

Registration number: 00854631

PA International Consulting Group Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2022

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Company Information

Directors	K Janjuah H Maule
Registered office	10 Bressenden Place London SW1E 5DN
Bankers	HSBC Bank plc West End CBC 69 Pall Mall London SW1Y 5EY

Strategic Report for the Year Ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022.

Principal activity

The principal activity of the Company is that of a holding company.

Review of the business

The Company's profit for the financial year was £338,131 (2021: £1,611). The directors consider that the result for the year and the financial position at the end of the year were satisfactory and in line with expectations.

Principal risks and uncertainties

The Company is a member of the PA Consulting Group of companies ('the Group'). Business performance and principal risks and uncertainties of the Company are integrated with the performance and principal risks of the Group, and are not managed separately. For this reason, the Company's directors believe that further analysis is not necessary for an understanding of the development, performance, position or risks of the business. A detailed review of the business of the Group and a description of the risks and uncertainties facing it can be found in the PA Consulting Group Limited report and accounts for 2022.

Strategic Report for the Year Ended 31 December 2022

Section 172(1) Statement

This section comprises our Section 172(1) Statement and should be read in conjunction with the strategic report on page 2.

The directors of the Company have acted in a way they considered, in good faith, to be most likely to promote the success of the Company for the benefit of the members as a whole, and in doing so had regard, among other things to:

- the likely consequences of any decision in the long term
- the need to foster business relationships with suppliers, customers and others
- the impact of the Company's operations on the community and the environment
- the desirability of the Company maintaining its reputation for high standards of business conduct
- the need to act fairly as between the members of the Company.

The Company is a wholly-owned subsidiary of PA Consulting Group Limited and its governance and operating practices are aligned with the Group.

The PA Consulting Group has six core values - passionate about people, inspired by client value, creating commercial success, prizing our ethical approach, seeking to excel and achieving success through shared endeavours. These values are enshrined in our Code of Conduct and drive the way PA and its board behave with clients, with each other and with everyone else we meet through our work. Our core values, which are set by the board of PA Consulting Group Limited, define our organisation and represent a personal commitment by every one of our people worldwide.

The governance and control framework which is in place across the PA Group ensures that our core values are upheld and that decisions made by the board of the Company give due regard to the long-term impact of those decisions, the interests of the Group and Company's stakeholders, and the impact of the Company's activities on the community, the environment and the Company's reputation. The key stakeholders which are considered by the Board when making decisions include our people, clients and shareholders, as well as suppliers, the environment and the communities around us.

The directors of the Company have access to advice and guidance from the Group Company Secretary, as well as PA's company secretariat and Group legal functions when discharging their duties. No disclosure is provided regarding engagement with employees as the Company had no employees in the year. Disclosure of the PA Group's engagement with employees can be found in the PA Consulting Group Limited report and accounts for 2022.

Approved by the Board on 28 September 2023 and signed on its behalf by:



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K Janjuah
Director

Directors' Report for the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors of the Company

The directors who held office during the year ended 31 December 2022 and up to the date of signing the financial statements were as follows:

K Janjua

H Maule (appointed 12 January 2022)

W Lambe (appointed 15 August 2022 and resigned 18 January 2023)

Dividends

The directors do not recommend the payment of an ordinary dividend (2021: nil).

Future developments

The future operations of the company are expected to remain consistent with the current period.

Going concern

Having considered the financial position, trading performance and forecast cash flows, along with the principal risks of the business, of the Company and wider PA Group, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has the full support of its intermediate parent PA Consulting Group Limited, a company with a strong financial position at 31 December 2022.

As described in the Group Annual Report the directors have taken into account short and mid-term trading and cash forecasts covering the period to December 2024, potential global or economic impacts on the numbers included in those forecasts and the availability of funding sources for the Group. The base forecasts used as part of the review align with the Group's board-approved budget and long-term plan and show operating cashflow to be strong throughout. In creating the budget, consideration has been given to impacts on key cost items from the heightened UK inflation (as the Group's predominant geography) and assessment of an achievable rate of utilisation in the current economic environment. Other than the impact on utility costs, there have been no other identified implications in relation to the continued Ukraine-Russia conflict.

