

PRAXIS SOFTWARE ENGINEERING LIMITED

Report and Financial Statements

31 May 2003



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REPORT AND FINANCIAL STATEMENTS 2003

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REPORT AND FINANCIAL STATEMENTS 2003

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D Goldsmith
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

AUDITORS

Crouch Chapman
62 Wilson Street
London
EC2A 2BU

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the company for the year ended 31 May 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company is to hold an investment in Praxis Limited.

The company did not trade during the current or preceding year and the directors do not anticipate that the company will trade in the foreseeable future. The directors do not recommend the payment of a dividend for the year (2002: £nil).

DIRECTORS AND THEIR INTERESTS

The names of the directors who served throughout the year are shown on page 1.

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

D Goldsmith and R W Warburton, as partners in the United Kingdom partnership Deloitte & Touche, had a remote interest in the share capital of the company at 31 May 2003.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year 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 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; 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 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.

AUDITORS

The company has passed an elective resolution pursuant to Section 386 of the Companies Act 1985 dispensing with the requirement to appoint auditors annually. Crouch Chapman are accordingly deemed to continue in office as auditors.

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



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

23 March 2004

INDEPENDENT AUDITORS' REPORT TO THE SOLE MEMBER OF PRAXIS SOFTWARE ENGINEERING LIMITED

We have audited the financial statements of Praxis Software Engineering Limited for the year ended 31 May 2003 on pages 4 to 6. These financial statements have been prepared under the accounting policies set out on page 5.

This report is made solely to the company's member, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to the company's member in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.


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 the company's affairs at 31 May 2003 and have been properly prepared in accordance with the Companies Act 1985.


Crouch Chapman
Chartered Accountants and
Registered Auditors
26th March 2004

62 Wilson Street
London
EC2A 2BU

PRAXIS SOFTWARE ENGINEERING LIMITED

BALANCE SHEET 31 May 2003

	Note	2003 £'000	2002 £'000
FIXED ASSETS			
Investments	4	2,601	2,601
TOTAL NET ASSETS		<u>2,601</u>	<u>2,601</u>
CAPITAL AND RESERVES			
Called up share capital	5	1,032	1,032
Share premium account		1,626	1,626
Profit and loss account		(57)	(57)
EQUITY SHAREHOLDER'S FUNDS		<u>2,601</u>	<u>2,601</u>

These financial statements were approved by the Board of Directors on 23 March 2004.

Signed on behalf of the Board of Directors



R W Warburton
Director

NOTES TO THE ACCOUNTS

Year ended 31 May 2003

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards.

Accounting convention

The financial statements are prepared under the historical cost convention.

Consolidation

Under section 229 of the Companies Act 1985, the company has not prepared group accounts because at the year end, the company was itself a wholly-owned subsidiary of Deloitte MCS Limited, which is a wholly owned subsidiary of D&T Consulting Holdings Limited, a company registered in England and Wales. The results of Praxis Software Engineering Limited and its subsidiaries are consolidated into the accounts of D&T Consulting Holdings Limited.

Investment in subsidiary company

The investment in subsidiary company held as fixed assets is stated at cost less provision for impairment.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gains or losses. Accordingly no profit and loss account has been prepared.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors

During the current and preceding year all of the directors at 31 May 2003 were remunerated as partners in the United Kingdom partnership of Deloitte & Touche.

None of the directors received any remuneration (from any source) for their services as directors of the company during the current or preceding year. Therefore, the partnership made no charge to the company in respect of the directorships during the current or preceding year.

Employees

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

4. INVESTMENTS

	£'000
Shares in subsidiary company	
Cost	
At 1 June 2002 and at 31 May 2003	2,658
Provision	
At 1 June 2002 and at 31 May 2003	57
Net book value	
At 31 May 2003 and at 31 May 2002	2,601

NOTES TO THE ACCOUNTS

Year ended 31 May 2003

4. INVESTMENTS (continued)

At 31 May 2003, the company had an interest in the following subsidiaries:

	Activity	Class of share	% holding
Direct			
Praxis Limited	Non trading	Ordinary	100%
Indirect			
Program Validation Limited	Dormant	Ordinary	100%
Praxis Systems Limited	Dormant	Ordinary	100%
Praxis Warwick Limited	Dormant	Ordinary	100%
Praxis South East Limited	Dormant	Ordinary	100%
Praxis Business Systems Limited	Dormant	Ordinary	100%
Praxis Pension Trustees Limited	Trustee company	Ordinary	100%

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

	£'000
Praxis Limited	2,524
Program Validation Limited	349
Praxis Systems Limited	42
Praxis Warwick Limited	48
Praxis South East Limited	(595)
Praxis Business Systems Limited	-
Praxis Pension Trustees Limited	-

The consolidated net assets of Praxis Limited at 31 May 2003 were £2,601,000.

5. CALLED UP SHARE CAPITAL

	2003 £'000	2002 £'000
Authorised		
15,000,000 ordinary shares of 10p each	1,500	1,500
Called up, allotted and fully paid:		
10,321,500 ordinary shares of 10p each	1,032	1,032

6. POST BALANCE SHEET EVENTS

On 1 August 2003 the business of the United Kingdom partnership of Deloitte & Touche, the ultimate controlling party, was transferred to Deloitte & Touche LLP, which was incorporated on 10 January 2003.

7. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

In the opinion of the directors, the company's ultimate parent company is D&T Consulting Holdings Limited. D&T Consulting Holdings Limited produces group accounts, which consolidate the results of Praxis Software Engineering Limited. Copies may be obtained from the company's registered office at Hill House, 1 Little New Street, London EC4A 3TR.

The ultimate controlling party is Deloitte & Touche LLP.

8. RELATED PARTY TRANSACTIONS

The cost of the annual return and the audit fee were borne by the company's ultimate controlling party.