In accordance with Regulation 32 of the Overseas Companies Regulations 2009

OS AA01

Statement of details of parent law and other information for an overseas company

Companies House

✓ **What this form is for**
You may use this form to accompany your accounts disclosed under parent law

✗ **What this form is NOT for**
You cannot use this form to r
an alteration of manner of cc
with accounting requirement

WEDNESDAY

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A01 22/08/2012 #93
COMPANIES HOUSE

Part 1 Corporate company name

→ **Filling in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

❶ This is the name of the company in its home state.

Corporate name of overseas company ❶	ACCENTURE PLC
UK establishment number	B R 0 0 1 2 8 0 3

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited

Legislation ❷ GIBRALTER CO S ACT AND GIB CO S (ACCOUNTS) ACT 1999

❷ This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts.

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted accounting principles?

Please tick the appropriate box

☐ **No** Go to **Section A3**

☑ **Yes.** Please enter the name of the organisation or other body which issued those principles below, and then go to **Section A3**

Name of organisation or body ❸ U S GENERALLY ACCEPTED ACCOUNTING PRACTICE

❸ Please insert the name of the appropriate accounting organisation or body

A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☐ **No** Go to **Section A5**

☑ **Yes.** Go to **Section A4**

A4 Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ No. Go to Part 3 'Signature'

☑ Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

Name of organisation or body ❶ U S GENERALLY ACCEPTED ACCOUNTING PRACTICE

❶ Please insert the name of the appropriate accounting organisation or body

A5 Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☐ No

☐ Yes

Part 3 Signature

I am signing this form on behalf of the overseas company

Signature

Signature

X X

This form may be signed by
Director, Secretary, Permanent representative

OS AA01

Statement of details of parent law and other information for an overseas company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form The contact information you give will be visible to searchers of the public record

Contact name	REF SLH
Company name	FIELD FISHER WATERHOUSE LLP
Address	35 VINE STREET
Post town	LONDON
County/Region	
Postcode	E C 3 N 2 A A
Country	UNITED KINGDOM
DX	CDE 823
Telephone	020 7861 4000

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form

Important information

Please note that all this information will appear on the public record

Where to send

You may return this form to any Companies House address

England and Wales
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland
The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland.
The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Accenture plc
Financial Statements
Year Ended 31 August 2011
Registered in Gibraltar Number 79571

FC 23246

UK Establishment Number: BR012803

ACCENTURE PLC

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DIRECTORS, OFFICERS AND OTHER INFORMATION

Directors	A Coughlan P Rowe S Whitehouse
Secretary	N Collado
Registered Office	57/63 Line Wall Road Gibraltar
Address for services in the UK	30 Fenchurch Street London EC3M 3BD
UK establishment number	BR012803
Auditor	KPMG Limited Suite 3C Eurolife Building 1 Corral Road Gibraltar

The Directors present their Directors' Report and the financial statements of Accenture plc for the year ended 31 August 2011

Principal activities

Accenture is a global management consulting, technology services and outsourcing Company Combining unparalleled experience, comprehensive capabilities across all industries and business functions, and extensive research on the world's most successful companies, Accenture collaborates with clients to help them become high-performance businesses and governments Accenture plc entity is a wholly owned subsidiary of the Accenture Group and the main trading entity for the Accenture business in Russia

The Company's primary business is in respect of a branch in Russia Other than the operations of the branch, which are run out of Russia, the financial activities of the Company are managed from the UK The Directors do not anticipate any changes in the Company's principal activity in the foreseeable future

The Company's strategy

Accenture's "high performance business" strategy builds its expertise in consulting, technology and outsourcing to help clients perform at highest levels so they can create sustainable value for their customers, stakeholders and shareholders Accenture uses industry and business-process knowledge, its service offering expertise and Accenture's insight into and understanding of, emerging technologies and new business and technology trends to formulate and implement solutions for clients Accenture helps clients improve operational performance, deliver their products and services more effectively and efficiently and grow their businesses in existing and new markets

Delivering the strategy

Accenture's business is structured around five operating groups being Communications and High Tech, Financial Services, Health & Public Services, Products and Resources which together comprise 19 industry groups Subsequent to the year end, Communications and High Tech changed its name to Communications, Media and Technology Accenture's industry focus gives the business an understanding of industry evolution, business issues and applicable technologies, enabling it to deliver innovative solutions tailored to each client or, as appropriate, more standardised capabilities to multiple clients

Accenture's three growth platforms for the financial year are Management Consulting, Technology and Business Process Outsourcing These are the innovative engines through which Accenture develops its knowledge capital, builds its skills and capabilities, and creates, acquires and manages key assets central to the development of solutions for clients The subject matter experts within these areas work closely with the professionals in the operating groups to develop and deliver solutions to clients Client engagement teams which typically consist of industry experts, capability specialists and professionals with local market knowledge leverage the full capabilities of the Accenture global delivery model to deliver price competitive solutions and services In certain instances the client engagement teams include subcontractors, who supplement Accenture's professionals with additional resources in a specific skill, service or product area, as needed

Product offerings

The Company's product offerings comprise the following industry groups

Automotive

The Company's Automotive industry group works with auto manufacturers, suppliers, dealers, retailers and service providers Professionals in this industry group help clients develop and implement innovative solutions focused on product development and commercialisation, customer service and retention, channel strategy and management, branding, buyer-driven business models, cost reduction, customer relationship management and integrated supplier partnerships

Product offerings (Continued)

Consumer Goods and Services

The Company's Consumer Goods & Services industry group serves food and beverage, alcoholic beverage, household goods and personal care and fashion/apparel manufacturers Value is added to these companies through service offerings designed to enhance performance by addressing critical elements of success, including large scale enterprise resource planning (ERP) strategy and implementation, sales and marketing transformation, working-capital productivity improvement, supply chain collaboration and post-merger integration

Life Sciences

The Company's Life Sciences industry group works with pharmaceutical, medical products and other companies across the life-sciences value chain, providing services such as large-scale business and technology transformation, targeted business performance improvement, and post-merger integration

Retail

The Company's Retail industry group serves speciality premium retailers Service offerings are provided that help clients address new ways of reaching the retail trade and consumers through precision marketing, maximising brand synergies and cost reductions in mergers and acquisitions, improving supply chain efficiencies through collaborative commerce business models and enhancing the efficiency of internal operations

Communications

The Company's Communications Industry group provides a wide range of services designed to help communications clients increase margins, improve asset utilisation, improve customer retention, increase revenues, reduce overall costs and accelerate sales cycles

Electronics & High Tech

The Company's Electronics & High Tech industry group serves the communications technology, consumer technology, enterprise technology, and software segments This industry group provides services in areas such as strategy, engineering services, enterprise resource management, customer relationship management, sales transformation, supply chain management, software development, human performance, and merger/acquisition activities, including post-merger integration

Banking

The Company's Banking industry group works with retail and commercial banks The Company helps these organisations develop and execute strategies to target, acquire and retain customers more effectively, expand product and service offerings, manage risk, comply with new regulatory initiatives and leverage new technologies and distribution channels

Energy

The Company's Energy industry group serves a wide range of companies in the oil and gas industry The key areas of focus include helping clients optimise production, manage their hydrocarbon supply chains, streamline marketing operations and realise the full potential of third party enterprise-wide technology solutions

Financial review

The balance sheet as at 31 August 2011 and the income statement for the year ended 31 August 2011 are set out on pages 16 and 17 respectively The loss for the financial year after taxation amounted to £7,917,000 (2010 profit £1,354,000) Net assets at 31 August 2011 amounted to £4,859,000 (2010 £15,950 000) The Directors do not recommend the payment of a dividend (2010 £nil)

