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COMPANY REGISTRATION NUMBER CR-159884

PA INTERNATIONAL FINANCING LIMITED
FINANCIAL STATEMENTS
30 SEPTEMBER 2008

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PA INTERNATIONAL FINANCING LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2008

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PA INTERNATIONAL FINANCING LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2008

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 September 2008

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company continues to be that of an investment company

The directors consider that the results for the year and the financial position at the end of the year were satisfactory

RESULTS AND DIVIDEND

The results of the company are set out in the financial statements. The profit and loss account is set out on page 2. The profit for the year on ordinary activities after deducting taxation amounted to £19.1 million (2007: £11.8 million).

An ordinary dividend of £34,517 was paid during the year. Since the financial year-end, a dividend of £48,361,640 was paid on 26 March 2009.

DIRECTORS

The directors who served the company during the year were as follows:

I. Miller	(Appointed 11 October 2007)
C. O'Loughlin	(Appointed 5 December 2007)
M. Cullen	(Resigned 31 October 2007)

DIRECTORS' INDEMNITY AND INSURANCE

PA Consulting Group Limited has provided to all the directors an indemnity in respect of liabilities incurred as a result of their office. PA Consulting Group Limited has taken out an insurance policy in respect of those liabilities for which directors may not be indemnified. Neither the indemnity nor insurance provides cover in the event that the director is proved to have acted dishonestly or fraudulently.

Signed on behalf of the directors:


CHRISTOPHER G. O'LOUGHLIN

Approved by the directors on 19 June 2009


Laurie Miller

PA INTERNATIONAL FINANCING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2008

	Note	Year to 30 Sep 08 £	Period from 1 Jan 07 to 30 Sep 07 £
TURNOVER		—	—
Administrative expenses		<u>(24,965)</u>	<u>(43,597)</u>
OPERATING LOSS	2	<u>(24,965)</u>	<u>(43,597)</u>
Interest receivable	3	18,618,227	12,214,973
Interest payable and similar charges		<u>(1,660)</u>	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>18,591,602</u>	<u>12,171,376</u>
Tax on profit on ordinary activities	4	536,630	(346,471)
PROFIT FOR THE FINANCIAL YEAR		<u>19,128,232</u>	<u>11,824,905</u>

All of the activities of the company are classed as continuing

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £19,128,232 attributable to the shareholders for the year ended 30 September 2008 (2007 - profit of £11,824,905)

The notes on pages 4 to 8 form part of these financial statements

PA INTERNATIONAL FINANCING LIMITED

BALANCE SHEET


30 SEPTEMBER 2008


	Note	2008 £	2007 £
FIXED ASSETS			
Investments	6	21,047	21,047
CURRENT ASSETS			
Debtors due within one year	7	305,417,258	287,085,633
Cash at bank		3,805	3,747
		<u>305,421,063</u>	<u>287,089,380</u>
CREDITORS Amounts falling due within one year	8	<u>(1,544,283)</u>	<u>(2,306,315)</u>
NET CURRENT ASSETS		<u>303,876,780</u>	<u>284,783,065</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>303,897,827</u>	<u>284,804,112</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	322,840	322,840
Share premium account	11	233,899,295	233,899,295
Profit and loss account	12	69,675,692	50,581,977
SHAREHOLDERS' FUNDS	13	<u>303,897,827</u>	<u>284,804,112</u>

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records and
- (ii) 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

These financial statements were approved by the directors and authorised for issue on 19 June 2009 and are signed on their behalf by


Laurie Miller
Director


CHRISTOPHER O'HOUGHLIN
Director

The notes on pages 4 to 8 form part of these financial statements

PA INTERNATIONAL FINANCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2008

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

As permitted by the Cayman Islands Companies Law (2007 Revision), the financial statements have been prepared in accordance with UK accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Foreign currencies

Foreign currency transactions are translated at rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date, any differences are taken to the profit and loss account

All other differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings, which are taken directly to reserves to the extent of the exchange differences arising on the net investment in these enterprises, provided they are used to finance or hedge against foreign equity investments

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

PA INTERNATIONAL FINANCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2008

2. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	Year to 30 Sep 08 £	Period from 1 Jan 07 to 30 Sep 07 £
Directors' emoluments	-	-
Operating lease costs		
- Other	6,379	4,124
Net loss/(profit) on foreign currency translation	<u>4,809</u>	<u>(1,086)</u>

All directors' emoluments are paid by PA Holdings Limited and represent the total remuneration of the directors for their work relating to the group as a whole. The directors are of the opinion that it is impractical to determine the proportion of remuneration relating to the company, however it is felt unlikely that this will be a significant proportion of their work, which is primarily on a group basis.

