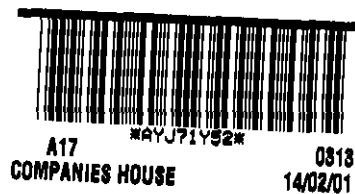


DELOITTE & TOUCHE ADVISORY LIMITED
(formerly Karmona Limited)

Report and Financial Statements

31 May 2000



REPORT AND FINANCIAL STATEMENTS 2000

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7

REPORT AND FINANCIAL STATEMENTS 2000

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D Goldsmith
P M Shawyer
R W Warburton

SECRETARY

B W Caines

REGISTERED OFFICE

Hill House
1 Little New Street
London EC4A 3TR

AUDITORS

Keens Shay Keens
~ Milton Keynes ~
Sovereign Court
230 Upper 5th Street
Central Milton Keynes
MK9 2HR

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the period from 14 July 1999 to 31 May 2000.

ACTIVITY

The company's activity is the provision of suitably qualified staff to the accountancy profession in particular.

REVIEW OF DEVELOPMENTS AND DIVIDENDS

The company was incorporated on 14 July 1999 and commenced trading on 1 September 1999. The company was incorporated as Karmona Limited and changed its name to Deloitte & Touche Advisory Limited on 9 August 1999.

The company made no profit or loss for the period. The directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The names of the directors who served during the period are shown below:

M R Aucott	(resigned 21 July 1999)
D Goldsmith	(appointed 21 July 1999)
P M Shawyer	(appointed 21 July 1999)
R W Warburton	(appointed 21 July 1999)

No director had any beneficial interest in the share capital of the company except as noted below.

D Goldsmith, P M Shawyer and R W Warburton as partners in Deloitte & Touche at 31 May 2000 have a remote interest in the share capital of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

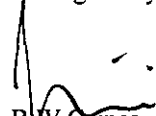
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

DIRECTORS' REPORT

AUDITORS

Keens Shay Keens ~ Milton Keynes ~ were appointed as auditors on 11 September 2000. The company has passed an elective resolution pursuant to Section 386 of the Companies Act 1985 dispensing with the requirement to appoint auditors annually. Keens Shay Keens are accordingly deemed to continue in office as auditors.

Approved by the Board of Directors
and signed by order of the Board



BW Caines
Secretary
2 January 2001

AUDITORS' REPORT TO SOLE MEMBER

We have audited the financial statements on pages 5 to 8 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of the directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

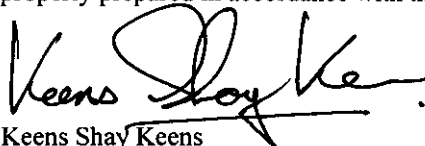
Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 May 2000 and of the result of the company for the period from 14 July 1999 to 31 May 2000 and have been properly prepared in accordance with the Companies Act 1985.



Keens Shay Keens
~ Milton Keynes ~
Chartered Accountants and
Registered Auditors

29 January 2001

Sovereign Court
230 Upper 5th Street
Central Milton Keynes
MK9 2HR

DELOITTE & TOUCHE ADVISORY LIMITED
(formerly Karmona Limited)

PROFIT AND LOSS ACCOUNT
Period from 14 July to 31 May 2000

	Note	2000 £
TURNOVER	2	63,228
Administrative expenses		(63,228)
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-
Tax on result on ordinary activities		-
RESULT FOR THE FINANCIAL PERIOD		

All activities are continuing operations.

There are no recognised gains or losses for the current period other than as stated above.

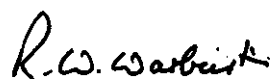
DELOITTE & TOUCHE ADVISORY LIMITED
(formerly Karmona Limited)

BALANCE SHEET
31 May 2000

	Note	2000 £
CURRENT ASSETS		
Debtors	5	63,228
CREDITORS: amounts falling due within one year	6	(63,226)
NET CURRENT ASSETS		<u>2</u>
CAPITAL AND RESERVES		
Called up share capital	7	<u>2</u>
EQUITY SHAREHOLDER'S FUNDS		<u>2</u>

These financial statements were approved by the Board of Directors on 2 January 2001.

Signed on behalf of the Board of Directors



R W Warburton

Director

NOTES TO THE ACCOUNTS

Period from 14 July 1999 to 31 May 2000

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. TURNOVER

Turnover, which is stated net of value added tax, is attributable to one continuing activity, the provision of staff to Deloitte Touche Tohmatsu. The whole of the company's turnover arises in France.

3. RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

Result on ordinary activities before taxation is after charging:

	2000
	£
Management charge payable to Deloitte & Touche	3,011

Audit fees are borne by Deloitte & Touche.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

All of the directors at 31 May 2000 were partners in the United Kingdom partnership of Deloitte & Touche and their remuneration relative to their directorship of Deloitte & Touche Advisory Limited has been charged to the company as part of the management charge.

Employees

The average number of people employed during the period (including directors) was:

	No.
Professional	4

Staff costs incurred during the period in respect of these employees were:

	£'000
Salaries	54,000
Social security costs	6,191
	60,191

DELOITTE & TOUCHE ADVISORY LIMITED
(formerly Karmona Limited)

NOTES TO THE ACCOUNTS

Period from 14 July 1999 to 31 May 2000

5. DEBTORS

	2000
	£
Deloitte Touche Tohmatsu	63,228
	<u>63,228</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000
	£
Amount owed to Deloitte & Touche	63,226
	<u>63,226</u>

7. CALLED UP SHARE CAPITAL

	2000
	£
Authorised	
1,000 ordinary shares of £1 each	1,000
	<u>1,000</u>
Allotted, called up and fully paid	
2 ordinary shares of £1 each	2
	<u>2</u>

On incorporation, the company issued 2 ordinary shares of £1 each at par value.

8. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is the United Kingdom partnership of Deloitte & Touche.

9. RELATED PARTY TRANSACTIONS

The ultimate controlling party is the United Kingdom partnership of Deloitte & Touche.

There were no related party transactions other than as disclosed in the accounts.