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Accenture NZ Limited  
AK/1138352  
Annual Report - 31 August 2009

The directors present the annual report including the financial statements of Accenture NZ Limited for the year ended 31 August 2009.

For and on behalf of the Board of Directors

John Percy

Robert A. Hohnen

*Director*

*Director*

8<sup>th</sup> December 2009

8<sup>th</sup> December 2009

BUSINESS & REGISTRIES  
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# Accenture NZ Limited

## Financial report - 31 August 2009

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## **Audit Report**

### **To the shareholders of Accenture NZ Limited**

We have audited the financial statements on pages 3 to 12. The financial statements provide information about the past financial performance and financial position of the company and its controlled entity as at 31 August 2009. This information is stated in accordance with the accounting policies set out on pages 6 to 7.

### **Directors' responsibilities**

The Directors of the company are responsible for the preparation of financial statements which give a true and fair view of the financial position of the company and its controlled entity as at 31 August 2009 and the results of their operations for the year ended on that date.

### **Auditors' responsibilities**

It is our responsibility to express an independent opinion on the financial statements presented by the Directors and report our opinion to you.

### **Basis of opinion**

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- The significant estimates and judgements made by the Directors in the preparation of the financial statements;
- Whether the accounting policies are appropriate to the company's and the controlled entity's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards issued by the Institute of Chartered Accountants of New Zealand. 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 obtain reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in our capacity as auditors we have no relationship with or interests in the company and its controlled entity.

### **Unqualified opinion**

We have obtained all the information and explanations we have required.

In our opinion:

- Proper accounting records have been kept by the company as far as appears from our examination of those records.
- The financial statements on pages 3 to 12:
  - Comply with New Zealand generally accepted accounting practice;
  - Give a true and fair view of the financial position of the company and group as at 31 August 2009 and the results of their operations for the year ended on that date.

Our audit was completed on 8<sup>th</sup> December 2009 and our unqualified opinion is expressed as at that date.

KPMG

Sydney  
8<sup>th</sup> December 2009

**Accenture NZ Limited**  
**Income Statement**  
For the year ended 31 August 2009

<i>In thousands of NZD</i>	<i>Notes</i>	<b>Consolidated</b>		<b>The Company</b>	
		<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>Revenue</b>		<b>6,817</b>	<b>9,784</b>	<b>6,817</b>	<b>9,784</b>
Employee expenses	2	(225)	(1,434)	(225)	(1,434)
Depreciation and amortisation expenses		-	(36)	-	(36)
Subcontractor costs		(146)	(358)	(146)	(358)
Management recharge of business operations costs		(288)	(359)	(288)	(359)
Purchase of consulting services		(2,468)	(5,234)	(2,468)	(5,234)
Facilities costs		(52)	(118)	(52)	(118)
Training expenses		-	(3)	-	(3)
Travel & related expenses		(172)	(308)	(172)	(308)
Royalty expenses		(463)	(750)	(463)	(750)
Other expenses	1	(32)	(359)	(32)	(359)
<b>Result from operating activities</b>		<b>2,971</b>	<b>825</b>	<b>2,971</b>	<b>825</b>
Financial income	4	32	77	32	77
Financial expenses	4	(1,103)	(1,192)	(1,103)	(1,192)
<b>Net financing costs</b>	4	<b>(1,071)</b>	<b>(1,115)</b>	<b>(1,071)</b>	<b>(1,115)</b>
<b>Profit/(loss) before tax</b>		<b>1,900</b>	<b>(290)</b>	<b>1,900</b>	<b>(290)</b>
Income tax expenses		-	-	-	-
<b>Profit/(loss) for the year</b>		<b>1,900</b>	<b>(290)</b>	<b>1,900</b>	<b>(290)</b>

The income statement is to be read in conjunction with the notes of the financial statements set out on pages 6 to 12.

