

414220.

PA Consulting Services Limited Report and Accounts

Year ended 31 December 1999



PA Consulting Group is a leading management, systems and technology consultancy, with a unique commitment to the integration of these capabilities. Established almost 60 years ago, and operating worldwide from over 30 offices in some 20 countries, PA draws on the knowledge and experience of about 2,700 employees, whose skills span the initial generation of ideas and insights all the way through to detailed implementation, including:

- Strategic management, and managing for shareholder value
- Accelerating business growth, especially through innovation and technology
- Improving business design and performance, including customer relationship management, enterprise-wide systems for the supply chain, and full e-business solutions
- Mobilising human resources
- Delivering change effectively, including projects and programmes.

PA focuses on *creating* benefits for clients rather than merely proposing them, and this focus is supported by an outstanding implementation track record in every major industry and for governments around the world. PA also develops leading-edge technology both for its clients and within its own portfolio of venture companies in areas ranging from software to wireless technology to life sciences.

PA distinguishes itself from its competitors through the range and quality of its people, its development and use of technology, and also its independence. PA's work in every area from strategic management to project delivery is enhanced by its expertise in all the other areas. PA's consultants, whatever their special skills, all share:

- A highly commercial approach to clients' problems and opportunities
- A technologically sophisticated view of both the industry sectors we serve and the solutions we deliver
- A culture of respect, collaboration and flexibility in working with our clients to achieve their aims.

We are proud that our clients say "**PA makes it happen**".

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Five-Year Financial Summary

Extracts from the audited profit and loss account for each of the five years ended 31 December are set out below:

	<i>Year ended 31 December</i>				
	<i>1995</i>	<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Turnover	101,892	120,405	156,667	183,997	189,491
Personnel and direct costs	<u>(73,154)</u>	<u>(75,508)</u>	<u>(100,930)</u>	<u>(117,010)</u>	<u>(124,740)</u>
Gross profit	28,738	44,897	55,737	66,987	64,751
Administrative expenses	(23,855)	(33,001)	(36,651)	(37,642)	(31,701)
Exceptional items	<u>*3,895</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Operating profit	8,778	11,896	19,086	29,345	33,050
Net interest receivable and similar charges	<u>2,296</u>	<u>1,244</u>	<u>1,357</u>	<u>4,108</u>	<u>2,154</u>
Profit on ordinary activities before taxation	11,074	13,140	20,443	33,453	35,204
Taxation	<u>(5,448)</u>	<u>(5,299)</u>	<u>(6,813)</u>	<u>(10,271)</u>	<u>(10,120)</u>
Profit on ordinary activities after taxation	5,626	7,841	13,630	23,182	25,084
Dividend	<u>(2,600)</u>	<u>(4,180)</u>	<u>(7,202)</u>	<u>(38,200)</u>	<u>—</u>
Retained profit for the year	<u>3,026</u>	<u>3,661</u>	<u>6,428</u>	<u>(15,018)</u>	<u>25,084</u>

* Profit on disposal of advertising business.

Directors, Officers and Advisers

Directors

The present Directors of the Company are:

Tim Gerrard (appointed 26 October 1999)

Nicholas Hayes

Jon Moynihan

Company Secretary

Maxine Drabble

Advisers

Auditors & Tax Advisers

BDO Stoy Hayward

8 Baker Street, London W1M 1DA

Bankers

National Westminster Bank plc

3 Upper Street, Islington, London N1 0PH

Solicitors

Speechly Bircham

Bouverie House, 154 Fleet Street, London EC4A 2HX

Company Number

414220

Directors' Report

The Directors present their annual report together with the audited financial statements for the year ended 31 December 1999.

Principal Activities

The principal activity of the Company continues to be the provision of a range of consultancy services on a worldwide basis.

A review of the business and likely future developments of the Group are given in the Directors' report in the financial statements of PA Holdings Limited.

Results and Dividends

The results are set out in the attached financial statements.

The profit and loss account for the year ended 31 December 1999 is set out on page 10.

The profit for the year on ordinary activities after deducting taxation amounted to £25,084,000.

The Directors do not recommend the payment of a final dividend subject to approval by the members at the Annual General Meeting.

The retained profit of £25,084,000 has been transferred to reserves.

Directors

The present Directors of the Company are set out on page 3.

Peter Copping resigned as a Director on 26 October 1999.

Directors' Interests in Contracts

None of the Directors had a material interest in any significant contract with the Company or any subsidiary undertaking at any time during the financial year.

