

Registration number 03240428

Praxis Executives on Assignment Ltd

Directors' Report and Unaudited Financial Statements

for the 52 week period ended 30 December 2011



Praxis Executives on Assignment Ltd
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Praxis Executives on Assignment Ltd
Company Information

Directors A J Burchall
RJ Watson

Company secretary RJ Watson

Registered office 800 The Boulevard
Capability Green
Luton
Bedfordshire
LU1 3BA

Praxis Executives on Assignment Ltd
Directors' Report for the 52 week period ended 30 December 2011

The directors present their report and the unaudited financial statements of the company for the 52 week period ended 30 December 2011

Directors of the company

The directors of the company who were in office during the period and up to the date of signing the financial statements were

A J Burchall

RJ Watson

Principal activity

The company was dormant and has not traded during the year

Business review

The directors are satisfied with the performance of the company and expect no change in the foreseeable future

Insurance

Impellam Group plc ("the Group"), of which the company is a member, maintains a comprehensive insurance programme with a number of reputable third party underwriters. These insurance policies are reviewed annually to ensure that there is adequate cover for insurable risks and that the terms of those policies are optimised.

Principal risks and uncertainties

The principal risks and uncertainties of the Group, which include those of the company, are discussed in the Finance Report in the Group's annual report which does not form part of this report. The Group's business and financial risks are managed at a Group level, rather than at an individual company level. For this reason, the company's directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the company.

Donations

There were no charitable or political donations made by the company in either 2011 or 2010.

Directors' liabilities

During the year and to the date of these accounts, the Group had in force an indemnity provision in favour of one or more Directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006.

Approved by the Board on 30 March 2012 and signed on its behalf by



A J Burchall
Director

Praxis Executives on Assignment Ltd

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Praxis Executives on Assignment Ltd
Registration number: 03240428
Balance Sheet as at 30 December 2011

	Note	30 December 2011 £	31 December 2010 £
Capital and reserves			
Called up share capital	5	180	180
Profit and loss account	6	<u>(180)</u>	<u>(180)</u>
Total shareholders' funds/(deficit)	7	<u>-</u>	<u>-</u>

For the period ending 30 December 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 393 and which otherwise comply with the Companies Act 2006, so far as applicable to the company

The financial statements on pages 4 to 7 were approved by the Board on 30 March 2012 and signed on its behalf by



A J Burchall
Director

Praxis Executives on Assignment Ltd
Notes to the Financial Statements for the 52 week period
ended 30 December 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable UK accounting standards and the Companies Act 2006. The principal accounting policies have been applied consistently during the year and are set out below.

Exemption from preparing a cash flow statement

The company has taken advantage of the exemption under FRS 1 (Revised 1996) 'Cash flow Statements' not to publish a cash flow as its ultimate parent, Impellam Group plc, a company incorporated in the United Kingdom, has prepared consolidated financial statements which are publicly available.

Exemption from preparing group accounts

The company has taken exemption from preparing group accounts as it is included in consolidated accounts for Impellam Group plc which are drawn up as full consolidated audited accounts which are filed at Companies House as per section 400 of the Companies Act 2006.

Fixed asset investments

Fixed asset investments are stated at cost less a provision for impairment. The carrying values of investments are reviewed for impairment at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating unit to which the assets are allocated. Estimating the value in use requires the company to make an estimate of the future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Capital instruments

Shares are included in shareholders' funds. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in shareholders' funds. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

2 Particulars of employees

Other than the directors, the company had no employees throughout the period.

3 Directors' remuneration

The emoluments of the directors are paid by the ultimate parent company, or by another group company. The directors' services to this company are of a non-executive nature and are deemed to be attributable to services to the remunerating company. Accordingly, the directors received no remuneration for services to the company in the period (2010 £nil).

Praxis Executives on Assignment Ltd
Notes to the Financial Statements for the 52 week period
ended 30 December 2011

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4 Fixed asset investments

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
PS Interim Limited	Ordinary	100%	Dormant

The directors believe that the carrying value of the investments is supported by their underlying trade and net assets

5 Called up share capital

Allotted, called up and fully paid shares

	2011		2010	
	Number	£	Number	£
Ordinary shares of £1 each	180	180	180	180

6 Profit and loss account

	Profit and loss account £
At 1 January 2011	(180)
At 30 December 2011	(180)

7 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Shareholders' funds/(deficit) at start of period	-	-
Shareholders' funds/(deficit) at end of period	-	-

Praxis Executives on Assignment Ltd
Notes to the Financial Statements for the 52 week period
ended 30 December 2011

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8 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the Group

9 Control

The company's immediate parent undertaking is Professional Staff Limited, a company incorporated in England and Wales

The directors regard Impellam Group plc, a company incorporated in England and Wales, as the ultimate parent undertaking. This is also the parent undertaking of the largest and smallest group which includes the company and for which group accounts are prepared. Copies of the group accounts of Impellam Group plc will be delivered to, and be available from, the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF14 3UZ

At 30 December 2011, the Lombard Trust was interested in and controlled 57.6% of Impellam Group plc