

Registered No. 1431111

OXFORD EXECUTIVE CONSULTING LIMITED

Annual Report and Accounts for the Year Ended 31 March 2002



OXFORD EXECUTIVE CONSULTING LIMITED

Incorporated and registered in England and Wales. Registered no. 1431111.

Registered office: 1 Waterhouse Square, 138-142 Holborn, London EC1N 2NA

Annual report and accounts for the year ended 31 March 2002

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OXFORD EXECUTIVE CONSULTING LIMITED

Company Information

Directors

S L Cartwright
P R Gratton

Secretary

S Windridge

Auditors

KPMG Audit Plc

OXFORD EXECUTIVE CONSULTING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

Principal activity

The principal activity of the Company is to provide management consultancy services. This will continue in 2002.

Accounts and dividends

The state of affairs of the Company at 31 March 2002 is shown in the balance sheet on page 8. The profit and loss is shown on page 7.

No dividend is proposed for the year (2001 - £nil).

Results for the year

The post tax result for the year was £nil (2001 - £nil). No transfer to reserves has been made (2001 - £nil).

Directors

The present directors of the Company are shown on page 2. There were no changes during the year. Ms S L Cartwright and Mr P R Gratton were appointed Directors on 20 January 2003 and Ms Kibbey and Mr Maynard resigned with effect from the same date.

Responsibilities of the directors

The directors have a duty to report to shareholders on the performance and financial position of the Company and are responsible for preparing the accounts on pages 7 to 10.

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the results for the period and which comply with the Companies Act 1985. In preparing those statements the directors ensure that suitable accounting policies are selected and applied consistently, that reasonable and prudent judgements and estimates are made and that applicable accounting standards are followed. They also ensure that appropriate accounting records are maintained for the preparation of those statements and that reasonable steps are taken to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

OXFORD EXECUTIVE CONSULTING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

Supplier Payment Policy

It is the policy of the Company to agree terms of payment when orders for goods or services are placed and to pay in accordance with those terms.

Directors' interests

The interests of directors in office at the end of the year were as follows:

- a) in shares in Prudential plc, including shares awarded under the Prudential plc Share Participation Plan:

| | <u>1.4.01</u> | <u>31.3.02</u> |
|-------------|---------------|----------------|
| J C Kibbey | 36,119 | 57,167 |
| P M Maynard | 3,202 | 15,403 |

- b) in shares under the Prudential Restricted Share Plan, in which the shares are held in trust and represent the maximum award that can be made if the performance requirements of the plan are met:

| | <u>1.4.01</u> | <u>31.3.02</u> |
|-------------|---------------|----------------|
| J C Kibbey | 41,787 | 41,635 |
| P M Maynard | 50,354 | 47,278 |

- c) in options to subscribe for shares in Prudential plc:

| | <u>1.4.01 or Date of Appointment</u> | <u>During the year:</u> | | <u>31.3.02</u> |
|---------------|--|-------------------------|------------------|----------------|
| | | <u>Granted</u> | <u>Exercised</u> | |
| J C Kibbey * | 4,805 | 2,049 | 4,805 | 2,049 |
| P M Maynard * | 2,968 | Nil | Nil | 2,968 |

* Prudential Savings-Related Share Option Scheme.

- d) in shares in Egg plc:

| | <u>1.4.01</u> | <u>31.3.02</u> |
|-------------|---------------|----------------|
| J C Kibbey | 940 | 940 |
| P M Maynard | 1,410 | 1,410 |

Except as stated above, neither of the directors in office at the end of the year had any interest in shares in, or debentures of, any group company either at their date of appointment or at the end of the year, or were granted or exercised any rights to subscribe for shares in, or debentures of, any group company during the year.

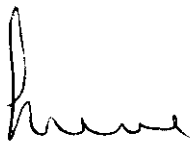
OXFORD EXECUTIVE CONSULTING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

Auditors

In accordance with Section 386 of the Companies Act 1985, an elective resolution has been passed by the Company dispensing with the need to appoint auditors annually. Accordingly, KPMG Audit Plc will be deemed to be re-appointed auditors of the Company for the current financial year.

On behalf of the board of directors.

A handwritten signature in black ink, appearing to read 'S Windridge', written in a cursive style.

