

Registered no: 3720782

XCHANGING RESOURCING LIMITED

Unaudited annual report

for the year ended 31 December 2008



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XCHANGING RESOURCING LIMITED

1

Director and advisers

Director

David Bauernfeind

Secretary

Anthony Gallagher

Registered office

34 Leadenhall Street
London
EC3A 1AX

**Director's report
for the year ended 31 December 2008**

The director presents his report and the financial statements of the company for the year ended 31 December 2008.

Business review and principal activity

The company has not traded during the year and accordingly no profit and loss account has been presented. The director does not recommend a dividend payment (2007: no dividend payment).

Business environment

The company does not trade and this is expected to remain the case for the foreseeable future.

Business strategy

The company does not trade and this is expected to remain the case for the foreseeable future.

Training and development

The company has no employees and does not trade.

Research and development

The company does not trade and this is expected to remain the case for the foreseeable future.

Future outlook

The company does not trade and this is expected to remain the case for the foreseeable future.

Financial risk management

The financial risk management objectives and policies of the company are the same as for Xchanging plc. The company complies with the group financial risk management policies as the director considers these to be appropriate. The company has minimal financial risk as it does not trade.

Director

The director who held office during the year and up to the date of signing the financial statements was:

David Bauernfeind

By order of the board

David Bauernfeind
Director
31 March 2009

**Balance sheet
as at 31 December 2008**

	Notes	2008 £	2007 £
Current assets			
Cash		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	2	<u>1</u>	<u>1</u>
Shareholder's funds – all equity		<u>1</u>	<u>1</u>

For the year ended 31 December 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for:

- i) ensuring the company keeps accounting records which comply with section 221, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Signed on behalf of the board on 31 March 2009



**David Bauernfeind
Director**

**Notes to the financial statements
for the year ended 31 December 2008****1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

2 Called up share capital

	2008 £	2007 £
<i>Authorised</i>		
100 ordinary £1 shares	<u>100</u>	<u>100</u>
<i>Allotted, issued and fully paid</i>		
1 ordinary £1 share	<u>1</u>	<u>1</u>

3 Parent undertaking and ultimate controlling party

The immediate parent company is Xchanging Resourcing Services Limited, a company incorporated in England and Wales.

The ultimate parent company was Xchanging B.V., a company incorporated in the Netherlands. Xchanging plc, a company incorporated in England and Wales, acquired the entire share capital of Xchanging B.V. on 30 April 2007, and hence is the current ultimate parent undertaking. The results of Xchanging Resourcing Limited are included in the Xchanging plc consolidated accounts; copies of which may be obtained from Xchanging plc, 13 Hanover Square, London, W1S 1HN, United Kingdom. Xchanging plc is the only undertaking to include the results of the company in its consolidated accounts.