

**EMPIRICAL PRAXIS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2012**

Brealey and Newbury

8 High Street
Mansfield Woodhouse
Mansfield
Nottinghamshire
NG19 8AN

Empirical Praxis Ltd
Company No. 04581539
Abbreviated Balance Sheet 30 November 2012

		2012		2011	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		2,710		3,388
			2,710		3,388
CURRENT ASSETS					
Stocks		2,000		5,000	
Debtors		8,400		5,880	
Cash at bank and in hand		14,088		7,191	
		24,488		18,071	
Creditors: Amounts Falling Due Within One Year					
		(20,739)		(15,027)	
NET CURRENT ASSETS (LIABILITIES)					
			3,749		3,044
TOTAL ASSETS LESS CURRENT LIABILITIES					
			6,459		6,432
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(315)		(399)
NET ASSETS					
			6,144		6,033
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and Loss account			6,142		6,031
SHAREHOLDERS' FUNDS					
			6,144		6,033

Empirical Praxis Ltd
Company No. 04581539
Abbreviated Balance Sheet (continued) 30 November 2012

For the year ending 30 November 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

On behalf of the board

Mr. Julian Hayward _____

28/06/2013

Empirical Praxis Ltd
Notes to the Abbreviated Accounts
For The Year Ended 30 November 2012

1 . Accounting Policies

1.1 . Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 . Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 . Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Reducing Balance
Fixtures & Fittings	20% Reducing Balance
Computer Equipment	20% Reducing Balance

1.4 . Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5 . Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

2 . Tangible Assets

	Total
Cost	£
As at 1 December 2011	12,308
As at 30 November 2012	12,308
Depreciation	
As at 1 December 2011	8,920
Provided during the period	678
As at 30 November 2012	9,598
Net Book Value	
As at 30 November 2012	2,710
As at 1 December 2011	3,388

Empirical Praxis Ltd
Notes to the Abbreviated Accounts (continued)
For The Year Ended 30 November 2012

3 . Share Capital

			2012	2011
<i>Allotted, called up and fully paid:</i>	Value	Number	£	£
Ordinary shares	1	2	2	2
		<u> </u>	<u> </u>	<u> </u>

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