S Windridge
Secretary

28 January 2003

OXFORD EXECUTIVE CONSULTING LIMITED

Independent Auditor's report to the members of Oxford Executive Consulting Limited

We have audited the financial statements on pages 7 to 10.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit 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 misstatement, 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 the Company's affairs as at 31 March 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc /

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London
28 January 2003

OXFORD EXECUTIVE CONSULTING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2002

| | | Year Ended 31 March 2002 £ | Year ended 31 March 2001 £ |
|--|------|--|--|
| | Note | | |
| Turnover | | 628,806 | 686,233 |
| Administrative expenses | 2 | <u>(628,806)</u> | <u>(686,233)</u> |
| Operating Profit | | - | - |
| Profit on ordinary activities before tax | | - | - |
| Tax | 4 | - | - |
| Result for the financial year | | <u>-</u> | <u>-</u> |

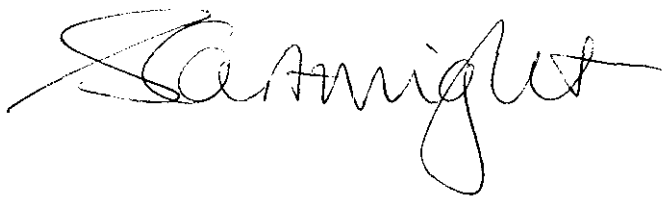
All of the above result arose from continuing operations and the Company has no other recognised gains or losses except those as noted in the profit and loss above.

OXFORD EXECUTIVE CONSULTING LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

| | Note | 31 March 2002 £ | 31 March 2001 £ |
|--|------|-----------------------|-----------------------|
| Current assets | | | |
| Debtors | 5 | 2 | 2 |
| | | <u>2</u> | <u>2</u> |
| Creditors - amounts due within one year | | - | - |
| | | <u>-</u> | <u>-</u> |
| Total assets less current liabilities | | <u>2</u> | <u>2</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | <u>2</u> | <u>2</u> |
| Total shareholders' funds | | <u>2</u> | <u>2</u> |

The accounts on pages 7 to 10 were approved by the board of directors on 28 January 2003.



S L Cartwright
Director

OXFORD EXECUTIVE CONSULTING LIMITED

NOTES ON THE ACCOUNTS

1. Accounting policies

- (a) The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- (b) Turnover comprises management fees charged to a fellow subsidiary.
- (c) Tax is charged on all profits and income earned to date, less reliefs. Provision under the liability method is made for deferred tax arising from short term timing differences and from timing differences which cannot be demonstrated with reasonable probability to continue into the foreseeable future.
- (d) Bonus is calculated and paid on a calendar year basis. It is accounted for on a cash basis.

2. Administrative expenses

| | Year ended 31 March 2002 £ | Year ended 31 March 2001 £ |
|-----------------------|-------------------------------------|-------------------------------------|
| Wages and salaries | 384,846 | 444,525 |
| Social Security Costs | 44,723 | 53,171 |
| Pension costs | 199,237 | 188,537 |
| | <u>628,806</u> | <u>686,233</u> |

The number of staff employed during the year was 1 (2001 - 1).

Administration expenses include amounts paid on behalf of the company by another group company for services to that company.

The statutory audit fee was borne by the immediate parent company during the year.

3. Directors' emoluments

Neither of the directors received any emoluments from the Company during the year (2001 - £nil).

4. Tax

No Corporation tax is payable in the year (2001 - £nil).

OXFORD EXECUTIVE CONSULTING LIMITED

NOTES ON THE ACCOUNTS

5. Debtors

| | 31 March 2002 | 31 March 2001 |
|----------------------------------|------------------|------------------|
| | £ | £ |
| Called up share capital not paid | 2 | 2 |
| | <u>2</u> | <u>2</u> |

6. Called up share capital

| | 31 March 2002 | 31 March 2001 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Ordinary shares of £1 each | | |
| Authorised, issued and not paid | 2 | 2 |
| | <u>2</u> | <u>2</u> |

7. Immediate and Ultimate parent company

The immediate parent company is Egg plc, which prepares group accounts. Copies of these can be obtained from the Company Secretary, Egg plc, 1 Waterhouse Square, 138-142 Holborn, London EC1N 2NA.

The ultimate parent company and controlling party is Prudential plc, which also prepares group accounts. Copies of these accounts can be obtained from the Company Secretary, Prudential plc, Laurence Pountney Hill, London, EC4R OHH.