The directors have also assessed the tolerance of the business cash flows to adverse impacts on the base assumptions which are most at risk from the current global economic environment. These are: inflation pressures driving employment and overhead costs at a higher than budgeted rate, client demand dropping from reduced discretionary spend or public spending cuts impacting ability to achieve target utilisation, and the Group's borrowing rate doubling from the current year achieved rate. The downside case including a combination of all impacts demonstrated that the Group's business model is sufficiently robust and has excess funding headroom to absorb sustained external volatility. The Group's business model has meant that historically the Group is self-funding from its operating cash generation. Trading and cash conversion has mostly been unaffected by the economic uncertainty in the last two years which has shown that this business model is robust and flexible to adapt to external volatility.

On the basis of the Group's forecast position, and from the outcome of the downside scenario, the directors are satisfied that the Group's business model is robust and flexible. The directors are further satisfied that the Company has sufficient resources and liquidity to continue to trade for the foreseeable future and conclude that there are no significant doubts about the Company's ability to continue as a going concern.

Directors' Report for the Year Ended 31 December 2022

Directors' liabilities

In accordance with the Articles of Association, the sole shareholder has provided to all the directors an indemnity (to the extent permitted by the Companies Act 2006) in respect of liabilities incurred as a result of their office. The Group 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.

Approved by the Board on 28 September 2023 and signed on its behalf by:



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K Janjuah
Director

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 the financial statements for each financial year.

Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards, specifically FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland', and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing 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 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.

Income Statement for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover		<u>-</u>	<u>-</u>
Operating profit		-	-
Interest receivable and similar income	2	<u>338,131</u>	<u>-</u>
Profit before tax		338,131	-
Taxation	4	<u>-</u>	<u>1,611</u>
Profit for the financial year		<u><u>338,131</u></u>	<u><u>1,611</u></u>

The above results were derived from continuing operations.

The Company has no recognised gains or losses for the year other than the results above.

The notes on pages 11 to 18 form an integral part of these financial statements.

Statement of Comprehensive Income for the Year Ended 31 December 2022

	2022 £	2021 £
Profit for the year	<u>338,131</u>	<u>1,611</u>
Total comprehensive income for the year	<u><u>338,131</u></u>	<u><u>1,611</u></u>

Statement of Financial Position as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	5	107,851,043	107,851,043
Current assets			
Debtors: amounts falling due within one year	6	<u>43,131,401</u>	<u>42,793,270</u>
Net assets		<u><u>150,982,444</u></u>	<u><u>150,644,313</u></u>
Capital and reserves			
Called up share capital	7	34,873,208	34,873,208
Share premium reserve	8	86,467,228	86,467,228
Other reserves	8	4,052	4,052
Profit and loss account		<u>29,637,956</u>	<u>29,299,825</u>
Total equity		<u><u>150,982,444</u></u>	<u><u>150,644,313</u></u>

For the financial year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of the Company were authorised for issue by the Board of Directors on 28 September 2023 and signed on its behalf by:



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K Janjuah
Director

PA International Consulting Group Limited
Registration number: 00854631

The notes on pages 11 to 18 form an integral part of these financial statements.

Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £	Share premium £	Other reserves £	Profit and loss account £	Total £
At 1 January 2022	34,873,208	86,467,228	4,052	29,299,825	150,644,313
Profit for the year	-	-	-	338,131	338,131
Total comprehensive income	-	-	-	338,131	338,131
At 31 December 2022	<u>34,873,208</u>	<u>86,467,228</u>	<u>4,052</u>	<u>29,637,956</u>	<u>150,982,444</u>

	Share capital £	Share premium £	Other reserves £	Profit and loss account £	Total £
At 1 January 2021	34,873,208	86,467,228	4,052	29,298,214	150,642,702
Profit for the year	-	-	-	1,611	1,611
Total comprehensive income	-	-	-	1,611	1,611
At 31 December 2021	<u>34,873,208</u>	<u>86,467,228</u>	<u>4,052</u>	<u>29,299,825</u>	<u>150,644,313</u>

The notes on pages 11 to 18 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The Company is a private company limited by shares and is incorporated in England. The registered office is 10 Bressenden Place, London, SW1E 5DN.

