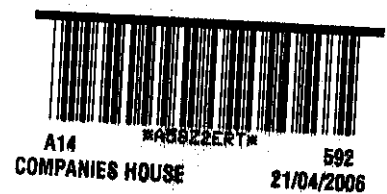


4328808

Ernst & Young Global Limited

Report and Financial Statements

30 June 2005



Ernst & Young Global Limited

Registered No. 04328808

Directors

G Aspes	
P Athanas	
M N M Boyd	
M Cullen	
J Dworken	
J Ferraro	
P R J P Gounelle	
T T Griffy	(resigned 16 June 2005)
J L den Hartog	(resigned 1 July 2004)
H A H Hulst	(appointed 1 July 2004)
P Hurstel	(appointed 16 June 2005)
N C E Land	
D A Leslie	(resigned 1 July 2004)
T A Lyth	
T Mizushima	
H Mueller	
P J Ostling	
L P Pagnutti	(appointed 1 July 2004)
B M Schwartz	(resigned 5 March 2005)
J S Turley	
A T Y Wu	

Secretary

P J Ostling

Registered Office

Becket House
1 Lambeth Palace Road
London SE1 7EU

Directors' report

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

Review of the business

Ernst & Young Global Limited, the company, did not trade and had no transactions during the year.

The company is limited by guarantee.

Directors and their interests

The directors during the financial year were as listed on page 1.

There are no directors' interests requiring disclosure under the Companies Act 1985.

Auditors

The company satisfies the provisions of section 249AA(1) of the Companies Act 1985 and accordingly the company is exempt from the obligation to appoint auditors.

On behalf of the Board



Director

Date 20.04.06

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Balance sheet

at 30 June 2005

	Notes	2005 £	2004 £
Current assets			
Cash at bank and in hand		—	—
Net current assets		—	—
Total assets		—	—
Capital and reserves			
Called up share capital	2	—	—
Profit and loss account	3	—	—
Shareholders' funds		—	—

For the year ended 30 June 2005:

- 1 the company is entitled to the exemption conferred by section 249AA(1) of the Companies Act 1985 from the provisions of that Act relating to the audit of financial statements;
- 2 the members have not required the company to obtain an audit of its financial statements in accordance with section 249B(2) of the Companies Act 1985; and
- 3 the directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.



Director

Date 20.04.05

Notes to the financial statements

for the year ended 30 June 2005

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

No cash flow statement is presented as permitted by FRS 1 paragraph 5(a).

2. Share capital

The company has no share capital. The company is limited by guarantee by its members. Each member provides a guarantee up to the value of £1.

3. Profit and loss account

The company had no transactions during the period and accordingly made neither a profit nor a loss. No profit and loss account has therefore been prepared.