**Accenture NZ Limited**  
**Statement of recognised income and expense**  
For the year ended 31 August 2009

<i>In thousands of NZD</i>	<i>Notes</i>	<b>Consolidated</b>		<b>The Company</b>	
		<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Profit / (Loss) for the year		<b>1,900</b>	<b>(290)</b>	<b>1,900</b>	<b>(290)</b>
<b>Total recognised income and expenses for the year</b>	<i>13</i>	<b>1,900</b>	<b>(290)</b>	<b>1,900</b>	<b>(290)</b>

*The statement of recognised income and expense is to be read in conjunction with the notes to the financial statements set out on pages 6 to 12.*

**Accenture NZ Limited**  
**Balance Sheet**  
As at 31 August 2009

<i>In thousands of NZD</i>	<i>Notes</i>	<b>Consolidated</b>		<b>The Company</b>	
		<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>Current assets</b>					
Cash and cash equivalents	5	759	733	759	733
Trade and other receivables	6	1,342	1,099	1,342	1,099
Current tax assets	7	3	2	3	2
Other current assets	8	155	323	155	323
<b>Total current assets</b>		<b>2,259</b>	<b>2,157</b>	<b>2,259</b>	<b>2,157</b>
<b>Total assets</b>		<b>2,259</b>	<b>2,157</b>	<b>2,259</b>	<b>2,157</b>
<b>Current liabilities</b>					
Trade and other payables	9	910	2,282	910	2,282
Employee benefits	10	25	23	25	23
Provisions	11	-	540	-	540
<b>Total current liabilities</b>		<b>935</b>	<b>2,845</b>	<b>935</b>	<b>2,845</b>
<b>Non-current liabilities</b>					
Interest-bearing loans and borrowings	12	12,870	12,775	12,870	12,775
Provisions	11	197	180	197	180
<b>Total non-current liabilities</b>		<b>13,067</b>	<b>12,955</b>	<b>13,067</b>	<b>12,955</b>
<b>Total liabilities</b>		<b>14,002</b>	<b>15,800</b>	<b>14,002</b>	<b>15,800</b>
<b>Net assets</b>		<b>(11,743)</b>	<b>(13,643)</b>	<b>(11,743)</b>	<b>(13,643)</b>
<b>Equity</b>					
Issued capital	13	2,000	2,000	2,000	2,000
Accumulated losses	13	(13,743)	(15,643)	(13,743)	(15,643)
<b>Total equity</b>	13	<b>(11,743)</b>	<b>(13,643)</b>	<b>(11,743)</b>	<b>(13,643)</b>

*The balance sheet is to be read in conjunction with the notes to the financial statements set out on pages 6 to 12.*

**Accenture NZ Limited**  
**Notes to the financial statements**  
For the year ended 31 August 2009

**Significant Accounting Policies**

Accenture NZ Limited (hereafter the “company”) and its controlled entity Accenture Limited (together hereafter the “consolidated entity”) are companies incorporated and domiciled in New Zealand and registered under the Companies Act 1993. The address of the registered office is Simpson Grierson Solicitors, Level 27, 88 Shortland Street, Auckland, New Zealand. The nature of the operations are providing IT Management Consulting and Outsourcing services.

**(a) Statement of Compliance and basis of preparation**

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP), applying the Framework for Differential Reporting for entities adopting the New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), and its interpretations as appropriate to profit-orientated entities that qualify for and apply differential reporting concessions. The Company is a profit-orientated entity. The consolidated entity is a reporting entity for the purposes of the Financial Reporting Act 1993 and its financial statements comply with that Act.

The financial statements are presented in New Zealand Dollars (NZD). The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: foreign exchange contracts, shares held for trading, shares classified as available-for-sale, and land and buildings. Non-current assets held for sale are valued at fair value less costs to sell.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and in preparing an opening NZ IFRS Balance sheet at 1 September 2007 for the purposes of the transition to NZ IFRS.

**(b) Going Concern**

The financial report has been prepared on a going concern basis. As at 31 August 2009 there is a net liability position of \$11,743,000 (2008: \$13,643,000) which results from the \$12,870,000 (2008: \$12,775,000) of non current intercompany loans payable to Accenture International SARL, a related entity.

At the date of signing the financial report the Directors believe that it is appropriate to prepare the financial report on a going concern as Accenture International SARL has confirmed to Accenture NZ Limited that the related entity loans will not be called upon within the 12 months following the date of signing the financial report. Furthermore, the Company’s forecast cash flows will be sufficient to enable it to trade and meet its current and future obligations as a when they fall due.

**(c) Revenue Recognition**

Revenues are recognised at fair value of consideration received net of the amounts of goods and services tax (GST) payable to the taxation authority.

