIC purposes, the increased 45p limit is apply to only the first 10,000 business miles.

For contracted out money purchase schemes, in addition to the flat-rate abatement shown above, HM Revenue & Customs pay an age-related rebate directly to the pension scheme.

## **Class 1A (employers providing benefits-in-kind)**

Employers are liable to Class 1A NIC at 13.8% on most benefits-in-kind subject to income tax. Benefits-in-kind covered by a dispensation or included in a PAYE Settlement Agreement (but see below) are not subject to Class 1A NIC. Certain other benefits are specifically exempt from both income tax and Class 1A NIC.

## **Class 1B (employers settling tax liabilities via PAYE settlement agreements)**

Class 1B NIC is an employer-only charge, similar to Class 1A, payable by employers on the value of the tax and on certain benefits paid via PAYE Settlement Agreements. The rate is tied to the Class 1 secondary rate (13.8%) and contributions are payable by 19 October following the end of the tax year, along with the tax under the PAYE settlement agreement.

<b>Class 2 (self-employed)</b>	
Weekly rate	£2.50
Small earnings exception (annual)	£5,315
<b>Class 3 (voluntary)</b>	
Weekly rate	£12.60
<b>Class 4 (self-employed)</b>	
Lower limit of profit or gains	£7,225
Upper limit of profit or gains	£42,475
Rate on profits between lower and upper limits	9%
Rate on profits above £42,475	2%

# Business tax

## Corporation tax rates

	Year ended 31 March	
	2012	2011
Normal main rate <sup>a</sup>	26%	28%
Small profits rate <sup>b, c, d</sup>	20%	21%
Fraction for 'lower' marginal relief	3/200	7/400

a. From 1 April 2012 the main rate will be reduced to 25%, with a further 1% reduction each year until 2014 so that from 1 April 2014 the rate will be 23%.

b. The upper threshold for the small profits rate is £300,000. Marginal relief applies to profits between £300,000 and £1.5 million, with an effective marginal rate of 27.5%.

c. The limits are reduced pro rata for associated companies and for accounting periods of less than 12 months.

## Corporation tax payments

Large companies pay tax in instalments. Large companies are broadly those with taxable profits of at least £1.5 million (see note b above) and a corporation tax liability in excess of £10,000 for a 12-month accounting period. The £10,000 is reduced proportionately for shorter accounting periods.

In a 12-month accounting period, four instalments are payable as follows:

- 6 months and 13 days from the first day of the accounting period;
- 3 months after the first instalment;
- 3 months after the second instalment; and
- 3 months and 14 days from the last day of the accounting period.

Companies are not required to make instalment payments in the first year in which the £1.5 million threshold is reached unless their profits exceed £10 million.

## Capital expenditure

	First-year/initial allowance/annual investment allowance	Writing-down allowance (WDA) per annum
Plant and machinery	100% <sup>a</sup>	20% <sup>e</sup> reducing balance
Long-life assets <sup>b</sup> and integral features <sup>c</sup>	100% <sup>a</sup>	10% <sup>e</sup> reducing balance
Cars	100% <sup>d</sup>	10%/20% <sup>e,f</sup> reducing balance
Industrial/agricultural buildings, hotels	—	— <sup>g</sup>
Research and development (R&D)	100%	—

a. Annual investment allowance (AIA) for first £100,000 (£25,000 for expenditure incurred from April 2012) of expenditure per business or group of companies only. AIA is allocated against total expenditure on plant and machinery (other than cars), long-life assets and integral features. It is optional which class of asset the AIA is allocated against.  
 b. Applies to businesses spending more than £100,000p.a. on certain assets with a useful life of 25 years or more.  
 c. Applies to a prescribed list of assets covering: electrical systems; cold water systems; space or water heating systems, ventilation, air cooling systems; lifts and escalators; and external solar shading.  
 d. 100% first-year allowance for cars with CO<sub>2</sub> emissions not exceeding 110g/km and electric vans.  
 e. The main pool rate will reduce from 20% to 18% and the special rate from 10% to 8% from April 2012.  
 f. A rate of 20% applies to cars with CO<sub>2</sub> emissions between 111g/km and 160g/km. A rate of 10% applies where the CO<sub>2</sub> emissions exceed 160g/km.  
 g. These allowances have now been abolished. The rate before April 2008 was 4%. The rate declined 1% per annum after then so that no relief is due from April 2011.

Under the enhanced capital allowances (ECA) scheme, a 100% first-year allowance is available for expenditure on designated energy saving or water conservation plant and machinery and for the purchase of 'green' vehicles or refuelling equipment. The ECA regime is revised annually to include some new technologies and remove other existing ones. Payable ECAs allow loss-making companies to surrender the element of their losses attributable to their qualifying expenditure in return for a cash payment from Government. The rate of payable ECAs is 19%, but subject to a cap on the level of a company's PAYE and NIC liabilities or £250,000, whichever is the greater.

Tax relief is available for the cost of intangible assets (including goodwill and intangible property). This will, in most cases, be the level of amortisation/impairment recognised in the accounts. A fixed rate of 4% pa may be applied on election.

## **Business expenditure on cars**

A 15% restriction applies to lease rental payments with CO<sub>2</sub> emissions exceeding 160g/km. There is no leasing restriction for leased cars with emissions of 160g/km or below.

## **Research and development: revenue costs**

The meaning of Research & Development (R&D) for these purposes and for the Capital Research & Development Allowances is set out in the guidelines issued by the DTI on 5 March 2004.

Large companies (i.e. those that are not SMEs) can claim an additional 30% deduction on their qualifying R&D costs.

Companies that meet the EU definition of an SME (see below) are entitled to an additional deduction of 100% (2010/11 75%) of qualifying R&D expenditure. The increase requires State Aid approval. It is also intended, again subject to State Aid approval, that this additional deduction will rise to 125% from 1 April 2012. For non-taxpaying SMEs a cash refund alternative of up to 25 pence for every pound of qualifying expenditure may be available depending on their current year tax losses and the PAYE/NIC paid in the period. It is proposed that the PAYE/NIC cap will be abolished for expenditure incurred after 1 April 2012.

A cap limits the total amount of SME R&D and Vaccine Research Relief aid a company can claim on each project to €7.5m and a going concern requirement applies. For SMEs with accounting periods ended on or after 9 December 2009 the IP ownership requirements were removed.

An SME is a company which, together with certain related companies, has fewer than 500 employees and **either** turnover not exceeding €100m **or** total assets not exceeding €86m.

## **Vaccine Research Relief**

In addition to the above, qualifying R&D expenditure in relation to specified vaccines and medicines will attract a further 40% deduction from taxable profits for both SMEs and large companies (Vaccine Research Relief). Large companies are required to make a declaration concerning the incentive effect of the relief they are claiming under this relief.

To remain within the State Aid parameters, the 40% deduction for SMEs will reduce to 20% from 1 April 2011. It is intended that from 1 April 2012 Vaccine Research Relief will be withdrawn for SMEs.

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