3. INTEREST RECEIVABLE

	Year to 30 Sep 08 £	Period from 1 Jan 07 to 30 Sep 07 £
Interest from group undertakings	<u>18,618,227</u>	<u>12,214,973</u>

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	Year to 30 Sep 08 £	Period from 1 Jan 07 to 30 Sep 07 £
Current tax		
UK Corporation tax based on the results for the year at 1 61% (2007 - 1 61%)	124,997	346,471
Over/under provision in prior year	<u>(661,627)</u>	<u>-</u>
Total current tax	<u>(536,630)</u>	<u>346,471</u>

(b) Factors that may affect future tax charges

The directors are not aware of any factors likely to materially affect the tax charge in future years.

PA INTERNATIONAL FINANCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2008

5 DIVIDENDS

Equity dividends

	Year to 30 Sep 08 £	Period from 1 Jan 07 to 30 Sep 07 £
Paid during the year		
Equity dividends on ordinary shares	<u>34,517</u>	<u>—</u>

6. INVESTMENTS

Shares in group undertakings

COST

At 1 October 2007 and 30 September 2008	<u>21,047</u>
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NET BOOK VALUE

At 30 September 2008 and 30 September 2007	<u>21,047</u>
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The company owns 100% of the issued share capital of the company listed below

Name of undertaking	Location	Class
PA Nominees Limited	England	Ordinary

The company does not produce group financial statements on the grounds that the ultimate parent company, produces consolidated financial statements which are publicly available

7 DEBTORS

	2008 £	2007 £
Amounts owed by group undertakings	305,413,313	287,081,834
Other debtors	<u>3,945</u>	<u>3,799</u>
	<u>305,417,258</u>	<u>287,085,633</u>

PA INTERNATIONAL FINANCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2008

8. CREDITORS Amounts falling due within one year

	2008	2007
	£	£
Trade creditors	5,984	2,064
Amounts owed to group undertakings	1,257,882	45,835
Taxation and social security	261,321	2,250,790
Other creditors	19,096	7,626
	<u>1,544,283</u>	<u>2,306,315</u>

9. RELATED PARTIES

The company has incurred charges of £9,935 (2007 - £9,131) in respect of support services from other PA Group companies under a cost sharing arrangement, invoiced from PA Holdings Limited the ultimate parent company £244 (2007 - £2,430) is due to PA Holdings Limited at 30 September 2008

10. SHARE CAPITAL

Authorised share capital

	2008	2007
1,655,901 Ordinary shares of €100 each	-	€165,590,100
6,000,000 Ordinary shares of £70 71 each	<u>424,260,000</u>	<u>424,260,000</u>

Allotted and called up.

	2008		2007	
	No	£	No	£
Ordinary shares of £70 71 each – fully paid	4,000	282,840	4,000	282,840
Ordinary shares of £70 71 each - £0 01 paid	4,000,000	40,000	4,000,000	40,000
	<u>4,004,000</u>	<u>322,840</u>	<u>4,004,000</u>	<u>322,840</u>

11. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year

PA INTERNATIONAL FINANCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2008

12 PROFIT AND LOSS ACCOUNT

	Year to 30 Sep 08 £	Period from 1 Jan 07 to 30 Sep 07 £
Balance brought forward	50,581,977	38,757,072
Profit for the financial year	19,128,232	11,824,905
Equity dividends	(34,517)	-
Balance carried forward	<u>69,675,692</u>	<u>50,581,977</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	19,128,232	11,824,905
Equity dividends	(34,517)	-
Net addition to shareholders' funds	<u>19,093,715</u>	<u>11,824,905</u>
Opening shareholders' funds	284,804,112	272,979,207
Closing shareholders' funds	<u>303,897,827</u>	<u>284,804,112</u>

14. ULTIMATE PARENT COMPANY

The directors regard PA Financing Holdings Limited as the immediate parent company and PA Consulting Group Limited as both the ultimate parent company and controlling party

The company's results have been included in the consolidated financial statements of PA Consulting Group Limited, copies of which can be obtained from the registered office at 123 Buckingham Palace Road, London SW1W 9SR