

Registered No: 2020653

**PricewaterhouseCoopers
Executive Resourcing Limited**

Annual report

for the year ended 30 June 2007

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Directors' report for the year ended 30 June 2007

The directors present their report and the unaudited financial statements which have been prepared for the year to 30 June 2007

Principal activity

During the financial year the company has not traded and has not received any income nor incurred any expenditure. Consequently, during the year the company has made neither a profit nor a loss.

Directors

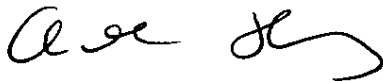
The following persons were directors of the company during the year ended 30 June 2007

JRL Berriman (resigned 30 September 2006)
MA Elms
OR Jonathan
KC Poynter
K Tilson (appointed 1 October 2006)

Directors' interests

All the directors are members of PricewaterhouseCoopers LLP, which owns the entire issued share capital of the company.

By order of the board



**A-M Hurley
Company Secretary**

4 April 2008

Balance sheet as at 30 June 2007

	Notes	As at 30 June 2007 £	As at 30 June 2006 £
Current assets			
Cash at bank and in hand		102	102
Net assets		<u>102</u>	<u>102</u>
Capital and reserves			
Called up share capital	4	<u>102</u>	<u>102</u>
Equity shareholders' funds		100	100
Non-equity shareholders' funds		2	2
Total shareholders' funds		<u>102</u>	<u>102</u>

For the year ended 30 June 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- I ensuring the company keeps accounting records which comply with section 221, and
- II preparing accounts which gave a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profits or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Approved by the board of directors on 4 April 2008 and signed on their behalf by



Director

Notes to the financial statements for the year ended 30 June 2007

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

Profit and loss account

The company has not prepared a profit and loss account as there was no revenue during the year ended 30 June 2007, or in the previous financial period, and any expenses incurred by the company have been borne by the parent undertaking.

2 Directors' emoluments and employee information

The directors did not receive or waive any emoluments during the year (2006: £Nil). There are no employees (2006: None).

3 Called up share capital

	Authorised		Allotted, called up and fully paid	
	As at 30 June 2007 £	As at 30 June 2006 £	As at 30 June 2007 £	As at 30 June 2006 £
Equity shares				
'A' ordinary shares of £1 each	5,000	5,000	100	100
Non-equity shares				
'B' ordinary shares of £1 each	5,000	5,000	2	2
	<u>10,000</u>	<u>10,000</u>	<u>102</u>	<u>102</u>

Class rights of non-equity shares

The 'B' shares have

- (a) no right to any dividends,
- (b) a right to return of capital pari passu with the 'A' shares,
- (c) no right to participate in any surplus on a winding up, and
- (d) voting rights pari passu with the 'A' shares.

3 Parent undertaking and related party transactions

The company's parent undertaking is PricewaterhouseCoopers LLP and the registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London, WC2N 6RH.