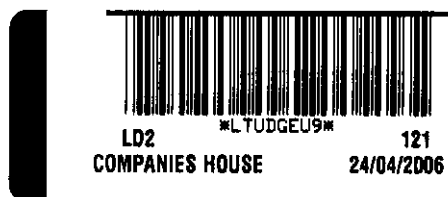


Company Number: 3590073

PRICEWATERHOUSECOOPERS INTERNATIONAL LIMITED

(Company limited by guarantee)

**Financial Statements for the Year
Ended 30 June 2005**



PRICEWATERHOUSECOOPERS INTERNATIONAL LIMITED

REPORT OF THE DIRECTORS

Page 1

The directors present herewith their report and the unaudited financial statements of the Company for the year ended 30 June 2005.

ACTIVITIES

During the year the principal activities of the Company have been:

- the provision of guidance in relation to, and assistance in the co-ordination of, certain activities of the members of the PricewaterhouseCoopers Global Network;
- the development of, and the promotion and provision of assistance in connection with the development of, common standards, principles, strategies and policies to be applied by members of the PricewaterhouseCoopers Global Network and to work for the uniform application of those standards, principles, strategies and policies.

There has been no significant change in the principal activities of the Company during the year covered by the financial statements.

The Company has not traded and has not received any income nor incurred any expenditure. Consequently, during the year the Company has made neither a profit nor a loss and the directors do not recommend the payment of any dividend.

The Company has no share capital and no subsidiaries and accordingly, as at 30 June 2005, no director was interested in nor (during the period covered by the financial statements) has any director or any member of his or her immediate family been granted or exercised any right to subscribe for any shares or debentures of the Company or any other body corporate in the same group according to the register of director's interests maintained by the Company.

The Company has no employees or assets and has not made any political or charitable gifts.

The Company has no branches outside the United Kingdom.

MEMBERS

The members of the Company comprise the PricewaterhouseCoopers Member Firms and the Company's directors.

PRICEWATERHOUSECOOPERS INTERNATIONAL LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Page 2

DIRECTORS

The directors of the Company at the date of signing the accounts are as follows:

D V Almeida (appointed 28 July 2005)	K D Levingston
M Ayukawa (appointed 6 July 2004)	D A McGovern
J J Barry	I H Mida
P V Brasher	D Mouget (appointed 28 July 2005)
M Castro (appointed 28 July 2005)	M Neuhaus (appointed 28 July 2005)
J Davies (appointed 28 July 2005)	D M O'Connor
S A DiPiazza Jr	J L Scott (appointed 28 July 2005)
S Kana (appointed 28 July 2005)	R Sullivan (appointed 28 July 2005)
J Konerding	S Villepelet (appointed 28 July 2005)
M J Legg (appointed 28 July 2005)	S Yang

The directors of the Company who served during the year to 30 June 2005 are as follows:

P B Anglade (resigned 28 July 2005)	E Fluri (resigned 28 July 2005)
M Ayukawa (appointed 6 July 2004)	J Konerding
P R Baart (resigned 28 July 2005)	K D Levingston
J J Barry	D J Lubozynski (resigned 28 July 2005)
C Beggs (resigned 28 July 2005)	D A McGovern
M C Bolton (resigned 28 July 2005)	I H Mida
P V Brasher	D M O'Connor
J D Brodish (resigned 31 July 2004)	A N Ratcliffe (resigned 28 July 2005)
R L M Christians (resigned 28 July 2005)	S Yang
M A Cloyd (resigned 28 July 2005)	D A Yoost (appointed 1 August 2004, resigned 28 July 2005)
S A DiPiazza Jr	

PRICEWATERHOUSECOOPERS INTERNATIONAL LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Page 3

EXEMPTION FROM AUDIT

In accordance with subsections (1) of Section 249A of the Companies Act 1985, the Company is entitled to exemption from audit for the year ended 30 June 2005.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Alan Peddle', with a stylized flourish at the end.

A G Peddle
Secretary

Date: 24 April 2006

PRICEWATERHOUSECOOPERS INTERNATIONAL LIMITED

BALANCE SHEET

Page 4

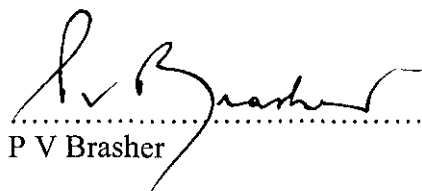
	30 June 2005 and 2004 £
CURRENT ASSETS	<u>Nil</u>
CURRENT LIABILITIES	<u>Nil</u>
NET ASSETS	<u>Nil</u>
CAPITAL & RESERVES	<u>Nil</u>

During the year ended 30 June 2005, the Company was entitled to exemption from audit under subsection (1) of Section 249A of the Companies Act 1985. No notice from members requiring an audit has been deposited pursuant to subsection (2) of Section 249B of the said Act in relation to the Company's financial statements for the year.

The directors acknowledge their responsibility for:

- Ensuring that the Company keeps accounting records in accordance with Section 221 of the Companies Act 1985.
- Preparing financial statements that 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 the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the Company.

APPROVED BY THE BOARD OF DIRECTORS ON 24 APRIL 2006



.....

P V Brasher

Director

The notes on page 5 form part of these accounts.

PRICEWATERHOUSECOOPERS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Page 5

1 ACCOUNTING POLICIES

1.1. Basis of accounting

The financial statements have been prepared under the historical cost convention.

The Company is precluded, by its Memorandum of Association, from carrying on any trade or other activities with a view to profit or from carrying on any business or providing any professional services to clients.

1.2 Currency

The accounts of the Company are recorded in pounds sterling.

2 PROFIT AND LOSS

For the year to 30 June 2005 and 2004, the Company received no income and incurred no costs. Consequently, it made neither profit nor loss. In addition, there were no recognised gains and losses.

3 DIRECTORS' EMOLUMENTS

The directors received no emoluments for their services to the Company for the year ended 30 June 2005 and 2004.

4 CAPITAL AND RESERVES

The Company is limited by guarantee and the liability of each member is limited to £1