

Company Number: 3590073

PRICEWATERHOUSECOOPERS INTERNATIONAL LIMITED

(Company limited by guarantee)

**Financial Statements for the year
Ended 30 June 2003**



PRICEWATERHOUSECOOPERS INTERNATIONAL LIMITED

REPORT OF THE DIRECTORS

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The directors present herewith their report and the unaudited financial statements of the Company for the year ended 30 June 2003.

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 2003, no director was interested in nor (during the period covered by the financial statements) has any director or any member of his 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.

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REPORT OF THE DIRECTORS

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DIRECTORS

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

P B Anglade	J Konerding
P R Baart	K D Levingston
J J Barry (appointed 1 October 2003)	D J Lubozynski
C Beggs	D A McGovern
M C Bolton (appointed 1 October 2003)	I H Mida
P V Brasher	D M O'Connor (appointed 1 October 2003)
J D Brodish	A N Ratcliffe (Chairman)
R L M Christians	W G Ricciardi (appointed 29 October 2002)
S A DiPiazza Jr,	Silas Yang (appointed 10 December 2002)
E Fluri	

The directors of the Company who served during the year to 30 June 2003 are as follows:

P B Anglade	A N Jones (resigned 17 July 2003)
M E Austen (resigned 30 September 2002)	J Konerding
P R Baart	K D Levingston
C Beggs	D J Lubozynski
P V Brasher	D A McGovern
J D Brodish	I H Mida
R L M Christians	A N Ratcliffe (Chairman)
R D Collier-Keywood (appointed 29 October 2002: resigned 9 September 2003)	W G Ricciardi (appointed 29 October 2002)
S A DiPiazza Jr	G M Ward (appointed 29 October 2002; resigned 17 July 2003)
J R Dunleavy (resigned 30 September 2002)	D Yoost (resigned 26 September 2002)
E Fluri	Silas Yang (appointed 10 December 2002)
S D Higgins (resigned 30 September 2002)	

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REPORT OF THE DIRECTORS (CONTINUED)

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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 2003.

BY ORDER OF THE BOARD



A G Peddle
Secretary

Date: 9 March 2004

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BALANCE SHEET 30 JUNE 2003

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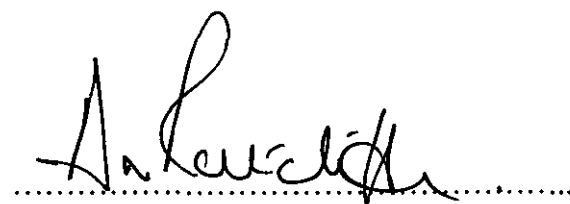
	30 June 2003 £
CURRENT ASSETS	<u>Nil</u>
CURRENT LIABILITIES	<u>Nil</u>
NET ASSETS	<u>Nil</u>
CAPITAL & RESERVES	<u>Nil</u>

During the year ended 30 June 2003, 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 and which otherwise comply with the requirements of the Companies Act 1985.

APPROVED BY THE BOARD OF DIRECTORS ON 9 MARCH 2004



A N Ratcliffe

Director

The notes on page 5 form part of these accounts.

PRICEWATERHOUSECOOPERS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2003

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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.

For the year to 30 June 2003, the Company received no income and incurred no costs. Consequently, it made neither profit nor loss.

1.2 Currency

The accounts of the Company are recorded in pounds sterling.

2 DIRECTORS' EMOLUMENTS

The directors received no emoluments for their services to the Company for the year ended 30 June 2003.

3 CAPITAL AND RESERVES

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