*Services revenue*

Revenues include all amounts that are billable to clients and become probable and reasonably estimable. Revenues are recognised on a time and materials basis, or on a percentage of completion basis, depending on the contract, as services are provided by employees and subcontractors. Revenue from time and materials service contracts is recognised as the services are provided. Revenue from fixed price long-term contracts is recognised over the contract term based on the percentage of services provided during the period compared to the total estimated services to be provided over the entire contract. Losses on contracts are recognised during the period in which the loss first becomes probable and reasonably estimable. Contract losses are determined to be the amount by which the estimated direct and indirect costs of the contract exceed the estimated total revenues that will be generated by the contract. Revenue recognised in excess of billings is recorded as Unbilled Services. Billings in excess of revenue recognised are recorded as Deferred Revenue until the above revenue recognition criteria are met.

*Royalties revenue*

Royalty revenue is recognised as entitlement accrues.

*Interest revenue*

Interest revenue is recognised as it accrues, taking into account the yield of the financial asset or related party receivable.

*Sale of non-current assets*

The gross proceeds of non-current asset sales are included as revenue at the date control of the asset passes to the buyer. The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds of disposal.

**Accenture NZ Limited**  
**Notes to the financial statements**  
For the year ended 31 August 2009

**(d) Receivables**

Receivables are stated at estimated realisable value after providing against debts where collection is doubtful. Bad debts are written off during the period in which they are identified.

**(e) Investments in Shares**

Non-current investments in shares are stated at cost. Dividend income is recognised in the statement of financial performance when received.

**(f) Leases**

Payments made under operating leases are recognised in the statement of financial performance on a basis representative of the pattern of benefits expected to be derived from the leased asset.

**(g) Taxation**

Income tax expense is recognised on the operating surplus before taxation adjusted for permanent differences between taxable and accounting income. Deferred tax is calculated using the comprehensive basis under the liability method. This method involves recognising the tax effect of all timing differences between accounting and taxable income as a deferred tax asset or liability in the statement of financial position. The future tax benefit or provision for deferred tax is stated at the income tax rates prevailing at balance date. Future tax benefits are not recognised unless realisation of the asset is virtually certain.

All amounts are shown exclusive of goods and services tax (GST), except for receivables and payables that are stated inclusive of GST.

**(h) Foreign Currencies**

Transactions covered by short term forward contracts are translated at the exchange rates specified in those contracts. Other foreign currency transactions are translated to New Zealand currency at the exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities in foreign currencies are translated at the exchange rate at balance date.

Exchange differences arising on the translation of monetary assets and liabilities are recognised in the statement of financial performance.

**(i) Royalties expense**

Royalty expense is charged when the consolidated entity has a net surplus for the period. The royalty is a percentage of fees billed and net inventory transfers.

**(j) Onerous Contracts**

Where the benefits expected to be derived from a contract are lower than the unavoidable costs of meeting the company's obligation under the contract, a provision is recognised. The provision is stated at the present value of the future net cash outflows expected to be incurred in respect of the contract.

**(k) Dividends**

Provisions for dividends are recognised in the period that they are authorised and approved.

**(l) Differential Reporting**

The company is an entity qualifying for differential reporting exemptions as it has no public accountability and all shareholders are Directors of the company. All available differential reporting exemptions allowed under the framework for differential reporting have been adopted.

**(m) Basis of consolidation**

Accenture NZ Limited is a wholly owned subsidiary of the company and is domiciled in New Zealand. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries align to the policies adopted by the Consolidated Entity.

In the Company's financial statements, investments in subsidiaries are carried at cost.