Key Performance Indicators

As part of the review of the business the Directors have used key performance indicators to analyse the results for the year,

Gross profit margin (revenues less cost of services as a percentage of revenues) for 2011 was 19%, compared with 31% for 2010

The operating loss for 2011 was £7,853,000 (2010 operating loss £2,348,000) Operating margin for 2011 was -17% (2010 - 6%)

Days sales outstanding has decreased from 64 in 2010 to 50 days in 2011

The Directors' focus remains on developing the Company, continuing with the execution of its strategy to drive future growth and profitability

Risks that relate to the Company's Business

The results of the Company's operations could be adversely affected by economic and political conditions and the effects of these conditions on the Company's clients' businesses and levels of business activity

Global economic conditions affect the Company's clients' businesses and markets they serve, and volatile, negative or uncertain economic conditions may have an adverse effect on the Company's revenue growth and profitability Volatile, negative or uncertain economic conditions in the Company's significant markets could undermine business confidence, both in those markets and other markets and cause the Company's clients to reduce or defer spending on new technologies or initiatives or terminate existing contracts, which would negatively affect the Company's business Growth in the markets the Company serves could be at a slow rate, or could stagnate, for an extended period of time Differing economic conditions and patterns of economic growth and contraction in the geographical regions in which the Company operates and the industries it serves may affect demand for services A small portion of the Company's revenues and profitability is derived from its clients in Europe Weakening in these markets as a result of high government deficits, credit downgrades or otherwise, could have a material adverse affect on results of the Company's operations On-going economic volatility and uncertainty affects the Company's business in a number of other ways, including making it more difficult to accurately forecast client demand beyond the short term and effectively build the Company's revenue and resource plans, particularly in consulting This could result, for example, in the Company not having the appropriate personnel where they are needed, and could have a significant negative impact on the Company's results of operations

Risks that relate to the Company's Business (continued)

The Company's business depends on generating and maintaining ongoing, profitable client demand for its services and solutions, and a significant reduction in such demand could materially affect the Company's results of operations

The Company's revenue and profitability depend on the demand for the Company's services with favorable margins, which could be negatively affected by numerous factors, many of which are beyond the Company's control and unrelated to its work product Volatile, negative or uncertain global economic conditions could negatively affect client demand for its services and solutions In addition, developments in the industries the Company serves, which may be rapid, could shift demand to services and solutions where the Company is less competitive or might require significant investment to upgrade, enhance or expand its services and solutions to meet that demand Companies in the industries the Company serves sometimes seek to achieve economies of scale and other synergies by combining with or acquiring other companies If one of the Company's current clients merges or consolidates with a company that relies on another provider for its consulting, systems integration and technology, or outsourcing services, the Company may lose work from that client or lose the opportunity to gain additional work if the Company is not successful in generating new opportunities from the merger or consolidation

Many of the Company's consulting contracts are less than 12 months in duration, and these contracts typically permit a client to terminate the agreement with as little as 30 days notice Longer-term, larger and more complex contracts, such as the majority of the Company's outsourcing contracts, generally require a longer notice period for termination and often include an early termination charge to be paid to the Company, but this charge might not be sufficient to cover the Company's costs or make up for anticipated profits lost upon termination of the contract If a client is dissatisfied with the Company's services and if the Company is unable to respond to its needs, the client might terminate existing contracts, or reduce or eliminate spending on the services and solutions the Company provides Additionally, a client could choose not to retain the Company for additional stages of a project, try to renegotiate the terms of its contract or cancel or delay additional planned work When contracts are terminated or not renewed, the Company loses the anticipated revenues and it may take significant time to replace the level of revenues lost Consequently, the results of the Company's operations in subsequent periods could be materially lower than expected The specific business or financial condition of a client, changes in management and changes in a clients strategy also are all factors that can result in terminations, cancellations or delays

The Company's results of operations could materially suffer if the Company is not able to obtain sufficient pricing to enable it to meet its profitability expectations

If the Company is not able to obtain sufficient pricing for its services to enable the Company to meet its profitability, the Company's revenues and profitability expectations could materially suffer The rates the Company is able to recover for its services is affected by a number of factors, including

- general economic and political conditions,
- the Company's clients' perceptions of the Company's ability to add value through its services,
- competition,
- the Company's clients' desire to reduce their costs,
- introduction of new services or products by the Company or its competitors,
- the Company's competitors' pricing policies,
- the Company's ability to accurately estimate, attain and sustain contract revenues, margins and cashflows over longer contract periods,
- bid practices of clients and their use of third-party advisors,
- the use by the Company's competitors and the Company's clients of offshore resources to provide lower costs

The Company manages pricing risk by reviewing rates annually and performing detailed pricing analysis to ensure that contract fees cover increases in costs The Company also uses offshore resources, where possible, to reduce costs.

Risks that relate to the Company's Business (continued)

If the Company's pricing estimates do not accurately anticipate the cost, risk and complexity of performing its work or third parties upon which it relies do not meet their commitments, then the Company's contracts could have delivery inefficiencies and be unprofitable.

Pricing for the Company's services and solutions is highly dependent on the Company's forecasts and predictions about level of effort and cost necessary to deliver such services and solutions, which might be based on limited data and could turn out to be materially inaccurate If the Company does not accurately estimate the effort, costs or timing for meeting the Company's contractual commitments and/or completing projects to a client's satisfaction, its contracts could yield lower profit margins than planned, or be unprofitable The Company's pricing, cost and profit margin estimates on its consulting work and frequently on its outsourcing work, include anticipated long-term cost savings for the client that the Company expects to achieve and sustain over the life of the contract The Company may fail to accurately assess the risks associated with potential contracts This could result in existing contracts and contracts entered into in the future being less profitable than expected or unprofitable, which could have an adverse effect on the Company's profitability

If the Company experiences unanticipated delivery difficulties due to its management, the failure of third parties to meet their commitments, or for any other reason, the Company's contracts could yield lower profit margins than planned or be unprofitable In particular, large and complex arrangements often require that the Company utilises subcontractors or that its services and solutions incorporate or coordinate with the software, systems or infrastructure requirements of other vendors and service providers, including companies with which the Company has alliances The Company's profitability depends on the ability of these subcontractors, vendors and service providers to deliver their products and services in a timely manner and in accordance with the project requirements, as well as on the Company's effective oversight of their performance. Some of this work involves new technologies, which may not work as intended or may take more effort to implement than initially predicted In some cases, these subcontractors are small firms, and they might not have the resources or experience to successfully integrate their services or products with large-scale projects or enterprises In addition, certain client work requires the use of unique and complex structures and alliances, some of which require the Company to assume responsibility for the performance of third parties whom the Company does not control Any of these factors could adversely affect the Company's ability to perform and subject it to additional liabilities, which could have a material adverse effect on relationships with the Company's clients and on its results of operations

If the company is unable to collect its receivables or unbilled services, its results of operations, financial condition and cash flows could be adversely affected

The Company's business depends on the Company's ability to successfully obtain payment from its clients of the amounts they owe to the Company for work performed

The Company evaluates the financial condition of its clients and usually bills and collects on relatively short cycles In limited circumstances, the Company also extends financing to its clients The Company has established allowances for losses of receivables and unbilled services Actual losses on client balances could differ from those that the Company currently anticipate and as a result the Company might need to adjust its allowances. There is no guarantee that the Company will accurately assess the creditworthiness of its clients Macroeconomic conditions could also result in financial difficulties for the Company's clients, and as a result could cause clients to delay payments to the Company, request modifications to their payment arrangements that could increase the Company's receivable balance, or default on their payment obligations to the Company Recovery of client financing and timely collection of client balances also depend on the Company's ability to complete its contractual commitments and bill and collect its contracted revenues If the Company is unable to meet its contractual requirements, the Company might experience delays in collection of and/or be unable to collect its client balances, and if this occurs the results of operations and cash flows could be adversely affected In addition, if we experience an increase in the time to bill and collect for the Company's services, our cash flows could be adversely affected