The Company's financial statements have been prepared in compliance with FRS 102 'The Financial Reporting Standard applicable to the UK and the Republic of Ireland' as it applies to the financial statements of the Company for the year ended 31 December 2022.

The principal accounting policies used in preparing these financial statements are set out below. These policies have been consistently applied to all the years presented in dealing with items that are considered material in relation to the financial statements.

In preparing financial statements, management develops estimates and judgements that affect the reported amount of assets and liabilities, revenues and costs, and related disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from these estimates under different assumptions or conditions.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards.

The financial statements have been prepared on the going concern basis of accounting under the historical cost convention.

The financial statements are presented in pounds sterling.

Notes to the Financial Statements for the Year Ended 31 December 2022

Going concern

Having considered the financial position, trading performance and forecast cash flows, along with the principal risks of the business, of the Company and wider PA Group, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has the full support of its intermediate parent PA Consulting Group Limited, a company with a strong financial position at 31 December 2022.

As described in the Group Annual Report the directors have taken into account short and mid-term trading and cash forecasts covering the period to December 2024, potential global or economic impacts on the numbers included in those forecasts and the availability of funding sources for the Group. The base forecasts used as part of the review align with the Group's board-approved budget and long-term plan and show operating cashflow to be strong throughout. In creating the budget, consideration has been given to impacts on key cost items from the heightened UK inflation (as the Group's predominant geography) and assessment of an achievable rate of utilisation in the current economic environment. Other than the impact on utility costs, there have been no other identified implications in relation to the continued Ukraine-Russia conflict.

The directors have also assessed the tolerance of the business cash flows to adverse impacts on the base assumptions which are most at risk from the current global economic environment. These are: inflation pressures driving employment and overhead costs at a higher than budgeted rate, client demand dropping from reduced discretionary spend or public spending cuts impacting ability to achieve target utilisation, and the Group's borrowing rate doubling from the current year achieved rate. The downside case including a combination of all impacts demonstrated that the Group's business model is sufficiently robust and has excess funding headroom to absorb sustained external volatility. The Group's business model has meant that historically the Group is self-funding from its operating cash generation. Trading and cash conversion has mostly been unaffected by the economic uncertainty in the last two years which has shown that this business model is robust and flexible to adapt to external volatility.

On the basis of the Group's forecast position, and from the outcome of the downside scenario, the directors are satisfied that the Group's business model is robust and flexible. The directors are further satisfied that the Company has sufficient resources and liquidity to continue to trade for the foreseeable future and conclude that there are no significant doubts about the Company's ability to continue as a going concern.

Summary of disclosure exemptions

The financial statements contain information about the Company as an individual company and do not contain consolidated financial information. The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent company, PA Consulting Group Limited, which are publicly available.

The financial statements of PA Consulting Group Limited may be obtained from 10 Bressenden Place, London, SW1E 5DN.

Notes to the Financial Statements for the Year Ended 31 December 2022

FRS 102 paragraphs 1.12 and 33.1A allow a qualifying entity certain disclosure exemptions. These disclosure exemptions are available subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders. The equivalent disclosures are included in the consolidated financial statements of PA Consulting Group Limited.

The Company has taken advantage of the following exemptions:

(i) from preparing a statement of cash flows as required by FRS 102 Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d);

(ii) from disclosing share based payment arrangements using equity instruments of another group entity as required by FRS 102 paragraphs 26.18(a), 26.18(b), 26.19 to 26.21 and 26.23;

(iii) from disclosing transactions entered into between the Company and other wholly owned companies within the PA Consulting Group Limited group as required by FRS 102 paragraphs 33.8 to 33.14;

(iv) from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

(v) from disclosing the financial instrument disclosures, required under FRS 102 paragraphs 11.41(b) / (c) / (e) / (f), 11.42, 11.44 to 11.45, 11.47, 11.48 (a) (iii) / (iv), 11.48 (b) / (c) and paragraphs 12.26 to 12.27, 12.29 (a) / (b) and 12.29A, as the information is provided in the consolidated financial statement disclosures.

Interest income and expense

Interest income and expense is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable.

