

Company Registration No. 03302461

PRAXIS SOFTWARE ENGINEERING LIMITED

Annual report and unaudited financial statements

For the year ended 31 May 2017

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PRAXIS SOFTWARE ENGINEERING LIMITED

REPORT AND FINANCIAL STATEMENTS 2017

CONTENTS

PAGE

Officers

1

Strategic report

2

Directors' report

3

Balance sheet

4

Notes to the accounts

5

PRAXIS SOFTWARE ENGINEERING LIMITED

REPORT AND FINANCIAL STATEMENTS 2017

OFFICERS

DIRECTORS

G Bunting
P A Robinson
D L Ward

SECRETARY

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

REGISTERED OFFICE

Hill House
1 Little New Street
London
EC4A 3TR

PRAXIS SOFTWARE ENGINEERING LIMITED

STRATEGIC REPORT

The Directors, in preparing this Strategic Report, have complied with section 414C of the Companies Act 2006.

REVIEW OF THE BUSINESS

Praxis Software Engineering Limited (the 'Company'), has been dormant as defined in section 1169 of the Companies Act 2006 throughout the financial year and preceding financial year. 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 Company.

PRINCIPLE RISKS AND UNCERTAINTIES

As noted above, the Company has been dormant throughout the financial year. There are no specific risks or uncertainties facing the Company.

At 31 May 2017 the ultimate controlling party of the Company was Deloitte LLP. Risks relating to the Deloitte LLP Group (Deloitte LLP and its subsidiaries) are discussed in the Deloitte Audit Transparency Report for the year ended 31 May 2017 which does not form part of this report.

FUTURE DEVELOPMENTS

On 1 June 2017 Deloitte NWE LLP became the ultimate parent and controlling party of the Company.

There are no other events since the balance sheet date which would require disclosure in these financial statements.

The Directors expect the Company to remain dormant in 2018.

Approved by the Board of Directors
and signed on behalf of the Board of Directors:



D L Ward
Director

23 January 2018

PRAXIS SOFTWARE ENGINEERING LIMITED

DIRECTORS' REPORT

The Directors present their annual report and the unaudited financial statements of the Company for the year ended 31 May 2017.

DIRECTORS AND THEIR INTERESTS

The names of the Directors are shown below. All the Directors listed served throughout the year and to the date of this report:

G Bunting
P A Robinson
D L Ward

No Director had any beneficial interest in the share capital of the Company or any Group company except for the fact that all of the Directors are members of Deloitte LLP, the ultimate controlling party at 31 May 2017, and, therefore, have an indirect beneficial interest in the share capital of the Company at this date.

ENVIRONMENT

The Deloitte LLP Group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the Deloitte LLP Group's activities. The Company operates in accordance with Deloitte LLP Group policies. Initiatives designed to minimise the Deloitte LLP Group's impact on the environment include recycling, waste management, energy procurement and consumption and greening the supply chain.

DIRECTORS' INDEMNITY

Deloitte LLP Group has made qualifying third party indemnity provisions for the benefit of its Directors that remain in force at the date of this report.

DISCLOSURE AS PART OF STRATEGIC REPORT

Information regarding the Company's likely future developments, risk management objectives and policies and events after balance sheet date, have been disclosed in the Strategic Report on page 2.

Approved by the Board of Directors
and signed on behalf of the Board of Directors:



D L Ward
Director

23 January 2018

PRAXIS SOFTWARE ENGINEERING LIMITED

BALANCE SHEET As at 31 May 2017

	Note	2017 £'000	2016 £'000
FIXED ASSETS			
Investments	4	2,601	2,601
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)
SHAREHOLDERS' FUNDS		<u>2,601</u>	<u>2,601</u>

Praxis Software Engineering Limited (the 'Company'), registered number 03302461, did not trade during the current or preceding year and has made neither profit nor loss, nor any other comprehensive income.

For the year ending 31 May 2017 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 requirement of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors and authorised for issue on 23 January 2018.

