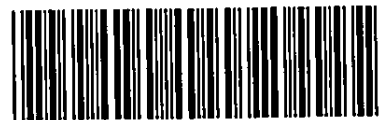


**BRAXTON ASSOCIATES LIMITED**

**Report and Unaudited Financial Statements**

**31 May 2008**

TUESDAY



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COMPANIES HOUSE

# **BRAXTON ASSOCIATES LIMITED**

## **REPORT AND UNAUDITED FINANCIAL STATEMENTS 2008**

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**REPORT AND UNAUDITED FINANCIAL STATEMENTS 2008**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTOR**

R W Warburton

**SECRETARY**

Stonecutter Limited  
Hill House  
1 Little New Street  
London  
EC4A 3TR

**REGISTERED OFFICE**

Hill House  
1 Little New Street  
London  
EC4A 3TR

**DIRECTOR'S REPORT**

The director presents the annual report and the unaudited financial statements of the company for the year ended 31 May 2008.

**REVIEW OF DEVELOPMENTS**

The company has been dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the year. It is anticipated that the company will remain dormant for the foreseeable future.

**PROFIT AND LOSS ACCOUNT**

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholder's funds during the year under review or the preceding financial year.

**DIRECTORS AND THEIR INTERESTS**

R W Warburton served as a director throughout the year.

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

R W Warburton is a member of Deloitte LLP. Deloitte LLP has a beneficial interest in Deloitte & Touche Holdings Limited which owns one third of the issued share capital of the company as nominee for Deloitte LLP.

Approved by the Sole Director



R W Warburton  
Duly authorised, for and on behalf of  
Stonecutter Limited  
Secretary

23 February 2009

# BRAXTON ASSOCIATES LIMITED

## BALANCE SHEET As at 31 May 2008

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Investments	3	2	2
<b>CURRENT ASSETS</b>			
Debtors	4	72,386	72,386
<b>NET CURRENT ASSETS</b>		<u>72,386</u>	<u>72,386</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>72,388</u>	<u>72,388</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	900,999	900,999
Profit and loss account		<u>(828,611)</u>	<u>(828,611)</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>72,388</u>	<u>72,388</u>

The annual accounts have not been audited because the company is entitled to the exemption provided by Section 249AA(1) of the Companies Act 1985 relating to dormant companies and its sole member has not required the company to obtain an audit of these accounts in accordance with Section 249B(2).

The director acknowledges his responsibility for ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985. The director also acknowledges his responsibility for preparing accounts 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 in accordance with 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.

These financial statements were approved by the Sole Director on 23 February 2009.



R W Warburton  
Director

**NOTES TO THE ACCOUNTS****Year ended 31 May 2008****1. ACCOUNTING POLICIES**

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

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Consolidation**

The financial statements present information about the company as an individual undertaking and not about the group. The group is exempt from preparing consolidated accounts as it qualifies as small-sized.

**Profit and loss account**

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholder's funds during the year under review or the preceding financial year.

**Investments in subsidiary companies**

Investments in subsidiary companies held as fixed assets are stated at cost less provision for impairment.

**2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES****Directors' emoluments**

During the year ended 31 May 2008, the director was remunerated as a member of Deloitte LLP and did not receive any remuneration (from any source) for his services as director of the company.

**Employees**

The company had no employees during the current or preceding financial year.

**3. FIXED ASSET INVESTMENTS****Shares in subsidiary undertakings:**

	£
<b>Cost</b>	
At 1 June 2007 and 31 May 2008	17,502
<b>Amounts written off:</b>	
At 1 June 2007	17,500
Provided in the year	-
At 31 May 2008	17,500
<b>Net book amount</b>	
At 31 May 2008 & 31 May 2007	2

## NOTES TO THE ACCOUNTS

### Year ended 31 May 2008

#### 3. FIXED ASSET INVESTMENTS (continued)

At 31 May 2008 the company owned 100% of the issued share capital of the following subsidiary undertakings:

	Country of incorporation or registration	Activity
Braxton & Partner GmbH	Germany	Dormant
Braxton International Management Limited	England and Wales	Dormant

The share capital and reserves at the balance sheet date were as follows:

	Share capital and reserves £
Braxton & Partner GmbH	(61,213)
Braxton International Management Limited	2

#### 4. DEBTORS

	2008 £	2007 £
Amounts owed by Deloitte LLP	72,386	72,386
	<u>72,386</u>	<u>72,386</u>

All debtors are due within one year

#### 5. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised 901,000 ordinary shares of £1 each	901,000	901,000
Called up, allotted and fully paid: 900,999 ordinary shares of £1 each	<u>900,999</u>	<u>900,999</u>

#### 6. CONTROLLING RELATED PARTIES

Deloitte & Touche Holdings Limited owns one third of the registered share capital of the company as nominee for Deloitte LLP. Deloitte & Touche Conseil SA holds one third of the registered share capital of the company. Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft holds one third of the registered share capital of the company.

#### 7. RELATED PARTY TRANSACTIONS

Balances with related parties are disclosed in note 4 of the accounts.

The cost of the annual return fee was borne by Deloitte LLP without any right of reimbursement.