Tax

The current tax charge represents an estimate of the amounts payable to tax authorities in respect of the Company's taxable profits and is based on an interpretation of existing tax laws. Taxable profit differs from profit before tax as reported in the Company income statement as it excludes certain items of income and expense that are taxable or deductible in other years or never taxable or deductible.

Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value. The carrying value of fixed asset investments is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Share capital

Ordinary shares are classified as equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are measured at the fair value of the cash or other proceeds received, net of direct issue costs, with the nominal value of the instrument credited to share capital and the excess to the share premium account.

Financial instruments

Other receivables carry interest and are stated at amortised cost net of any provisions.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect reported amounts of assets and liabilities, income and expenses. The Company bases its estimates and judgements on historical experience and other factors deemed reasonable under the circumstances, including any expectations of future events. Actual results may differ from these estimates. The estimates and judgements considered to be significant are detailed below:

Notes to the Financial Statements for the Year Ended 31 December 2022

Impairment of investments

Annually, the Company considers whether investments are impaired. This requires an estimation of the value-in-use of the underlying cash-generating units to which the investments relate. Value-in-use calculations require assumptions to be made regarding the expected future cash flows from the cash-generating unit and choice of suitable discount rate to calculate the present value of those cash-flows. If the actual cash flows are lower than estimated, impairments may be necessary.

2 Interest receivable and similar income

	2022	2021
	£	£
Interest receivable from group undertakings	<u>338,131</u>	<u>-</u>

3 Directors' remuneration

No emoluments were paid by the Company to the directors during the year (2021: £nil).

All directors were employed by and received all emoluments from other PA Group undertakings. The directors perform duties for multiple entities in the PA Group. There is no allocation of their compensation between group entities as the services provided and remuneration are expected to be negligible. The directors of the Company are directors of PA Consulting Management Services Limited, a fellow group company, and are included in the disclosure of directors' remuneration in the accounts of that company.

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Taxation

(a) Tax on profit on ordinary activities

Tax credited in the income statement

	2022	2021
	£	£
Current taxation		
UK corporation tax adjustment to prior periods	<u>-</u>	<u>(1,611)</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022	2021
	£	£
Profit before tax	<u>338,131</u>	<u>-</u>
Corporation tax at standard rate	64,245	-
Tax overprovided in previous years	-	(1,611)
Group relief claimed for nil consideration	<u>(64,245)</u>	<u>-</u>
Total tax credit	<u>-</u>	<u>(1,611)</u>

(b) Factors that may affect future tax charges

The Finance Act 2021 confirmed an increase of UK corporation tax rate from 19 per cent to 25 per cent with effect from 1 April 2023 and this was substantively enacted by the statement of financial position date.

Notes to the Financial Statements for the Year Ended 31 December 2022

5 Fixed asset investments

	2022 £	2021 £
Investments in subsidiaries	<u>107,851,043</u>	<u>107,851,043</u>
Subsidiaries		£
Cost		
At 1 January 2022		<u>107,851,043</u>
At 31 December 2022		<u>107,851,043</u>
Carrying amount		
At 31 December 2022		<u>107,851,043</u>
At 31 December 2021		<u>107,851,043</u>

Notes to the Financial Statements for the Year Ended 31 December 2022

Details of undertakings

The subsidiary undertakings as at 31 December 2022 are shown below. All are wholly owned either directly or indirectly by the Company unless otherwise stated. All subsidiaries prepare accounts up to 31 December each year except for PA Consulting Services (India) Private Limited, which prepares accounts up to 31 March.