Directors' Interests in Shares of the Company

None of the Directors have any interest in the share capital of this Company. The interests of the Directors in the shares of the ultimate parent company, PA Holdings Limited, are shown in the table below.

	At 31 December 1999 ordinary shares	At 1 January 1999 (or date of appointment if later) ordinary shares
NJG Hayes	108,830	81,138
JP Moynihan	1,998,746	1,752,107
T Gerrard	111,304	80,535

Share Options

The interests of the Directors in the share options of the ultimate parent company, PA Holdings Limited, are shown in the table below.

The aggregate values of the unexercised options at 31 December 1999 were as follows:

	Number of options		Exercise	Date from	Expiry
	At 1.1.99	At 31.12.99	price	which exercisable	date
JP Moynihan	146,986	146,986	50p	30 June 2000	30 June 2002

The granting of options was made under the PA Performance-Related Pay Scheme for Partners.

Directors' Responsibilities for the Financial Statements

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those 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
- 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, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Employees

The Company no longer has any employees as all staff are employed by PA Holdings Ltd.

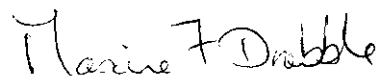
Millennium Compliance

The Company does not appear to have been affected by any of the anticipated problems associated with the Year 2000. However the Directors will continue to monitor the Company's systems and, in the event of any problems, have plans in place to minimise any impact.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of BDO Stoy Hayward as Auditors to the Company will be proposed at the forthcoming Annual General Meeting.

By order of the Board

A handwritten signature in cursive script that reads "Maxine Drabble".

Maxine Drabble

Secretary

3 March 2000

Report of the Auditors

To the Members of PA Consulting Services Limited

We have audited the financial statements on pages 10 to 23 which have been prepared under the accounting policies as set out on pages 13 to 14.

Respective Responsibilities of Directors and Auditors

As described on page 7 the Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

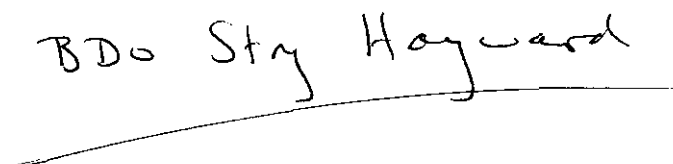
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 31 December 1999 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward
Chartered Accountants
and Registered Auditors
London
3 March 2000

A handwritten signature in dark ink that reads "BDO Stoy Hayward". The signature is written in a cursive, flowing style. Below the signature is a long, horizontal, slightly wavy line that spans the width of the signature.

Profit and Loss Account

For the year ended 31 December 1999

	<i>Note</i>	1999 £000	1998 £000 <i>As re-stated (see note 1)</i>
Turnover	2	189,491	183,997
Personnel and direct costs		(124,740)	(117,010)
Gross profit		64,751	66,987
Administrative expenses		(31,701)	(37,642)
Operating profit	5	33,050	29,345
Income from investments	6	–	57
Interest receivable		2,156	4,073
Interest payable and similar charges	7	(2)	(22)
Profit on ordinary activities before taxation		35,204	33,453
Taxation	8	(10,120)	(10,271)
Profit on ordinary activities after taxation		25,084	23,182
Dividend	9	–	(38,200)
Profit/(loss) for the year transferred to reserves	20,21	25,084	(15,018)

All amounts relate to continuing activities of the Company.

The notes on pages 13 to 23 form part of these financial statements.

Balance Sheet

As at 31 December 1999

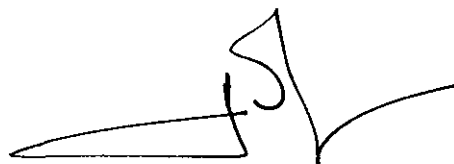
	<i>Note</i>	1999 £000	1998 £000
Fixed assets			
Tangible assets	10	19,441	18,935
Investments	11	<u>43</u>	<u>59</u>
		19,484	18,994
Current assets			
Debtors – due within one year	12	137,169	62,528
– due after more than one year	12	1,081	3,732
Investments	13	–	43,619
Cash at bank and in hand		<u>941</u>	<u>12,728</u>
		139,191	122,607
Creditors			
Amounts falling due within one year	14	<u>(109,236)</u>	<u>(114,536)</u>
Net current assets		29,955	8,071
Total assets less current liabilities		49,439	27,065
Creditors			
Amounts falling due after more than one year	15	(1,673)	(2,381)
Provision for liabilities and charges	16	<u>(4,274)</u>	<u>(6,220)</u>
		43,492	18,464
Capital and reserves			
Called-up share capital	18	200	200
Other reserves	19	56	112
Profit and loss account	20	43,236	18,152
Shareholders' funds	21	<u>43,492</u>	<u>18,464</u>

All items under capital and reserves are equity.

