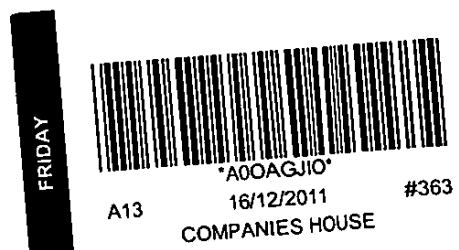


Ernst & Young Global Limited

Annual Report and Financial Statements

30 June 2011

Registered No 04328808



Ernst & Young Global Limited

Registered No 04328808

The directors and secretaries who served during the year ended 30 June 2011 together with their dates of appointment and resignation as appropriate are listed below

Directors

B Brooke	(Appointed 1 February 2011)
V Cochrane	
M Cullen	(Appointed 1 February 2011)
G Dalbosco	(Resigned 1 July 2010)
J Dworken	(Resigned 1 July 2010)
J Ferraro	
S Fouad	(Resigned 1 February 2011)
P Griffith	(Appointed 1 July 2010)
C Gross	(Resigned 1 July 2010)
J Hassett	(Resigned 1 July 2010)
S Howe	
Y Kato	
N Lonergan	
P McCrostie	
C Mouillon	
J Murphy	
A Ng	(Appointed 1 July 2010)
M Otty	
L Pagnutti	(Appointed 1 July 2010)
D Sun	(Resigned 1 July 2010)
J Turley	
M Weinberger	

Secretary

V Cochrane

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 2011

Review of the business

Ernst & Young Global Limited, the Company, did not trade and had no transactions during the year or the preceding financial year

Directors and their interests

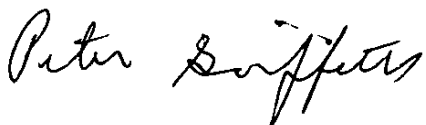
The directors at 30 June 2011 are listed on page 1

There are no directors' interests requiring disclosure under the Companies Act 2006

Auditors

The Company satisfies the provisions of section 477(1) of the Companies Act 2006 and accordingly the Company is exempt from the obligation to appoint auditors

For and on behalf of the Board



Peter Griffith
Director

Date 12/9/2011

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the company financial statements in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the European Union. The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance, and
- state that the Company has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the company financial statements comply with the Companies Act 2006. 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 2011

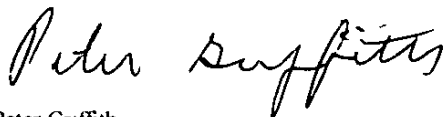
	Notes	2011 £	2010 £
ASSETS			
Current assets			
Cash and cash equivalents		-	-
TOTAL ASSETS		-	-
EQUITY AND LIABILITIES			
Equity			
Share capital	3	-	-
Retained earnings	4	-	-
TOTAL EQUITY AND LIABILITIES		-	-

Statements

For the year ended 30 June 2011

- 1 the Company is entitled to the exemption conferred by section 477(1) of the Companies Act 2006 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 476 of the Companies Act 2006, and
- 3 the directors acknowledge their responsibilities for
 - ensuring that the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and
 - preparing financial statements 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 the requirements of section 393 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the Company

The financial statements of Ernst & Young Global Limited for the year ended 30 June 2011 were authorised for issue on behalf of the board of directors by



Peter Griffith
Director

Date 12/9/2011

Notes to the financial statements

at 30 June 2011

1. Corporate information

Ernst & Young Global Limited is a company limited by guarantee and incorporated and domiciled in England and Wales

2. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS)

The financial statements have been prepared on a historical cost convention and on a going concern basis

Separate financial statements

These financial statements present information about the Company as an individual undertaking and not about its group. The Company and its subsidiary undertakings comprise a small sized group and is not an ineligible group. The Company has therefore taken advantage of the exemptions provided by section 398 of Companies Act 2006 not to prepare group accounts

3. 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.

4. Income statement

The Company had no transactions during the year or the preceding financial year and accordingly made neither a profit nor a loss. No income statement has therefore been prepared.

5. Cash flow statement

The Company had no transactions during the year or the preceding financial year. No cash flow statement has therefore been prepared.

6. Subsidiary undertakings

Although the Company has no ownership interest, it holds 100% of the potential voting power in the following entities and on this basis is able to control them:

<i>Subsidiary undertakings</i>	<i>Country of incorporation</i>	<i>Nature of business</i>
Ernst & Young International Limited	Cayman Islands	Non-trading
Ernst & Young Eastern Europe Limited	Cayman Islands	Non-trading
Winterex Limited (<i>under liquidation, formerly known as Ernst & Young CIS Limited</i>)	Cyprus	Non-trading
International Cayman Limited	Cayman Islands	Non-trading