

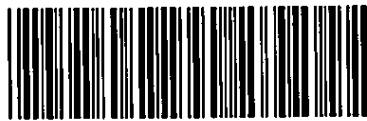
Company Registration No. 2319166

**Michael Page International Finance
Limited**

Report and Financial Statements

31 December 2006

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Michael Page International Finance Limited

Report and financial statements 2006

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Michael Page International Finance Limited

Directors' report

The directors present their annual report together with the non-audited financial statements for the year ended 31 December 2006

Principal activity and future developments

The company has been dormant within the meaning of section 249AA of the Companies Act 1985 throughout the year. It is anticipated that the company will remain dormant for the foreseeable future.

Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during the current year or the preceding financial year. There have been no movements in shareholders' funds during the current year or the preceding financial year.

Directors

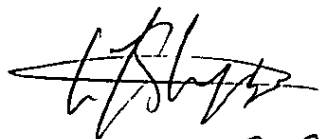
The directors who served throughout the year and at the date of this report were as follows

T W Benson (Chairman) (resigned 30 April 2006)
S J Ingham (Chairman) (appointed 30 April 2006)
S R Puckett

Directors' interests

The directors held no interests in the shares of the company or any group company other than Michael Page International plc, these interests are disclosed in the financial statements of that company.

Approved by the directors and signed on their behalf



K J Stagg
Secretary

17 October

2007

Michael Page International Finance Limited

Balance Sheet 31 December 2006

	Notes	2006 £'000	2005 £'000
Current assets			
Amounts owed by group companies		<u>36</u>	<u>36</u>
Total assets less current liabilities		<u>36</u>	<u>36</u>
Capital and reserves			
Called-up share capital	3	100	100
Profit and loss account		<u>(64)</u>	<u>(64)</u>
Equity shareholders' funds		<u>36</u>	<u>36</u>

The annual accounts have not been audited because the company is entitled to the exemption provided by Section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with s249B(2)

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 17 October 2007

Signed on behalf of the Board of Directors



S R Puckett
Director

Michael Page International Finance Limited

Notes to the accounts

Year ended 31 December 2006

1. Accounting policies

The financial statements are prepared in accordance with applicable accounting standards
The particular accounting policy adopted is described below

Accounting convention

The financial statements have been prepared under the historical cost convention

2. Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during the current year or the preceding financial year. The directors received no remuneration in respect of their services to the company in 2006 (2005: £nil)

3. Called-up share capital

	2006 £'000	2005 £'000
Authorised, allotted, called-up and fully paid: 100,000 ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. Commitments and contingent liabilities

VAT group registration

As a result of group registration for VAT purposes, the company is contingently liable for VAT liabilities arising in other companies within the VAT group which at 31 December 2006 amounted to £6.3m (2005: £6.4m)

5. Related party transactions

The company is taking advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard No 8 "Related Party Disclosures" not to disclose transactions with group companies which are related parties

6. Ultimate parent company

The immediate parent company is Michael Page International Investment limited. The ultimate parent company is Michael Page International plc, a company incorporated in Great Britain. Michael Page International plc is the parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared. Copies of these group accounts are available from The Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