

Ernst & Young Global Limited

Report and Accounts

FROM INCORPORATION ON 26 NOVEMBER 2001 TO 30 JUNE 2002

Registered No: 04328808

Registered in England and Wales



Ernst & Young Global Limited

Registered No. 04328808

DIRECTORS

G Aspes
N Becker
R S Bobrow
M Cullen
P R J P Gounelle
T T Griffy
J L den Hartog
N C E Land
D A Leslie
T A Lyth
M Maglock
H Mueller
D Purdum
J-C Raufast
B M Schwartz
J S Turley
A T Y Wu

SECRETARY

P J Ostling

REGISTERED OFFICE

7th Floor
Devonshire House
Mayfair Place
London
W1J 8AJ

Ernst & Young Global Limited

DIRECTORS' REPORT

The directors present their report and accounts from incorporation on 26 November 2001 to 30 June 2002.

REVIEW OF THE BUSINESS

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

These accounts are the first statutory accounts for the company.

The company is limited by guarantee.

DIRECTORS AND THEIR INTERESTS

The directors during the financial period were as follows:

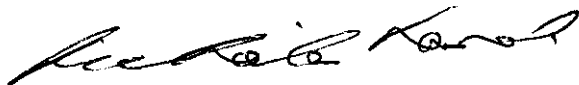
G Aspes	(appointed 21 December 2001)
N Becker	(appointed 11 June 2002)
R S Bobrow	(appointed 21 December 2001)
M Cullen	(appointed 21 December 2001)
P R J P Gounelle	(appointed 21 December 2001)
T T Griffy	(appointed 22 February 2002)
J L den Hartog	(appointed 21 December 2001)
N C E Land	(appointed 21 December 2001)
D A Leslie	(appointed 21 December 2001)
T A Lyth	(appointed 1 September 2002)
M Maglock	(appointed 1 July 2002)
H Mueller	(appointed 21 December 2001)
D Purdum	(appointed 1 July 2002)
J-C Raufast	(appointed 22 February 2002)
B M Schwartz	(appointed 21 December 2001)
J S Turley	(appointed 21 December 2001)
A T Y Wu	(appointed 21 December 2001)

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

AUDITORS

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

For and on behalf of the Board



Date: 28/4/03

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial period 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently; and
- 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 accounts;
- prepare the accounts on a 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 accounts 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.

Ernst & Young Global Limited

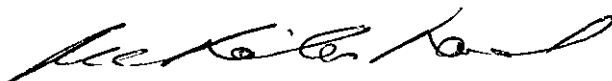
BALANCE SHEET at 30 June 2002

	Notes	2002 £
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		-

Statements

For the period ended 30 June 2002:

- 1 the company is entitled to the exemption conferred by section 249AA of the Companies Act 1985 from the provisions of that Act relating to the audit of accounts;
- 2 the members have not required the company to obtain an audit of its accounts in accordance with section 249B(2) of the Companies Act 1985.
- 3 the directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.
 - 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 accounts, so far as applicable to the company.



Director

Date: 28/4/03

NOTES TO THE ACCOUNTS

for the period ended 30 June 2002

1. **ACCOUNTING POLICIES**

Accounting convention

The accounts are prepared under the historical cost convention.

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.

