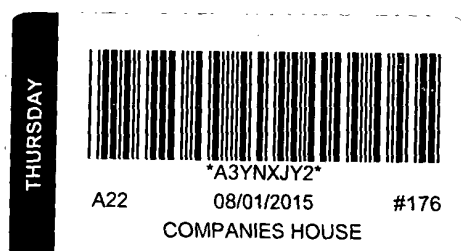


Company Registration No. 3302461

PRAXIS SOFTWARE ENGINEERING LIMITED

Report and Unaudited Financial Statements

31 May 2014



REPORT AND UNAUDITED FINANCIAL STATEMENTS 2014

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PRAXIS SOFTWARE ENGINEERING LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS 2014

OFFICERS

DIRECTORS

S Griggs
D Sproul

SECRETARY

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

REGISTERED OFFICE

Hill House
1 Little New Street
London
EC4A 3TR

STRATEGIC REPORT

The directors, in preparing this strategic report, have complied with section 414C of the Companies Act 2006.

REVIEW OF DEVELOPMENTS

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 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.

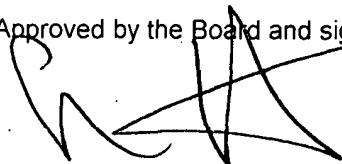
PRINCIPLE RISKS AND UNCERTAINTIES

Group risks are discussed in the Group's Financial Statements for the year ended 31 May 2014 which do not form part of this report.

FUTURE DEVELOPMENTS

The directors expect the company to remain dormant in 2015.

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'S Griggs', written over a horizontal line.

S Griggs
Duly authorised, for and on behalf of
Stonecutter Limited
Secretary

25 November 2014

DIRECTORS' REPORT

The directors present their annual report and the unaudited financial statements of the company for the year ended 31 May 2014.

DIRECTORS AND THEIR INTERESTS

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

S Griggs

D Sproul

None of the directors had a beneficial interest in the share capital of the company at 31 May 2014 or any other group company except as a member of Deloitte LLP and therefore had an indirect beneficial interest in the share capital of the company.

Approved by the Board and signed on its behalf by:



S Griggs

Duly authorised, for and on behalf of

Stonecutter Limited

Secretary

25 November 2014

PRAXIS SOFTWARE ENGINEERING LIMITED

BALANCE SHEET 31 May 2014

	Note	2014 £'000	2013 £'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 FUNDS		<u>2,601</u>	<u>2,601</u>

For the year ended 31 May 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The member has 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 of Praxis Software Engineering Limited, registered number 3302461, were approved by the Board of Directors and authorised for issue on 25 November 2014.

Signed on behalf of the Board of Directors



S Griggs
Director

NOTES TO THE ACCOUNTS

Year ended 31 May 2014

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.

These financial statements for the year ended 31 May 2014 are the first financial statements of Praxis Software Engineering Limited that have been prepared in accordance with FRS 102, which has been adopted in advance of the mandatory effective date. The date of transition to FRS 102 was 1 June 2012.

On transition to FRS 102 Praxis Software Engineering Limited has taken advantage of the transitional provision available to dormant companies and accordingly has not made any changes to its accounting policies for reported assets, liabilities and equity on transition compared to those used previously.

Consolidation

The financial statements present information about the company as an individual undertaking and not as a group. The group is exempt from preparing consolidated accounts because at 31 May 2014, the company was itself 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

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. There have been no movements in shareholder funds during the financial year under review or the preceding financial year.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors

During the current and preceding year all of the directors at 31 May 2014 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 financial year.

Employees

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

NOTES TO THE ACCOUNTS
Year ended 31 May 2014

4. INVESTMENTS

	£'000
Shares in subsidiary company	
Cost	
At 1 June 2013 and at 31 May 2014	<u>2,658</u>
Provision	
At 1 June 2013 and at 31 May 2014	<u>57</u>
Net book value	
At 31 May 2013 and at 31 May 2014	<u>2,601</u>

PRAXIS SOFTWARE ENGINEERING LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 May 2014

4. INVESTMENTS (continued)

At 31 May 2014, 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 2014 were £2,523,943.

5. CALLED UP SHARE CAPITAL

	2014 £'000	2013 £'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.