Directly held

Name	Country	Registered office address	Class of share held	Nature of business
PA Overseas Holdings Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Holding company

Indirectly held

Name	Country	Registered office address	Class of share held	Nature of business
PA Consulting Group A/S	Denmark	Portland Towers, Goteborg Plads 1, K-1250 Copenhagen	Ordinary	Consultancy
PA Consulting Holdings ApS	Denmark	Portland Towers, Goteborg Plads 1, DK-2150 Copenhagen	Ordinary	Holding company
PA Consulting Group GmbH	Germany	Youco24 Business Centre, Amelia-Mary-Earhart-Strasse 8, 60549 Frankfurt am Main	Ordinary	Consultancy
PA Consulting Group Limited	Hong Kong	Suite 1106-8, 11/F, Tai Yau Building, No. 181 Johnston Road, Wanchai	Ordinary	Consultancy
PA Consulting Services (India) Private Limited	India	4A & 4B Gold Nest, Wind Tunnell Road, Murugeshpalya, Bangalore 560017	Ordinary	Dormant
PA Consulting Group, S.de R.L. de C.V	Mexico	Vito Alessio Robles Street 51-202, Colony Ex-Hacienda de Guadalupe Chimalistac, Municipality Alvaro Obregon, Mexico City 01506	Quota	Consultancy
PA Consulting Group BV	Netherlands	Gebouw B, Papendorpseweg 97, 3528 BJ Utrecht	Ordinary	Holding company
PA Consulting Services BV	Netherlands	Gebouw B, Papendorpseweg 97, 3528 BJ Utrecht	Ordinary	Consultancy
PA Holdings BV	Netherlands	Gebouw B, Papendorpseweg 97, 3528 BJ Utrecht	Ordinary and preference	Holding company
PA International Holdings BV	Netherlands	Gebouw B, Papendorpseweg 97, 3528 BJ Utrecht	Ordinary	Holding company
PA Consulting Group Limited	New Zealand	BDO Auckland, Level 4, BDO Centre, 4 Graham Street, Auckland Central 1010	Ordinary	Consultancy
PA Consulting Group AS	Norway	Verkstedveien 1, PO Box 150, Skøyen, 0277 Oslo	Ordinary	Consultancy
PA Consulting Group AB	Sweden	Jakobsbergsgatan 17, 111 44 Stockholm	Ordinary	Consultancy
PA Finance Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Holding company
PA Group Treasury Services Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Treasury services company
PA Netherlands Treasury Services Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Treasury services company
PA Treasury Services (US) Limited	United Kingdom	10 Bressenden Place, London, SW1E 5DN	Ordinary	Treasury services company
PA Consulting Group Inc.	USA	Tower Point, 6th Floor, 27-43 Wormwood Street, Boston MA 02210	Common and preference	Consultancy
Cooper Perkins Inc	USA	Middlesex Green, Building 3, 1st & 2nd Floors, 575 Virginia Road, Concord, MA 01742, USA	Common stock of no par value	Dormant
PA US Holdings Inc.	USA	Tower Point, 6th Floor, 27-43 Wormwood Street, Boston MA 02210	Common and preference	Holding company
Essential Inc	USA	Tower Point, 6th Floor, 27-43 Wormwood Street, Boston MA 02210	Common	Dormant
The Cambridge Group LLC	USA	850 New Burton Road, Suite 201, Dover, DE 19904	Member Interests	Consultancy

6 Debtors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed by group undertakings	43,131,401	42,793,270

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>34,873,208</u>	<u>34,873,208</u>	<u>34,873,208</u>	<u>34,873,208</u>

8 Reserves

Share premium

This reserve records the amount above the nominal value received for shares issued, less transaction costs.

Other reserve

This is a capital reserve that may be applied in paying up new shares of a nominal amount up to the value of the capital reserve which are then allotted as fully paid to the shareholders in the same proportion as a dividend would have been distributed to them.

9 Parent and ultimate parent undertaking

The company's immediate parent is PA Holdings Limited, incorporated in England and Wales.

The ultimate parent is Jacobs Solutions Inc, incorporated in the United States of America.

The most senior parent entity producing publicly available financial statements is Jacobs Solutions Inc. These financial statements are available upon request from 1999 Bryan Street, Suite 1200, Dallas, TX 75201, USA

The ultimate controlling party is Jacobs Solutions Inc.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Jacobs Solutions Inc, incorporated in the United States of America.

The address of Jacobs Solutions Inc is:
1999 Bryan Street, Suite 1200, Dallas, TX 75201, USA

The parent of the smallest group in which these financial statements are consolidated is PA Consulting Group Limited, incorporated in England and Wales.

The address of PA Consulting Group Limited is:
10 Bressenden Place, London, SW1E 5DN