

PRAXIS SOFTWARE ENGINEERING LIMITED

Report and Unaudited Financial Statements

31 May 2009



PRAXIS SOFTWARE ENGINEERING LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS 2009

CONTENTS	Page
Officers	1
Directors' report	2
Balance sheet	3
Notes to the accounts	4

REPORT AND UNAUDITED FINANCIAL STATEMENTS 2009

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 2009.

PRINCIPAL ACTIVITIES

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

REVIEW OF DEVELOPMENTS

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of the financial instruments.

DIRECTORS AND THEIR INTERESTS

The names of the directors are shown below. All the directors listed served throughout the year.

S R Counsell
D Sproul
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 LLP at 31 May 2009, 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

18 September 2009

PRAXIS SOFTWARE ENGINEERING LIMITED

BALANCE SHEET 31 May 2009

	Note	2009 £'000	2008 £'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>

For the year ended 31 May 2009 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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 complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on 18 September 2009.

Signed on behalf of the Board of Directors



R W Warburton
Director

NOTES TO THE ACCOUNTS
Year ended 31 May 2009

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 LLP. The results of Praxis Software Engineering Limited and its subsidiaries are consolidated into the accounts of Deloitte 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 2009 were remunerated as members of Deloitte 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 2008 and at 31 May 2009	2,658
Provision	
At 1 June 2008 and at 31 May 2009	57
Net book value	
At 31 May 2008 and at 31 May 2009	2,601

PRAXIS SOFTWARE ENGINEERING LIMITED

NOTES TO THE ACCOUNTS Year ended 31 May 2009

4. INVESTMENTS (continued)

At 31 May 2009, 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 2009 were £.

5. CALLED UP SHARE CAPITAL

	2009 £'000	2008 £'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 LLP. The largest and smallest group for which consolidated financial statements are prepared is that headed by Deloitte LLP which consolidate the results of Praxis Software Engineering Limited. The financial statements of Deloitte 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.