Risks that relate to the Company's Business (continued)

The Company's operating results may be adversely affected by fluctuations in foreign currency exchange rates

Although the Company reports its operating results in Sterling, the Company's revenues before reimbursements are denominated in Rubles Fluctuations in foreign currency exchange rates can have a number of adverse effects on the Company Changes in the value of Rubles against other major currencies will affect the Company's revenues before reimbursements, operating income and the value of balance sheet items originally denominated in other currencies

There is no guarantee that the Company's financial results will not be adversely affected by currency exchange rate fluctuations or that any efforts by the Company to engage in currency hedging activities would be effective In addition, as the Company continues to leverage its delivery model, more of the Company's expenses are incurred in currencies other than those in which the Company bill for the related services An increase in the value of certain currencies, such as the Euro or Rupee, against Rubles could increase costs for delivery of services at the Company's service centre sites by increasing labour and other costs that are denominated in local currency

The Company's foreign exchange exposure is managed by the Company's treasury department Treasury enter into foreign exchange hedges to reduce some of its exposure to foreign exchange risk

The Company's results of operations and ability to grow could be materially negatively affected if the Company cannot adapt and expand its services and solutions in response to ongoing changes in technology and offerings by new entrants

The Company's success depends on its ability to continue to develop and implement services and solutions that anticipate and respond to rapid and continuing changes in technology and industry developments and offerings by new entrants to serve the evolving needs of the Company's clients Current areas of significant change include mobility, cloud-based computing and the processing and analysing of large amounts of data Technological developments such as these may materially affect the cost and use of technology by the Company's clients The Company's growth strategy focuses on responding to these types of developments by driving innovation for its core business as well as through new business initiatives beyond the core business that will enable the Company to differentiate its services and solutions If the Company does not sufficiently invest in new technology and industry developments, or if the Company does not make the right strategic investments to respond to these developments and successfully drive innovation, its services and solutions, its results of operations and ability to grow could be negatively affected.

In addition, the Company operates in a quickly evolving environment, in which there currently are, and the Company expects will continue to be, new technology entrants New services or technologies offered by competitors or new entrants may make the Company's offerings less differentiated or less competitive, when compared to other alternatives, which may adversely affect its results of operations.

If the Company is unable to keep its supply of skills and resources in balance with client demand and attract and retain professionals with strong leadership skills, the Company's business, the utilisation rate of its professionals and its results of operations may be materially adversely affected

The Company's success is dependent, in large part, on its ability to keep its supply of skills and resources in balance with client demand Experienced personnel in the Company's industry are in high demand, and competition for their talents is intense The Company must hire, retain and motivate appropriate numbers of talented people with diverse skills in order to serve clients across the globe, respond quickly to rapid and ongoing technology and industry developments and grow and manage the Company's business As the Company expands its services and solutions, it must also hire and retain an increasing number of professionals with different skills and professional expectations than the majority of its personnel If the Company is unable to successfully integrate, motivate and retain these professionals, its ability to secure work in those industries may suffer

Risks that relate to the Company's Business (continued)

If the Company is unable to keep its supply of skills and resources in balance with client demand and attract and retain professionals with strong leadership skills, the Company's business, the utilisation rate of its professionals and its results of operations may be materially adversely affected (continued)

The Company is particularly dependent on retaining its senior executives and other experienced managers, and if the Company is unable to do so, its ability to develop new business and effectively lead its current projects could be jeopardised The Company depends on identifying, developing and retaining key employees to provide leadership and direction for its businesses This includes developing talent and leadership capabilities in emerging markets, where the depth of skilled employees is often limited and competition for these resources is intense The Company's geographic expansion strategy in emerging markets depends on its ability to attract, retain and integrate both local business leaders and people with the appropriate delivery skills

Similarly, the Company's profitability depends on its ability to effectively utilise personnel with the right mix of skills and experience to support the Company's projects, including its ability to transition employees to new assignments on a timely basis If the Company is unable to effectively mobilise its employees globally on a timely basis to fulfill the needs of its clients, the Company's ability to perform its work profitably could suffer If the utilisation rate of the Company's professionals is too high, it could have an adverse effect on employee engagement and attrition, the quality of work performed as well as the ability to staff projects If the Company's utilisation rate is too low, the Company's profitability and the engagement of its employees could suffer The costs associated with recruiting and training employees are significant The mobility of the Company's employees also contributes to the effective operation of its global business model Increased regulation of immigration or work visas, including limitations placed on the number of visas granted, limitations on the type of work performed or location in which it can be performed, and new or higher salary requirements, could make it more difficult to deploy its employees on client engagements and could increase costs

There is a risk that at certain points in time, the Company will find it difficult to hire and retain a sufficient number of employees with the skills or backgrounds to meet current and/or future demand In these cases, the Company might need to redeploy existing personnel or increase the Company's reliance on subcontractors to fill certain labor needs, and if not done effectively, the Company's profitability could be negatively impacted. Additionally, if demand were to escalate at a high rate, the Company may need to adjust its compensation practices, which could put upward pressure on its costs and adversely affect the Company's profitability if its unable to recover these increased costs At certain times, however, the Company may also have more personnel than it needs in certain skill sets In these situations, the Company must evaluate voluntary attrition and use increased involuntary terminations and reduced levels of new hiring as means to keep supply of skills and resources in balance with client demand

Some of the Company's contracts include performance payments that link some of the Company's fees to the attainment of performance or business targets and/or require the Company to meet specific service levels. This could increase the variability of its revenues and margins

Some of the Company's contracts include performance clauses that tie its compensation to the achievement of agreed-upon performance standards or milestones If the Company fails to satisfy these measures, it could significantly reduce or eliminate the Company's fees under the contracts, increase the cost to the Company of meeting performance standards or milestones, delay expected payments or subject the Company to potential damage claims under the contract terms Clients also often have the right to terminate a contract and persue damage claims under the contract for serious or repeated failure to meet these service levels The Company also has a number of outsourcing contracts, in which a portion of its fees or incentives depends on performance measures such as cost-savings, revenue enhancement, benefits produced, business goals attained and adherence to schedule These goals can be complex and may depend on the Company's clients' actual levels of business activity or may be based on assumptions that are later determined not to be achievable or accurate These provisions could increase the variability in revenues and margins earned on those contracts

Risks that relate to the Company's Business (continued)

The Company's ability to attract and retain business and employees may depend on its reputation in the marketplace

The Company's services are marketed to clients and prospective clients based on a number of factors The Company's corporate reputation is a significant factor in the Company's clients' evaluation of whether to engage the Company's services The Company believes the Accenture brand name and the Company's reputation are important corporate assets that help distinguish its services from those of competitors and also contribute to the Company's efforts to recruit and retain talented employees However, the Company's corporate reputation is potentially susceptible to material damage by events such as disputes with clients, information technology security breaches or service outages, internal control deficiencies or other delivery failures Similarly, the Company's reputation could be damaged by actions or statements of current or former clients, employees, competitors, vendors and alliance partners, adversaries in legal proceedings, government regulators, as well as members of the investment community and the media There is a risk that negative information about Accenture, even if based on rumour or misunderstanding, could adversely affect the Company's business Damage to the Company's reputation could be difficult and time consuming to repair, could make potential or existing clients reluctant to select the Company for new engagements, resulting in a loss of business, and could adversely affect the Company's recruitment and retention efforts Damage to the Company's reputation could also reduce the value and effectiveness of the Accenture brand name and could reduce investor confidence in the Company, materially adversely affecting its share price.