**Accenture NZ Limited**  
**Notes to the financial statements**  
For the year ended 31 August 2009

**Note 1. Other expenses**

<i>In thousands of NZD</i>	Consolidated		The Company	
	2009	2008	2009	2008
Onerous contract loss provision used / reversal	(523)	(839)	(523)	(839)
Communications expenses	16	19	16	19
Technology maintenance and license costs	37	1	37	1
Legal fees	5	35	5	35
Other consulting services	393	350	393	350
Recruiting and administrative expenses	16	221	16	221
Other expenses	88	572	88	572
	<b>32</b>	<b>359</b>	<b>32</b>	<b>359</b>

**Note 2. Employee expenses**

<i>In thousands of NZD</i>	Consolidated		The Company	
	2009	2008	2009	2008
Wages and salaries	215	714	215	714
Bonuses	29	65	29	65
Severance pay	-	121	-	121
Other associated personnel expense	(17)	456	(17)	456
Annual leave expense	(2)	78	(2)	78
	<b>225</b>	<b>1,434</b>	<b>225</b>	<b>1,434</b>

**Note 3. Auditors' remuneration**

<i>In thousands of NZD</i>	Consolidated		The Company	
	2009	2008	2009	2008
<b>Audit services:</b>				
Audit of the financial report - KPMG Australia	26	25	26	25
	<b>26</b>	<b>25</b>	<b>26</b>	<b>25</b>

**Note 4. Net financing costs**

<i>In thousands of NZD</i>	Consolidated		The Company	
	2009	2008	2009	2008
Interest income - non-related parties	(32)	(77)	(32)	(77)
<b>Financial income</b>	<b>(32)</b>	<b>(77)</b>	<b>(32)</b>	<b>(77)</b>
Interest expense - related parties	745	1,122	745	1,122
Interest expense - non-related parties	54	1	54	1
Net foreign exchange loss	304	69	304	69
<b>Financial expense</b>	<b>1,103</b>	<b>1,192</b>	<b>1,103</b>	<b>1,192</b>
<b>Net financing costs</b>	<b>1,071</b>	<b>1,115</b>	<b>1,071</b>	<b>1,115</b>

**Accenture NZ Limited**  
**Notes to the financial statements**  
For the year ended 31 August 2009

**Note 5. Cash and cash equivalents**

<i>In thousands of NZD</i>	<b>Consolidated</b>		<b>The Company</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Bank balances	759	733	759	733
	<b>759</b>	<b>733</b>	<b>759</b>	<b>733</b>

**Note 6. Trade and other receivables**

<i>In thousands of NZD</i>	<b>Consolidated</b>		<b>The Company</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>Current</b>				
Trade receivables	622	905	622	905
Receivable from related parties	718	192	718	192
Other receivables	2	2	2	2
	<b>1,342</b>	<b>1,099</b>	<b>1,342</b>	<b>1,099</b>

**Note 7. Current tax assets**

<i>In thousands of NZD</i>	<b>Consolidated</b>		<b>The Company</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Taxes receivable	3	2	3	2
	<b>3</b>	<b>2</b>	<b>3</b>	<b>2</b>

**Note 8. Other current assets**

<i>In thousands of NZD</i>	<b>Consolidated</b>		<b>The Company</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Unbilled services	151	317	151	317
Prepayments	4	6	4	6
	<b>155</b>	<b>323</b>	<b>155</b>	<b>323</b>

**Note 9. Trade and other payables**

<i>In thousands of NZD</i>	<b>Consolidated</b>		<b>The Company</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Trade payables	10	101	10	101
Deferred revenue	38	336	38	336
Trade payables due to related parties	639	1,034	639	1,034
Other trade payables and accrued expenses	223	811	223	811
	<b>910</b>	<b>2,282</b>	<b>910</b>	<b>2,282</b>

**Accenture NZ Limited**  
**Notes to the financial statements**  
For the year ended 31 August 2009

**Note 10. Employee benefits**

<i>In thousands of NZD</i>	<b>Consolidated</b>		<b>The Company</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>Current</b>				
Liability for annual leave	10	12	10	12
Liability for bonuses	15	11	15	11
	<b>25</b>	<b>23</b>	<b>25</b>	<b>23</b>

**Note 11. Provisions**

<i>In thousands of NZD</i>	<b>Consolidated</b>		<b>The Company</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>Current</b>				
Contract loss provision	-	540	-	540
<b>Non-current</b>				
Contract loss provision	197	180	197	180
	<b>197</b>	<b>720</b>	<b>197</b>	<b>720</b>

The contract loss provision relates to a global contract where it is estimated that over the remaining life of the contract a loss will be incurred.