Signed on behalf of the Board of Directors:



D L Ward
Director

PRAXIS SOFTWARE ENGINEERING LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 May 2017

1. ACCOUNTING POLICIES

General information

Praxis Software Engineering Limited (the 'Company') is a private Company limited by shares. The largest and smallest group for which consolidated financial statements are prepared is that headed by Deloitte LLP, the ultimate parent undertaking and controlling party at 31 May 2017, which consolidates the results of the Company. The financial statements of Deloitte LLP are publicly available and can be obtained from The Registrar of Companies, Companies House, Maindy, Cardiff CN14 3UZ. The Company is registered in England and Wales in the United Kingdom under the Companies Act, and the address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 2.

Statement of compliance

These financial statements are prepared in compliance with Financial Reporting Standard 102 ('FRS 102') issued by the Financial Reporting Council.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

Presentation and functional currency

The Company's presentational and functional currency is pounds sterling.

Exemptions for qualifying entities under FRS 102

The Company meets the definition of a qualifying entity under FRS 102 and has, therefore, taken advantage of certain disclosure exemptions, subject to certain conditions, which have been complied with.

The Company has taken advantage of the following exemptions:

- a) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows of Deloitte LLP, includes the Company cash flows;
- b) from disclosing the Company key management personnel compensations as required by FRS 102 paragraph 33.7;
- c) from disclosing a reconciliation of the number of shares outstanding at the beginning and end of the period as required by FRS 102 paragraph 4.12(a)(iv); and
- d) from disclosure requirements relating to financial instruments.

Going concern

The financial statements have been prepared using the going concern basis of accounting.

PRAXIS SOFTWARE ENGINEERING LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 May 2017

ACCOUNTING POLICIES (Continued)

Consolidation

The Company has not prepared group financial statements because, at the year-end, the Company is an indirect wholly owned subsidiary of Deloitte LLP (registered in England and Wales) and has complied with the conditions of section 400(2) of the Companies Act 2006. The results of the Company are consolidated into the financial statements of Deloitte LLP.

These financial statements present information about the Company as an individual undertaking and not about its group.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are stated at cost less impairment.

2. 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 financial year under review or the preceding financial year.

Furthermore, there have been no items of other comprehensive income and, therefore, a statement of comprehensive income is not presented.

The cost of the annual return fee was borne by the Company's ultimate parent undertaking without any right of reimbursement.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors

The Directors were remunerated as members of Deloitte LLP and did not receive any remuneration, from any source, for their role as Director of the Company during the current or preceding financial 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 2016 and at 31 May 2017	<u>2,658</u>
Provision	
At 1 June 2016 and at 31 May 2017	<u>57</u>
Net book value	
At 31 May 2016 and at 31 May 2017	<u>2,601</u>

PRAXIS SOFTWARE ENGINEERING LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 May 2017

5. INVESTMENTS (continued)

At 31 May 2017, 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%

The registered office of the above subsidiaries is Hill House, 1 Little New Street, London, EC4A 3TR.

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)

The consolidated net assets of Praxis Limited at 31 May 2017 were £2,523,943.

6. CALLED UP SHARE CAPITAL AND RESERVES

	2017 £'000	2016 £'000
Authorised:		
15,000,000 ordinary shares of 10p each	1,500	1,500
Allotted, called up and fully paid:		
10,321,500 ordinary shares of 10p each	1,032	1,032

The Company has one class of ordinary shares which carry no right to fixed income.

The profit and loss account represents the cumulative profit or loss.

The share premium account contains the premium arising on issue of equity shares, net of issue expenses.

7. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The Company's immediate parent company is Deloitte MCS Limited. The largest and smallest group for which consolidated financial statements are prepared is that headed by Deloitte LLP, the ultimate parent undertaking and controlling party at 31 May 2017, which consolidates the results of the Company. The financial statements of Deloitte LLP are publicly available and can be obtained from The Registrar of Companies, Companies House, Maindy, Cardiff.

PRAXIS SOFTWARE ENGINEERING LIMITED

NOTES TO THE ACCOUNTS **Year ended 31 May 2017**

8. SUBSEQUENT EVENTS

On 1 June 2017 Deloitte NWE LLP became the ultimate parent and controlling party of the Company.