The Company could be liable or its reputation could be damaged if the Company fails to protect client and Accenture data or information systems as obligated by law or contract or if the Company information systems are breached

The Company is dependent on information technology networks and systems to process, transmit and store electronic information and to communicate among its locations and with its clients, alliance partners, and vendors The breadth and complexity of this infrastructure increases the potential risk of security breaches Such breaches could lead to shutdowns or disruptions of the Company's systems and potential unauthorised disclosure of confidential information In providing services to clients, the Company often manages, utilises and stores sensitive or confidential client or Accenture data, including personal data As a result, the Company is subject to numerous laws and regulations designed to protect this information

These laws and regulations are increasing in complexity and number, change frequently and sometimes conflict among the various countries in which the Company operates If any person, including any of the Company's employees, negligently disregards or intentionally breaches the Company's established controls with respect to client or Accenture data, or otherwise mismanages or misappropriates that data, the Company could be subject to significant monetary damages, regulatory enforcement actions, fines, and/or criminal prosecution in one or more jurisdictions These monetary damages might not be subject to a contractual limit of liability or an exclusion of consequential or indirect damages and could be significant Unauthorised disclosure of sensitive or confidential client or Accenture data, whether through systems failure, employee negligence, fraud or misappropriation, could damage the Company's reputation and cause the Company to lose clients Similarly, unauthorised access to or through our information systems or those the Company develops for its clients, whether by the Company's employees or third parties, including an attack by computer programmers and hackers who may develop and deploy viruses, worms or other malicious software programs, could result in negative publicity, legal liability and damage to the Company's reputation and could have a material adverse effect on the Company's results of operations

Risks that relate to the Company's Business (continued)

The consulting and outsourcing markets are highly competitive, and the Company might not be able to compete effectively

The competitive environment in the Company's industry affects the Company's ability to obtain favourable pricing in a number of ways, all of which could have a material negative impact on the results of the Company's operations The less the Company is able to differentiate its services and solutions, the more risk the Company has that they will be seen as commodities, with price being the driving factor in selecting a service provider Increased competition from companies located in lower-cost locations has put downward pressure on the prices the Company can charge for its services, particularly in the outsourcing and systems integration markets, and is likely to continue to do so Some of the Company's competitors are willing, at times, to price contracts with low or negative margins in an effort to increase market share Further, if the Company's competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to offer services similar to the Company's at lower prices

Even if the Company has potential offerings that address marketplace or client needs, the Company's competitors may be more successful at selling similar services they offer, including to companies that are Accenture clients Some of the Company's competitors are more established in emerging markets, and this may make our geographic expansion strategy in these markets more challenging Additionally, the Company's competitors may also offer more aggressive contractual terms, which may affect its ability to win work

In addition, the Company may face greater competition from companies that have increased in size or scope as a result of strategic mergers or acquisitions These transactions may include consolidation activity among hardware manufacturers, software developers and vendors, and service providers Within the last two years, the Company has seen significant consolidation that has resulted in the convergence of products and services that were once offered separately by independent vendors The Company's access to such products and services may be reduced as a result of this consolidation Additionally, vertically integrated companies are able to offer as a single provider more integrated services, software and hardware to clients than the Company can If buyers of services favour using a single provider for an integrated technology stack, such buyers may direct more business to the Company's competitors, and this could materially adversely affect the Company's competitive position and its results of operations

Outsourcing services subject us to different operational risks than the Company's consulting and systems integration services

Outsourcing services, which represented approximately 19% of the Company's net revenues in 2011 (2010 24%), present different operational risks, when compared to consulting and systems integration services The Company's outsourcing services involve taking over the operation of certain portions of its clients' businesses, which may include the operation of functions that are critical to the core businesses of the Company's clients.

The Company's profitability could suffer if its cost management strategies are unsuccessful, and the Company is not able to improve its profitability through improvements to cost-management to the degree the Company has done in the past

The Company's ability to improve or maintain its profitability is dependent on the Company being able to successfully manage its costs The Company's cost management strategies include maintaining appropriate alignment between the demand for its services and resource capacity, optimising the costs of service delivery and maintaining or improving the Company's sales and marketing and general and administrative costs as a percentage of revenues The Company has also taken actions to reduce certain costs, and these initiatives include, without limitation, ongoing global consolidation of its office space and re-alignment of portions of its non-client-facing workforce to lower-cost locations There is no guarantee that these, or other cost-management efforts will be successful, that the Company's efficiency will be enhanced, or that the Company will achieve desired levels of profitability Over time, the Company has seen an improvement in general and administrative costs Because of the significant steps taken in the past to reduce costs, the Company may not be able to continue to deliver efficiencies in its cost management, to the same degree as in the past If the Company is not effective in reducing its operating costs in response to changes in demand or pricing, or if the Company is unable to absorb or pass on increases in the compensation of its employees by moving more work to lower-cost locations or otherwise, the Company's margin and results of operations could be materially adversely affected

Risks that relate to the Company's Business (continued)

Liquidity risk

The Company's principal assets are financed by intercompany funding and the Company has no reliance on third party funding In the event of a customer default, the Directors would seek to re-negotiate the terms and conditions attaching to the loans from the Intercompany entities

Cash flow risk

The Company's contracts are structured to ensure that the expected cash inflows on a contract will be sufficient to cover the expected cash outflows on the contract Where a cash flow deficit arises the Company will manage the deficit through short-term liquidity facilities with fellow group affiliates

Policy and practice of payment of creditors

The Company has a variety of payment terms with its suppliers The terms of payment for purchases under major contracts are agreed separately with each supplier

Employees

The Company promotes equal opportunities for existing, former and prospective employees and has an Equal Opportunities Policy in addition to a Grievance Procedure and a Meritocracy and Harassment Policy

The Company is committed to being an equal opportunities and diverse employer All matters related to employment are decided on the basis of qualifications, merit and business need The Company does not discriminate on the basis of race, religion or belief, colour, sex or sexual orientation, gender reassignment, age, physical or mental disability, nationality, ethnic or national origin

It is the Company's policy to develop and maintain measures to encourage best practice in the recruitment and selection, reward and recognition, training and development and retention of employees In support of this policy, the Company seeks to implement best practice initiatives in respect of its anti-discrimination legislation obligations, rather than the minimum standard In appointing people to jobs, the Company's criteria is that the best person for the job will be selected, taking into account any appropriate reasonable adjustments

Communication and consultation with employees or their representatives occurs on a regular basis through a variety of channels, including regular e-mail bulletins, "town hall" calls, podcasts, engagement via our People Advocate networks, meetings with our organised trade unions as well as regular dialogue via our UK wide employee forum, the Accenture UK Forum, with the aim of ensuring that views of employees are taken into account when decisions are made that are likely to affect their interests

Directors

The Directors who held office during the year were as follows

A Coughlan
P Rowe
S Whitehouse
A Christou (resigned 31 December 2010)
D C Thomlinson (resigned 30 April 2011)

None of the Directors who held office at the end of the financial year had any interest in the shares of the Company

Political and charitable contributions

The Company made no political contributions during the year (2010 £nil) Donations to Russian charities amounted to £128,000 (2010 £24,000)

Subsequent events

There were no significant events subsequent to year ended 31 August 2011

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

A resolution proposing that KPMG Limited be re-appointed as auditors will be put to the Annual General Meeting

On behalf of the Board

P Rowe
Director

Date 2/7/12

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the 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, which meet the requirements of Gibraltar company law In addition, the Directors have elected to prepare the financial statements in accordance with United States Generally Accepted Accounting Principles

The financial statements are required by law to give a true and fair view of the state of the 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 judgements 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, 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Gibraltar Companies Act and Gibraltar Companies (Accounts) Act 1999 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