**Note 12. Interest-bearing loans and borrowings**

<i>In thousands of NZD</i>	<b>Consolidated</b>		<b>The Company</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>Non-current</b>				
Loan from related entities	12,870	12,775	12,870	12,775
	<b>12,870</b>	<b>12,775</b>	<b>12,870</b>	<b>12,775</b>

***Loan from related entity***

The loan is with Accenture International SARL and bears interest costs at market rates with no fixed repayment schedule. Accenture International SARL has confirmed to Accenture NZ Limited that the related entity loans will not be called upon within the 12 months following the date of signing the financial report.

**Accenture NZ Limited**  
**Notes to the financial statements**  
For the year ended 31 August 2009

**Note 13. Capital and reserves**

**Reconciliation of movements in capital and reserves**

**Consolidated**

<i>In thousands of NZD</i>	Share capital	Retained earnings	Total equity
<b>Balance at 1 September 2007</b>	2,000	(15,353)	(13,353)
Total recognised income and expense	-	(290)	(290)
<b>Balance at 31 August 2008</b>	<b>2,000</b>	<b>(15,643)</b>	<b>(13,643)</b>
<b>Balance at 1 September 2008</b>	2,000	(15,643)	(13,643)
Total recognised income and expense	-	1,900	1,900
<b>Balance at 31 August 2009</b>	<b>2,000</b>	<b>(13,743)</b>	<b>(11,743)</b>

**The Company**

<i>In thousands of NZD</i>	Share capital	Retained earnings	Total equity
<b>Balance at 1 September 2007</b>	2,000	(15,353)	(13,353)
Total recognised income and expense	-	(290)	(290)
<b>Balance at 31 August 2008</b>	<b>2,000</b>	<b>(15,643)</b>	<b>(13,643)</b>
<b>Balance at 1 September 2008</b>	2,000	(15,643)	(13,643)
Total recognised income and expense	-	1,900	1,900
<b>Balance at 31 August 2009</b>	<b>2,000</b>	<b>(13,743)</b>	<b>(11,743)</b>

**Share capital**

	<b>The Company</b>	
	<b>Ordinary shares</b>	
	2009	2008
On issue at 1 September 2008	100	100
<b>On issue at 31 August 2009</b>	<b>100</b>	<b>100</b>

On incorporation on , the company issued ordinary shares.

Effective 1 July 1998, the Company Law Review Act abolished the concept of par value shares and the concept of authorised capital. Accordingly, the Company does not have authorised capital or par value in respect of its issued shares.

**Ordinary shares**

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings. In the event of winding up of the Consolidated Entity, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation.

**Accenture NZ Limited**  
**Notes to the financial statements**  
For the year ended 31 August 2009

**Note 14. Contingencies**

There are no contingencies for financial years ending 2009 or 2008.

**Note 15. Related parties**

**Transactions**

All transactions with non-director related parties are on normal terms and conditions.

During the current financial year the consolidated entity had purchased consulting services from other Accenture entities: Accenture Australia Ltd, Accenture Services Private (India), and Accenture Solutions Sdn Bhd (Malaysia).

The consolidated entity charges royalties to and receives royalty charges from Accenture Global Services GmbH.

The consolidated entity incurs international services expense that is coordinated and settled through Accenture Participation BV.

The consolidated entity receives employee share plan cost charges from its ultimate parent Accenture Limited.

The consolidated entity has outstanding loans with Accenture International SARL, and incurs interest costs at market rates.

**Transactions with Commonly controlled entities**

All transactions with non-key management personnel related parties are on normal terms and conditions.

<i>In thousands of NZD</i>	<b>Consolidated</b>		<b>The Company</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Purchase of consulting services	(2,468)	(5,234)	(2,468)	(5,234)
Revenue from supply of consulting services	2,260	2,750	2,260	2,750
Royalty expense	(463)	(750)	(463)	(750)
International services expense	(269)	(350)	(269)	(350)
Interest expense	(745)	(1,122)	(745)	(1,122)
Other service agreement income / (expense)	(16)	(3)	(16)	(3)
Loans advanced	-	1,400	-	1,400
Loans repaid	(650)	(3,350)	(650)	(3,350)
Receivables outstanding	718	192	718	192
Payables outstanding	(639)	(1,034)	(639)	(1,034)

**Note 16. Events subsequent to balance date**

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material nature likely to, in the opinion of the directors of the consolidated entity, affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.