The financial statements were approved by the Board of Directors on 3 March 2000.

N Hayes **Director**

The notes on pages 13 to 23 form part of these financial statements.



Statement of Total Recognised Gains and Losses

As at 31 December 1999

	<i>Note</i>	1999 £000	1998 £000
Profit for financial year		25,084	23,182
Exchange differences on foreign currency net investments	19	(56)	116
Total recognised gains and losses for the year		<u>25,028</u>	<u>23,298</u>

The notes on pages 13 to 23 form part of these financial statements.

Notes to the Financial Statements

31 December 1999

1. Accounting policies

(a) Accounting Convention

The financial statements are prepared under the historical cost convention, and are in accordance with applicable accounting standards.

(b) Foreign Currencies

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account with the exception of exchange differences arising due to translation of the net assets of the Irish branch, which are taken to reserves.

(c) Turnover

Turnover represents the invoiceable value of work carried out and normal rechargeable materials expenditure and excludes sales taxes. Billing of work is based on time worked, or on a stage of completion of an assignment agreed previously with clients.

Last year's comparative has been re-stated to show turnover in line with group accounting policy. This has had the effect of reducing both turnover and direct costs by £9m. There has been no effect on the operating profit or closing reserves reported in that year. There would be no effect on reported profit for the current year had the accounting policy not changed.

(d) Bonus Scheme

Bonuses are provided for at the maximum payment level. Where it is not possible to define the exact amount payable, the provision held in the financial statements will be sufficient to extinguish fully the Company's liability in respect of bonus scheme payments.

(e) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets other than freehold land to write off the cost less estimated residual value over their expected useful lives.

The depreciation rates are as follows:

- Freehold buildings: 2% – 10% on cost
- Property held on short lease: equal instalments over remaining period of lease unless the economic life of the asset is determined to be less than that of the lease
- Office furniture, machinery and equipment: 10% – 33% on cost
- Computer equipment: 50% on cost
- Motor vehicles: 25% on cost.

(f) Fixed Asset Investments

Investments are included as fixed assets and are shown at cost or valuation less provision for any diminution in value considered permanent.

(g) Leased Assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balances of capital repayments outstanding. The capital element reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

Notes to the Financial Statements

31 December 1999 continued. . .

1. Accounting policies (continued)

(h) Deferred Taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

(i) Property

Provision is made for the difference between rents payable and rents receivable on all vacant and sub-let space for the duration of the lease on a discounted basis.

2. Segmental information

All turnover and profit before taxation arise from the principal activities of the Company.

Turnover	1999 £000	1998 £000 <i>As re-stated (see note 1)</i>
Geographic analysis		
UK	150,855	147,187
Europe (excluding UK and Scandinavia)	16,844	17,216
Scandinavia	8,965	8,581
North America	7,500	7,050
Asia Pacific	5,217	2,385
Other	110	1,578
	<u>189,491</u>	<u>183,997</u>

An analysis of profit before tax and net assets by geographic region is not provided because in the opinion of the Directors such analysis does not reflect the nature of the Company's activities.

Notes to the Financial Statements

31 December 1999 continued. . .

3. Staff costs

	1999	1998
	£000	£000
Salaries	–	82,883
Social security costs	–	7,957
	<u>–</u>	<u>90,840</u>
	No	No
	<u>–</u>	<u>1,421</u>

Contracts of employment between the Company and its staff were transferred at the end of 1998 to the Company's ultimate parent company, PA Holdings Limited. Therefore the Company did not incur staff costs during the year.

4. Emoluments of Directors

	1999	1998
	£000	£000
		<i>As re-stated</i>
Executive Directors' remuneration	<u>–</u>	<u>–</u>

All emoluments are paid by PA Holdings Ltd and represent the total remuneration of the Directors for their work relating to the group as a whole. The directors do not feel it is possible to identify the proportion of remuneration relating to PA Consulting Services Limited, however it is felt unlikely that this will be a significant proportion of their work which is primarily on a group basis. As this was also the case last year, the comparative figure has been adjusted accordingly.