Under applicable law the Directors are also responsible for preparing a Directors' Report that complies under that law

P Rowe .... Date 2.7.12

P Rowe
Director

KPMG

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1 Corral Road
Gibraltar

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Internet www kpmg gi

Independent auditors' report to the members of Accenture PLC

Report on the financial statements

We have audited the financial statements of Accenture PLC for the year ended 31 August 2011 which comprise the income statement, the balance sheet, the cash flow statement, the shareholder's equity and comprehensive income statements and the related notes These financial statements have been prepared under the accounting policies set out therein

This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 182 of the Companies Act and for no other purpose We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

Directors' responsibilities for the financial statements

The directors are responsible for the preparation and true and fair presentation of these financial statements in accordance with applicable law in Gibraltar and United States Generally Accepted Accounting Practice This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances

Auditors' responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit We conducted our audit in accordance with International Standards on Auditing Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

KPMG

Independent auditors' report to the members of Accenture PLC - continued

Opinion

In our opinion, the financial statements

- give a true and fair view, in accordance with United States Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 August 2011 and of the company's loss and cash flows for the year then ended, and

- have been properly prepared in accordance with the Companies Act and the Companies (Accounts) Act 1999 and other applicable legislation

Opinion on other matter prescribed by the Companies Act

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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 requires us to report to you if, in our opinion

- the company has not kept proper accounting records, or
- if information specified by law regarding directors' remuneration and other transactions is not disclosed, or
- we have not received all the information and explanations we require for our audit

Russell Kelly (Statutory Auditor)
For and on behalf of KPMG Limited
Chartered Accountants
Registered Auditors
Gibraltar

Date 30 July 2012

ACCENTURE PLC

BALANCE SHEET
As at 31 August 2011

	Note	2011 £000	2010 £000
Current assets			
Cash and cash equivalents	2	10,941	6,011
Receivables	3	7,174	5,656
Due from officers, employees and affiliates	4	43	16,738
Unbilled services		2 304	2,316
Total current assets		20,462	30,721
Non-Current assets			
Deferred contract costs	5		25
Property and equipment			
Leasehold improvements	6	160	49
Computers, related equipment and software	6	307	121
Furniture and fittings	6	235	87
Total assets		21,164	31,003
Liabilities and shareholder's equity			
Current liabilities	7	8,782	5,807
Amounts due to affiliates	9	7,523	9,246
Total liabilities		16,305	15,053
Shareholder's equity			
Common stock, 1p par value Authorised 120,000,000 shares; issued and outstanding 94,599,503 shares	10	946	946
Retained earnings		4,980	15,977
Accumulated other comprehensive losses		(1,067)	(973)
Total shareholder's equity		4,859	15,950
Total liabilities and shareholder's equity		21,164	31,003

The accompanying Notes are an integral part of these Financial Statements

These Financial Statements on pages 16 to 31 were approved by the board of Directors on 2/7/12 and were signed on its behalf by

P Rowe
Director

A Coughlan
Director

ACCENTURE PLC

INCOME STATEMENT
For the year ended 31 August 2011

	Note	2011 £000	2010 £000
Revenues:			
Revenue before reimbursements ("net revenue")	11	34,932	24,863
Reimbursements		1,527	1,328
Income from affiliates	11	9,302	11,226
Revenues		45,761	37,417
Operating expenses:			
Cost of services			
Cost of services before reimbursable expenses		(35,642)	(24,612)
Reimbursable expenses		(1,527)	(1,328)
Cost of services		(37,169)	(25,940)
Administrative costs		(16,445)	(13,825)
Total operating expenses		(53,614)	(39,765)
Operating loss		(7,853)	(2,348)
Gain on disposal of property and equipment		26	12
Interest expense to group affiliates		(114)	(34)
Interest (expense)/income			
Bank interest (expense) / income		(94)	47
Other expense	1	(1,677)	(2,742)
Loss before income taxes		(9,712)	(5,065)
Provision for income taxes	16	1,795	6,419
Net (loss) / profit		(7,917)	1,354

The accompanying Notes are an integral part of these Financial Statements

All activities included above are derived from continuing operations

ACCENTURE PLC

SHAREHOLDER'S EQUITY AND COMPREHENSIVE INCOME STATEMENTS
For the year ended 31 August 2011

	Common stock £000	Retained earnings £000	Accumulated other comprehensive (loss)/profit £000	Total £000
Balance as of 31 August 2009	946	20,461	(352)	21,055
Foreign currency translation adjustment	-	-	(621)	(621)
Deemed distribution (See note 10)	-	(5,838)	-	(5,838)
Net profit for year ended 31 August 2010	-	1,354	-	1,354
Balance as of 31 August 2010	946	15,977	(973)	15,950
Foreign currency translation adjustment	-	-	(94)	(94)
Deemed distribution (See note 10)		(3,080)	-	(3,080)
Net loss for year ended 31 August 2011	-	(7,917)	-	(7,917)
Balance as of 31 August 2011	946	4,980	(1,067)	4,859

The accompanying Notes are an integral part of these Financial Statements

ACCENTURE PLC

CASH FLOW STATEMENT
For the year ended 31 August 2011

	2011 £000	2010 £000
Cash flows from operating activities:		
Net (loss)/profit	(7,917)	1,354
Adjustments to reconcile net (loss)/profit to net cash used in operating activities -		
Depreciation	198	138
Gain from sales of property and equipment	(26)	(12)
Non cash tax provision	(3,080)	(5,838)
Deferred income taxes, net	(284)	(2,504)
Change in assets and liabilities -		
Receivables from clients	(288)	(1,499)
Unbilled services - current	12	(113)
Accounts payable and accruals	(635)	608
Deferred revenues current	1,014	2
Deferred costs and amortisation - non current	25	70
Accrued payroll and related benefits	1,749	1,480
Income and sales taxes payable - current	366	1,160
Other current assets	(876)	270
Other current liabilities	481	(217)
Net cash used in operating activities	(9,261)	(5,101)
Cash flows from investing activities:		
Purchase of property and equipment	(643)	(110)
Proceeds from sale of property and equipment	26	12
Net cash used in investing activities	(617)	(98)
Cash flows from financing activities		
Proceeds from short-term borrowings	14,782	7,714
Net cash provided by financing activities	14,782	7,714
Effect of exchange rate changes on cash and cash equivalents	26	41
Net increase in cash and cash equivalents	4,930	2,556
Cash and cash equivalents, beginning of period	6,011	3,455
Cash and cash equivalents, end of period	10,941	6,011
Supplemental cash flow information		
Interest paid	114	34
Income taxes paid	-	-

The accompanying Notes are an integral part of these Financial Statements

ACCENTURE PLC

NOTES TO FINANCIAL STATEMENTS
(In thousands of UK Pounds except where otherwise stated)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accenture plc is a management and technology consulting and outsourcing organisation delivering a wide range of specialised capabilities and solutions to clients across all industries

The Company's primary business is in respect of a branch in Russia Other than the operations of the branch, which are run out of Russia, the finance activities are managed from the UK

Basis of preparation

The financial statements have been prepared in accordance with Gibraltar legislation and Generally Accepted Accounting Principles in the United States of America (US GAAP)

Gibraltar legislation applicable to the Company is the Gibraltar Companies Act and the Gibraltar Companies (Accounts) Act 1999

Based on current projections the Company expects the balance sheet on page 16 to show an excess of liabilities over assets by 31 August 2012 In this regard, the Directors have sought, and received, confirmation from the Company's parent undertaking that continuing financial support will be provided for the foreseeable future covering a period of not less than 12 months from the date of approval of the financial statements The financial statements therefore have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future

Use of estimates

The preparation of the financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying disclosures Although these estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future, actual results may be different from those estimates

