

PRAXIS SOFTWARE ENGINEERING LIMITED

Report and Unaudited Financial Statements

31 May 2005



REPORT AND UNAUDITED FINANCIAL STATEMENTS 2005

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REPORT AND UNAUDITED FINANCIAL STATEMENTS 2005

OFFICERS

DIRECTORS

S R Counsell
D Sproul
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

DIRECTORS' REPORT

The directors present their annual report and the unaudited financial statements of the company for the year ended 31 May 2005.

PRINCIPAL ACTIVITIES

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

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 shareholders' funds during the year under review or the preceding financial year.

DIRECTORS AND THEIR INTERESTS

The names of the directors who served during the year are shown below. All directors served throughout the year except as noted below:

S R Counsell	(appointed 21 December 2005)
D Goldsmith	(resigned 31 May 2005)
D Sproul	(appointed 21 December 2005)
R W Warburton	

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.

All of the directors, as members of Deloitte & Touche LLP at 31 May 2005, had a remote interest in the share capital of the company.

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

10 February 2006

PRAXIS SOFTWARE ENGINEERING LIMITED

BALANCE SHEET

31 May 2005

	Note	2005 £'000	2004 £'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>

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 members have not required the company to obtain an audit of these accounts in accordance with Section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities 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 Board of Directors on 10 February 2006.

Signed on behalf of the Board of Directors.



R W Warburton
Director

NOTES TO THE ACCOUNTS

Year ended 31 May 2005

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 ultimately a wholly owned subsidiary of Deloitte & Touche LLP. The results of Praxis Software Engineering Limited and its subsidiaries are consolidated into the accounts of Deloitte & Touche LLP.

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 2005 were remunerated as members of Deloitte & Touche LLP.

None of the directors received any remuneration (from any source) for their services as directors of the company 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 2004 and at 31 May 2005	2,658
	<hr/>
Provision	
At 1 June 2004 and at 31 May 2005	57
	<hr/>
Net book value	
At 31 May 2005 and at 31 May 2004	2,601
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NOTES TO THE ACCOUNTS
Year ended 31 May 2005

4. INVESTMENTS (continued)

At 31 May 2005, 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 2005 were £2,601,000.

5. CALLED UP SHARE CAPITAL

	2005 £'000	2004 £'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. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's ultimate parent company is D&T Consulting Holdings Limited. The ultimate controlling party is Deloitte & Touche LLP. The largest and smallest group for which consolidated financial statements are prepared is that headed by Deloitte & Touche LLP which consolidate the results of Praxis Software Engineering Limited. The financial statements of Deloitte & Touche LLP are publicly available and can be obtained from The Registrar of Companies, Companies House, Maindy, Cardiff.

7. RELATED PARTY TRANSACTIONS

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