Notes to the Financial Statements

31 December 1999 continued. . .

5. Operating profit is stated after charging/(crediting)

	1999 £000	1998 £000
Auditors' remuneration	184	194
Payments to Auditors for other services	547	642
Depreciation of tangible fixed assets	4,935	5,700
Hire of plant and equipment	157	156
Other operating lease charges	12,198	11,606
Rent receivable	(4,091)	(3,880)
Exchange differences	304	(172)
Movement in property provisions (note 16)	(1,752)	748

6. Income from investments

	1999 £000	1998 £000
Unlisted	—	57

7. Interest payable and similar charges

	1999 £000	1998 £000
On other loans	2	22

Notes to the Financial Statements

31 December 1999 continued. . .

8. Taxation

	1999 £000	1998 £000
Taxation based on profit for the year comprises:		
Corporation tax	10,611	12,227
Deferred taxation (note 17)	2,457	(1,708)
Tax credit on UK dividends received	–	11
Relating to prior years	(2,948)	(239)
Overseas taxation	–	(20)
	<u>10,120</u>	<u>10,271</u>

UK Corporation tax has been provided at 30% (1998 31%)

9. Dividend

	1999 £000	1998 £000
Dividend on ordinary shares		
Interim dividend of £nil per share (1998 £191.00 per share)	<u>–</u>	<u>38,200</u>

10. Tangible fixed assets

	Freehold land and buildings £000	Property held on short lease £000	Office furniture, machinery & equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost at 1 January 1999	20,599	7,505	5,875	13,188	4	47,171
Additions	62	–	1,029	4,507	4	5,602
Disposals	–	–	(7)	(1,504)	(2)	(1,513)
Cost at 31 December 1999	<u>20,661</u>	<u>7,505</u>	<u>6,897</u>	<u>16,191</u>	<u>6</u>	<u>51,260</u>
Depreciation at 1 January 1999	8,043	4,000	4,568	11,623	2	28,236
Charge for the year	1,342	500	533	2,559	1	4,935
Disposals	–	–	(7)	(1,344)	(1)	(1,352)
Depreciation at 31 December 1999	<u>9,385</u>	<u>4,500</u>	<u>5,094</u>	<u>12,838</u>	<u>2</u>	<u>31,819</u>
Net book value at 31 December 1999	<u>11,276</u>	<u>3,005</u>	<u>1,803</u>	<u>3,353</u>	<u>4</u>	<u>19,441</u>
Net book value at 31 December 1998	<u>12,556</u>	<u>3,505</u>	<u>1,307</u>	<u>1,565</u>	<u>2</u>	<u>18,935</u>

Following a review of the useful economic life of certain freehold buildings, the useful economic life was changed to write off the value of certain buildings over 12 years. This has resulted in a reduced depreciation charge for 1999 by £1,000,000.

Notes to the Financial Statements

31 December 1999 continued. . .

11. Fixed asset investments

	1999	1998
	£000	£000
Unlisted investments	21	27
Shares held in subsidiary undertakings	22	32
	<u>43</u>	<u>59</u>

Cost	Unlisted investments	Shares held in subsidiary undertakings
	£000	£000
At 1 January 1999	27	32
Disposals	(6)	(10)
At 31 December 1999	<u>21</u>	<u>22</u>

Details of the principal subsidiary undertaking are as follows:

Name	Place of registration	Nature of business
PA Strategy Partners Limited	England and Wales	Consultancy
PA Strategy Partners Limited is wholly owned.		

12. Debtors

	1999	1998
	£000	£000
Due within one year:		
Trade debtors	24,135	26,584
Amount recoverable on contracts	3,911	3,898
Amounts due from group undertakings	106,939	27,940
Other debtors	603	596
Prepayments	1,581	3,510
	<u>137,169</u>	<u>62,528</u>
Due after more than one year:		
Deferred tax (note 17)	<u>1,081</u>	<u>3,732</u>

Notes to the Financial Statements

31 December 1999 continued. . .

13. Current asset investments

	<i>1999</i> <i>£000</i>	<i>1998</i> <i>£000</i>
Other investments	<u>—</u>	<u>43,619</u>

Other investments are amounts invested on short term deposits with access times of between one and nine months. The market value is not materially different to the amount disclosed above.