Revenue recognition

The Company's contracts have different terms based on the scope, deliverables and complexity of the engagement, the terms of which frequently require judgments and estimates in recognising revenues The Company has many types of contracts, including time-and-materials contracts, fixed-price contracts and contracts with features of both of these contract types In addition, some contracts include incentives related to costs incurred, benefits produced or adherence to schedule that may increase the variability in revenues and margins earned on such contracts The Company conducts rigorous review prior to signing such contracts to evaluate whether these incentives are reasonably achievable

The Company recognises revenues from technology integration consulting contracts using the percentage-of-completion method, which involves calculating the percentage of services provided during the reporting period compared with the total estimated services to be provided over the duration of the contract Estimated revenues used in applying the percentage-of-completion method include estimated incentives for which achievement of defined goals is deemed probable This method is followed where reasonably dependable estimates of revenues and costs can be made

Estimates of total contract revenues and costs are continuously monitored during the term of the contract, and recorded revenues and costs are subject to revision as the contract progresses Such revisions may result in increases or decreases to revenues and income and are reflected in the financial statements in the periods in which they are first identified If the Company estimates indicate that a contract loss will occur, a loss provision is recorded in the period in which the loss first becomes probable and reasonably estimable Contract losses are determined to be the amount by which the estimated direct and indirect costs of the contract exceed the estimated total revenues that will be generated by the contract and are included in cost of services and classified in other accrued liabilities The Company has not recorded contract loss provisions as of 31 August 2011 or 2010

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (continued)

Revenues from contracts for non-technology integration consulting services with fees based on time and materials or cost-plus are recognised as the services are performed and amounts are earned in accordance with the Securities and Exchange Commission (the "SEC") Staff Accounting Bulletin ("SAB") No 101, "Revenue Recognition in Financial Statements" ("SAB 101"), as amended by SAB No 104, "Revenue Recognition" ("SAB 104") The Company considers amounts to be earned once evidence of an arrangement has been obtained, services are delivered, fees are fixed or determinable, and collectability is reasonably assured In such contracts, the Company's efforts, measured by time incurred, typically are provided in less than a year and represent the contractual milestones or output measure, which is the contractual earnings pattern For non-technology integration consulting contracts with fixed fees, the Company recognises revenues as amounts become billable in accordance with contract terms, provided the billable amounts are not contingent, are consistent with the services delivered, and are earned Contingent or incentive revenues relating to non-technology integration consulting contracts are recognised when the contingency is satisfied and the Company concludes the amounts are earned

Outsourcing contracts typically span several years and involve complex delivery, often through multiple workforces in different countries In a number of these arrangements, the Company hires client employees and becomes responsible for certain client obligations Revenues are recognised on outsourcing contracts as amounts become billable in accordance with contract terms, unless the amounts are billed in advance of performance of services in which case revenues are recognised when the services are performed and amounts are earned in accordance with SAB 101, as amended by SAB 104 Revenues from time-and-materials or cost-plus contracts are recognised as the services are performed In such contracts, the Company's effort, measured by time incurred, represents the contractual milestones or output measure, which is the contractual earnings pattern Revenues from unit-priced contracts are recognised as transactions are processed based on objective measures of output Revenues from fixed-price contracts are recognised on a straight-line basis, unless revenues are earned and obligations are fulfilled in a different pattern

Outsourcing contracts can also include incentive payments for benefits delivered to clients Revenues relating to such incentive payments are recorded when the contingency is satisfied and the Company concludes the amounts are earned The Company continuously reviews and reassesses its estimates of contract profitability Circumstances that potentially affect profitability over the life of the contract include decreases in volumes of transactions or other inputs/outputs on which the Company is paid, failure to deliver agreed benefits, variances from planned internal/external costs to deliver the Company's services, and other factors affecting revenues and costs

Costs related to delivering outsourcing services are expensed as incurred with the exception of certain transition costs related to the set-up of processes, personnel and systems, which are deferred during the transition period and expensed evenly over the period outsourcing services are provided The deferred costs are specific internal costs or incremental external costs directly related to transition or set-up activities necessary to enable the outsourced services Generally, deferred amounts are protected in the event of early termination of the contract and are monitored regularly for impairment Impairment losses are recorded when projected undiscounted operating cash flows of the related contract are not sufficient to recover the carrying amount of contract assets Amounts billable to the client for transition or set-up activities are deferred and recognised as revenue evenly over the period outsourcing services are provided

The Company enters into contracts that may consist of multiple elements These contracts may include any combination of technology integration consulting services, non-technology integration consulting services or outsourcing services Revenues for contracts with multiple elements are allocated based on the lesser of the element's relative selling price or the amount that is not contingent on future delivery of another element The selling price of each element is determined by obtaining the vendor-specific objective evidence ("VSOE") of fair value of each element VSOE of fair value is based on the price charged when the element is sold separately by the Company on a regular basis and not as part of a contract with multiple elements If the amount of non-contingent revenues allocated to a delivered element accounted for under the percentage-of completion method of accounting is less than the costs to deliver such services, then such costs are deferred and recognised in future periods when the revenues become non-contingent

(In thousands of UK Pounds except where otherwise stated)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (continued)

Revenues are recognised in accordance with the Company's accounting policies for the separate elements when the services have value on a stand-alone basis, selling price of the separate elements exist and, in arrangements that include a general right of refund relative to the delivered element, performance of the undelivered element is considered probable and substantially in the Company's control While determining fair value and identifying separate elements requires judgment, generally fair value and the separate elements are readily identifiable as the Company also sells those elements unaccompanied by other elements

Revenues recognised in excess of billings are recorded as Unbilled services Billings in excess of revenues recognised are recorded as deferred revenues until revenue recognition criteria are met Client prepayments (even if non-refundable) are deferred and recognised over future periods as services are delivered and performed

Revenue before reimbursement ("net revenue") includes the margin earned on computer hardware and software, as well as revenues from alliance agreements Reimbursements include billings for travel and other out-of-pocket expenses and third-party costs, such as the cost of hardware and software resales In addition, reimbursements include allocations from gross billings to record an amount equivalent to reimbursable costs, where billings do not specifically identify reimbursable expenses The Company reports revenues net of any revenue based taxes assessed by governmental authorities that are imposed on and concurrent with specific revenue-producing transactions

Recently Adopted Accounting Pronouncements

In September 2010, the Company adopted guidance issued by the Financial Accounting Board ("FASB") on revenue recognition guidance for arrangements with multiple deliverables The guidance eliminates the residual method of allocation in previous guidance, requires that arrangement considerations be allocated at the inception of the arrangement to all deliverables using the relative selling price, and requires a vendor to use estimates of a selling price developed in a manner that is consistent with that used to determine the price to sell the deliverable on a standalone basis for all deliverables that meet the remaining separation criteria when vendor-specific objective evidence and third-party evidence, respectively, do not exist as estimates of selling price The adoption of this guidance did not have a material impact on its Financial Statements

Operating expenses

Selected components of operating expenses as at 31 August were as follows

	2011 £000	2010 £000
Training costs	133	146
Advertising costs	272	79
Recovery of doubtful debts	(442)	-
Provision for doubtful accounts	44	150
Sales and marketing costs	143	104
Research and development costs	-	-

All operating expenses disclosed in the table above are expensed as incurred Subcontractor costs are included in cost of services as they are incurred

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

The Company has operating leases, principally for office space, with various renewal options Substantially all operating leases are non-cancellable or cancellable only by the payment of penalties Rental expense in agreements with rent holidays and scheduled rent increases are recorded on a straight-line basis over the lease term

Translation on non United Kingdom ("UK") currency amounts

The net assets and operations of the branch outside the UK are translated into UK pounds using appropriate exchange rates

Monetary assets and liabilities denominated in foreign currency are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the income statement Income and expenditure is translated using the average exchange rate over the reporting period

Foreign currency loss included within other expense in the income statement totalled £1,677,000 (2010: loss £2,742,000) The decrease in the foreign currency loss incurred by the Company during the year was as a result of the fluctuation in the currency exchange rate on an amount due to an affiliate entity which was denominated in US dollars

Cash and cash equivalents

Cash and cash equivalents consist of all cash balances and liquid investments with original maturities of three months or less

Income taxes

The Company calculates and provides for income taxes in each of the tax jurisdictions in which it operates Deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled The effect on deferred tax assets and liabilities of a change in tax rates is recognised in income in the period that includes the enactment date

Client receivables and allowances

The Company records its client receivables and unbilled services at their face amounts less allowances On a periodic basis, the Company evaluates its receivables and unbilled services and establishes allowances based on historical experience and other currently available information As at 31 August 2011, total allowances recorded for client receivables and unbilled services were £88,000 (2010 £480,000) The allowance reflects the Company's best estimate of collectability risks on outstanding receivables and unbilled services, particularly from clients in high-risk industries or with potential liquidity issues

In limited circumstances, the Company agrees to extend financing to certain clients The terms vary by contract, but generally payment for services is contractually linked to the achievement of specified performance milestones Imputed interest is recorded at market rates in interest income

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentration of credit risk

The Company's financial instruments are exposed to concentrations of credit risk that consist primarily of cash and cash equivalents, client receivables, and unbilled services The Company places its cash and cash equivalents with highly-rated financial institutions which limits the amount of credit exposure with any one financial institution, and conducts ongoing evaluations of the credit worthiness of the financial institutions with which it does business Client receivables and unbilled services are dispersed across many different industries and clients within these industries A significant portion of client receivables are concentrated within the Consumer Goods, Resources and Financial Services industries The Company has considered the potential risk associated with these receivables and deems this risk to be limited when considering the historic collections from these clients

Property and equipment

Property and equipment is stated at cost, less accumulated depreciation Depreciation of property and equipment is computed on a straight-line basis over the following useful lives

Computers, related equipment and software	2 to 5 years
Furniture and fixtures	7 to 10 years
Leasehold improvements	Lesser of lease term or 15 years

Total depreciation for the year ended 31 August 2011 was £198,000 (2010 £138,000)

Long-lived assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable Recoverability of long-lived assets or group of assets is assessed based on a comparison of the carrying amount to the estimated future net cash flows If estimated future undiscounted net cash flows are less than the carrying amount, the asset is considered impaired and expense is recorded at an amount required to reduce the carrying amount to fair value

Commitments and contingencies

Liabilities for loss contingencies, arising from claims, assessments, litigations, fines, and penalties and other sources, are recorded when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated Legal costs incurred in connection with loss contingencies are expensed as incurred

Derivative instruments and hedging activities

The Company accounts for derivatives and hedging activities in accordance with ASC 815 Derivates and Hedging (formerly known as FASB Statement No 133, Accounting for Derivative Instruments and Certain Hedging Activities, as amended), which requires entities to recognise all derivative instruments as either assets or liabilities in the balance sheet at their respective fair values For derivatives designated in hedging relationships, changes in the fair value are either offset through earnings against the change in fair value of the hedged item attributable to the risk being hedged or recognised in accumulated other comprehensive income, to the extent the derivative is effective at offsetting the changes in cash flows being hedged until the hedged item affects earnings

(In thousands of UK Pounds except where otherwise stated)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derivative instruments and hedging activities (continued)

The Company only enters into derivative contracts that it intends to designate as a hedge of a forecasted transaction or the variability of cash flows to be received or paid related to a recognised asset or liability (cash flow hedge) For all hedging relationships, the Company formally documents the hedging relationship and its risk management objective and strategy for undertaking the hedge, the hedging instrument, the hedged transaction, the nature of the risk being hedged, how the hedging instrument's effectiveness in offsetting the hedged risk will be assessed prospectively and retrospectively, and a description of the method used to measure ineffectiveness The Company also formally assesses, both at the inception of the hedging relationship and on an ongoing basis, whether the derivatives that are used in hedging relationships are highly effective in offsetting changes in cash flows of hedged transactions For derivative instruments that are designated and qualify as part of a cash flow hedging relationship, the effective portion of the gain or loss on the derivative is reported as a component of other comprehensive income and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings Gains and losses on the derivative representing either hedge ineffectiveness or hedge components excluded from the assessment of effectiveness are recognised in current earnings

The Company discontinues hedge accounting prospectively when it determines that the derivative is no longer effective in offsetting cash flows attributable to the hedged risk, the derivative expires or is sold, terminated, or exercised, the cash flow hedge is undesignated because a forecasted transaction is not probable of occurring, or management determines to remove the designation of the cash flow hedge

In all situations in which hedge accounting is discontinued and the derivative remains outstanding, the Company continues to carry the derivative at its fair value on the balance sheet and recognises any subsequent changes in its fair value in earnings When it is probable that a forecasted transaction will not occur, the Company discontinues hedge accounting and recognises immediately in earnings gains and losses that were accumulated in other comprehensive income related to the hedging relationship

2 CASH AND CASH EQUIVALENTS

	2011 £000	2010 £000
Cash at bank	7,887	656
Time deposit	3,054	5,355
	10,941	6,011

The time deposit is an account on which interest is earned over a 1 day maturity period The funds can be withdrawn by the Company without any advance notice

3 RECEIVABLES

	2011 £000	2010 £000
Receivables falling due within one year		
Client receivables	5,273	4,915
Prepayments	1,029	167
Deferred tax (see note 8)	850	566
Other debtors	22	8
	7,174	5,656

Client receivables above include allowances for doubtful debts of £88,000 (2010 £480,000)

(In thousands of UK Pounds except where otherwise stated)

4 DUE FROM OFFICERS, EMPLOYEES AND AFFILIATES

	2011 £000	2010 £000
Amounts due from affiliates	-	16,673
Employee receivables	43	65
	43	16,738

5 DEFERRED CONTRACT COSTS

Deferred costs as at 31 August 2011 amounted to £nil (2010 £25,000)

6 PROPERTY AND EQUIPMENT

Property and equipment as at 31 August is composed of the following

2011 £000

	Cost	Accumulated depreciation	Net book value
Leasehold improvements	331	(171)	160
Computers, related equipment and software	778	(471)	307
Furniture and fixtures	345	(110)	235
Total	1,454	(752)	702

2010 £000

	Cost	Accumulated depreciation	Net book value
Leasehold improvements	207	(158)	49
Computers, related equipment and software	581	(460)	121
Furniture and fixtures	180	(93)	87
Total	968	(711)	257

(In thousands of UK Pounds except where otherwise stated)

7 CURRENT LIABILITIES

	2011 £000	2010 £000
Trade accounts payables	9	-
Accruals	193	837
Payroll and related benefits	4,440	2,662
Deferred revenue	2,149	1,135
Payroll withholding tax and social charges	199	228
VAT and other tax payable	609	337
Corporation tax payable	315	221
Other current liabilities	868	387
	8,782	5,807

8 DEFERRED TAX LIABILITY (CURRENT)

	2011 £000	2010 £000
As at 1 September	566	(1,938)
Foreign exchange	5	10
Prior year adjustment	(130)	-
Credit to the profit and loss account (see note 16)	409	2,494
Deferred tax asset as at 31 August	850	566

The elements of the deferred tax asset are as follows

	2011 £000	2010 £000
Other timing differences	850	566
Unrelieved foreign tax	1,831	1,995
Provision against unrelieved foreign tax	(1,831)	(1,995)
	850	566