14. Creditors – amounts falling due within one year

	<i>1999</i> <i>£000</i>	<i>1998</i> <i>£000</i>
Payments on account	4,970	5,157
Trade creditors	5,761	3,579
Amounts due to group undertakings	65,944	59,917
Amounts due to subsidiary undertakings	3,589	17,408
Taxation	3,817	10,815
Social security and other taxes	4,431	1,901
Other creditors and accruals	<u>20,724</u>	<u>15,759</u>
	<u>109,236</u>	<u>114,536</u>

15. Creditors – amounts falling due after more than one year

	<i>1999</i> <i>£000</i>	<i>1998</i> <i>£000</i>
Bonuses	1,633	2,325
Other	<u>40</u>	<u>56</u>
	<u>1,673</u>	<u>2,381</u>

Notes to the Financial Statements

31 December 1999 continued. . .

16. Provision for liabilities and charges

	1999	1998
	£000	£000
Property provisions	4,271	6,023
Deferred tax (note 17)	<u>3</u>	<u>197</u>
	4,274	6,220
	£000	
Property provisions movements:		
Balance at 1 January 1999	6,023	
Release of property provisions	(1,854)	
Charge of property provisions	<u>102</u>	
Balance at 31 December 1999	4,271	

17. Deferred tax

Unprovided and provided deferred taxation is as follows:

	1999	1999	1998	1998
	£000	£000	£000	£000
	Unprovided	Provided	Unprovided	Provided
Fixed assets	—	3	—	197
Property provisions	—	—	—	(1,682)
Bonus	—	(696)	—	(1,375)
Other	<u>(10)</u>	<u>(385)</u>	<u>(10)</u>	<u>(675)</u>
	(10)	(1,078)	(10)	(3,535)

Deferred taxation movements:

	1999
	£000
Balance at 1 January 1999	(3,535)
Transfer from profit and loss account	<u>2,457</u>
Balance at 31 December 1999	(1,078)
Deferred tax liabilities (note 16)	3
Deferred tax assets (note 12)	(1,081)
	(1,078)

Notes to the Financial Statements

31 December 1999 continued. . .

18. Share capital

	<i>1999 Number</i>	<i>1999 £</i>	<i>1998 Number</i>	<i>1998 £</i>
Authorised:				
Ordinary shares of £1 each	250,000	250,000	250,000	250,000
Allotted, called up and fully paid	200,000	200,000	200,000	200,000

19. Other reserves

	<i>£000</i>
Balance at 1 January 1999	112
Exchange difference	(56)
Balance at 31 December 1999	<u>56</u>

20. Profit and Loss Account

	<i>£000</i>
Balance at 1 January 1999	18,152
Retained profit for the year	<u>25,084</u>
Balance at 31 December 1999	<u>43,236</u>

Notes to the Financial Statements

31 December 1999 continued. . .

21. Reconciliation of movements in shareholders' funds

	1999 £000	1998 £000
Profit for the financial year	25,084	23,182
Dividend	—	(38,200)
Other recognised gains and losses relating to the year	(56)	116
	<u>25,028</u>	<u>(14,902)</u>
Opening shareholders' funds	18,464	33,366
Closing shareholders' funds	<u>43,492</u>	<u>18,464</u>

22. Contingent liabilities

Guarantees

The Company has guaranteed overdraft facilities of group undertakings amounting to £7 million of which none were utilised as at 31 December 1999. The company has also guaranteed a £70 million loan for a group undertaking which is secured on the assets of the company.

23. Operating lease commitments

The Company has commitments to pay operating lease rentals in the year following the balance sheet date, in respect of leases expiring within the period shown below as follows:

	1999 £000	1998 £000
Land and buildings:		
Within one year	358	68
Between one and two years	133	243
Between two and five years	7,446	—
Beyond five years	568	7,916
	<u>8,505</u>	<u>8,227</u>
Other operating leases:		
Within one year	459	574
Between one and two years	847	460
Between two and five years	2,084	1,761
Beyond five years	—	30
	<u>3,390</u>	<u>2,825</u>

Notes to the Financial Statements

31 December 1999 continued. . .

24. Parent undertakings

PA International Consulting Group Limited is the parent undertaking of PA Consulting Services Limited. The Directors consider that the ultimate parent undertaking is PA Holdings Limited, registered in England. The Company and its subsidiaries have been included in the consolidated financial statements of the ultimate parent undertaking; copies of which can be obtained from the registered office at 123 Buckingham Palace Road, London SW1W 9SR. The ultimate controlling party of PA Holdings Limited is the Butten Trust.

25. Group financial statements

The financial statements contain information about PA Consulting Services Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company has taken advantage of the exemption permitted by section 228 of the Companies Act 1995 and has not prepared consolidated financial statements.

The Company has also taken advantage of the exemption under Financial Reporting Standard No 8 Related Party Disclosures, not to disclose transactions with other group entities on the basis that it is a wholly owned subsidiary.

26. Cashflow statement

The Company has taken advantage of the exemption conferred by Financial Reporting Standard No 1, "Cashflow Statements", not to produce a cashflow statement as it is a wholly owned subsidiary undertaking. A Group cashflow statement is included in the financial statements of PA Holdings Limited.

Corporate headquarters

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