The majority of the deferred tax arising relates to the Russian branch Deferred tax is calculated in the Russian branch based on the difference between Russian branch tax accounts and the US GAAP financial statements as at 31 December 2010 (2010 31 December 2009) Given the timing of the Russian branch tax accounting period being 31 December, and the complex nature and arduous effort involved in compiling the information, Russian branch tax accounts are not available at 31 August 2011 The Directors have consistently calculated the deferred tax position using the previous 31 December numbers, and believe this represents the latest and best information for the calculation of the deferred tax balance

The Directors have provided against the realisation of the portion of the deferred tax asset that relates to unrelieved foreign tax losses as they do not consider it will be recoverable in the foreseeable future

9 DUE TO AFFILIATES

	2011 £000	2010 £000
Amounts due to affiliates	7,523	9,246

The amount due to affiliates at 31 August 2011 is represented by trade balances payable All balances due to affiliates are repayable on demand

(In thousands of UK Pounds except where otherwise stated)

10 SHAREHOLDER'S EQUITY

Accenture plc has 120,000,000 authorised shares of 1p each Accenture International SARL (Luxembourg registered Company) holds 94,507,422 shares As at 31 August 2011, each of the 3 Directors of Accenture plc held one share in trust for Accenture International SARL (the beneficial owner) Also 92,076 shares were owned by an additional shareholder held in trust for Accenture International SARL and 2 additional shareholder each held one share in trust for Accenture International SARL The remaining 25,400,497 shares have not been issued As at 31 August 2011, the Company had 94,599,503 shares in issue that were fully paid up (2010 94,599,503)

Each share is entitled to a pro rata portion of any dividend at the times and in the amounts, if any, which Accenture plc's board of Directors from time to time determines to declare Each common share is entitled, on winding-up of Accenture plc, to be paid a pro rata portion of the value of the assets of Accenture plc remaining after the payment of its liabilities Holders of Accenture plc shares are entitled to one vote per share

The deemed distribution relates to the group tax relief surrendered by the Company to fellow group entities for the current and prior year

11 REVENUE

Revenue before reimbursements ("net revenue") relates to service performance and delivery in Russia Income from affiliates relates to parties that Accenture plc trades with overseas. During the financial year 2011 the main related parties that Accenture plc traded with were Accenture Branch Holdings B V (Ukraine), Accenture S A S, Accenture Technology Ventures B V (Kazakhstan) and Accenture Russia LLC

12 AUDITOR'S REMUNERATION

Auditor's remuneration is borne by Accenture (UK) Limited without recourse to the Company

13 STAFF COSTS

	2011 £000	2010 £000
Wages and salaries	20,884	12,803
Social security costs	2,026	1,137
Other employee benefits	853	504
	23,763	14,444

14 DIRECTORS' EMOLUMENTS

No emoluments were paid in the year ended 31 August 2011 to the Directors of Accenture plc The Directors are employees of Accenture (UK) Limited and are remunerated for their services to the affiliates registered in the UK as a whole

15 NUMBER OF EMPLOYEES

	2011		2010	
	Average	Year end	Average	Year end
Senior executive	10	12	6	6
Senior manager	34	38	26	29
Manager	87	92	58	72
Employees	379	399	292	341
	510	541	382	448

(In thousands of UK Pounds except where otherwise stated)

16 INCOME TAXES

	2011 £000	2010 £000
Current taxes		
Overseas corporation tax	1,682	1,423
Adjustment to prior year tax	(154)	(3,638)
UK Corporation Tax/(Group Relief)	(3,019)	(1,710)
Other	(25)	-
Total current tax (credit) /expense	(1,516)	(3,925)
Deferred taxes		
UK	13	-
Russia	(422)	(6)
Adjustment to prior year	130	(2,488)
Total deferred tax (credit)	(279)	(2,494)
Total	(1,795)	(6,419)

A reconciliation of the UK statutory corporation tax rate to Accenture plc's effective corporation tax rate is set forth below

	2011	2010
UK statutory corporation tax rate	27 17%	28 00%
Expenses not deductible for tax purposes	(0 39%)	(1 00%)
Foreign operations	(7 25%)	(21 00%)
Adjustments in respect of prior periods	(1 02%)	121 00%
Effective tax rate	18.51%	127.00%

No provision has been made for Gibraltar taxation during the year as the Company does not have any income liable to tax in Gibraltar

17 LEASE EXPENSES

	2011 £000	2010 £000
Operating leases on office buildings	1,248	1,249

18 FAIR VALUE MEASUREMENTS

At 31 August 2011 and 2010, the historical amount of cash equivalents, client receivables and trade payables approximates their fair value because of their short maturities

(In thousands of UK Pounds except where otherwise stated)

19 FINANCIAL INSTRUMENTS

The Company uses foreign currency forward exchange contracts to hedge balance sheet exposures, such as intercompany loans The Company has in place a foreign currency forward exchange contract in order to manage its foreign currency exchange rate risk This financial instrument is short-term in nature, with a maturity of less than one year, and is subject to fluctuations in foreign exchange rates Realised gains or losses and changes in the estimated fair value of this instrument are recorded in other expenses in the income statement and amounts to a net loss of £518,000 for fiscal year 2011 (2010 loss £33,000) The fair values of financial instruments are recorded in the balance sheet as follows

	2011		2010	
	Carrying amount	Fair value	Carrying amount	Fair value
	£000	£000	£000	£000
Financial Instrument	(865)	(865)	(347)	(347)

The fair values of this financial instrument, shown in the above table, as of 31 August 2011 and 2010 represent the amounts that would be paid to transfer those liabilities between market participants at that date The Company's financial instruments consist of a foreign currency forward exchange contract.

20 COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows

	2011 £000	2010 £000
Future minimum rental commitments under non cancellable operating leases as at 31 August 2011 were as follows,		
Within one year	1,293	1,208
After one year and within two years	1,344	1,208
After two years and within three years	1,344	1,208
After three years and within four years	1,333	1,208
After four years and within five years	-	1,198
	5,314	6,030

21 CONTINGENCIES

There were no material contingent liabilities arising at the balance sheet date

22 RELATED PARTIES

All related party transactions entered into during the year were with affiliate entities on the basis of intercompany agreements These intercompany trading balances have arisen as a result of the pooling of employee resources between affiliate entities for both engagement and internal services The amount due to affiliates at 31 August 2011 is represented by trade balances payable and all balances are repayable on demand One of the loan balances is interest bearing at market rates As 100% of the Company's voting rights were controlled within the Group headed by Accenture plc for the year ended 31 August 2011, the Company has taken advantage of the exemption contained in Schedule 7 of the Gibraltar Companies (Accounts) Act 1999, and has therefore not disclosed details of transactions or balances with affiliates which form part of the Accenture Group (or investees of the Accenture Group qualifying as related parties)

23 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The Company's immediate parent Company is Accenture International SARL, a company incorporated in Luxembourg The Company's intermediate holding Company is Accenture SCA, a Company registered in Luxembourg The Company's ultimate parent company is Accenture plc, a Company incorporated in Ireland but which is also designated as a domestic registrant of the Securities & Exchange Commission in the United States (SEC) As a consequence, Accenture plc files consolidated financial statements with the Companies Registration Office in Ireland (Irish Filing) and with the SEC (SEC Filing) The Irish Filing, which avails of a special derogation under the Companies (Miscellaneous Provisions) Act 2009, is prepared under US Generally Accepted Accounting Principles (US GAAP) and the Irish Companies Acts 1963 to 2009 and can be obtained from the Company Secretary, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland The SEC Filing is prepared in accordance with US GAAP and the regulations of the SEC and is available from www.sec.gov or from the Accenture website(www.accenture.com/investor)