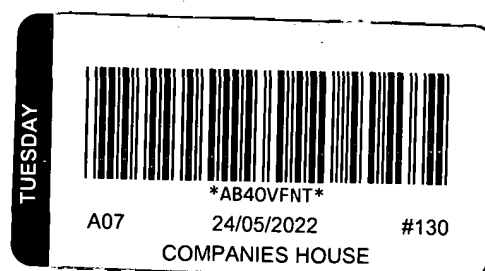

PRAXIS COURSES LIMITED
(A company limited by guarantee)

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 SEPTEMBER 2021



PRAXIS COURSES LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 05090806

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	5	12,005	2,840
		<u>12,005</u>	<u>2,840</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	68,347	61,453
Cash at bank and in hand		617,304	584,768
		<u>685,651</u>	<u>646,221</u>
Creditors: amounts falling due within one year		<u>(336,403)</u>	<u>(347,305)</u>
NET CURRENT ASSETS		349,248	298,916
TOTAL ASSETS LESS CURRENT LIABILITIES		361,253	301,756
NET ASSETS		361,253	301,756
CAPITAL AND RESERVES			
Profit and loss account		361,253	301,756
		<u>361,253</u>	<u>301,756</u>

PRAXIS COURSES LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 05090806

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Ms M Ficarra
Director

Date: 19 May 2022

The notes on pages 3 to 8 form part of these financial statements.

PRAXIS COURSES LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. GENERAL INFORMATION

Praxis Courses Limited is a private company limited by guarantee and incorporated in England and Wales. Its registered office is St. John's Innovation Centre, Cowley Road, Cambridge, CB4 0WS.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

2.2 GOING CONCERN

In light of the ongoing global health crisis caused by COVID-19, the directors have assessed the impact that a period of interrupted trading would bring and have taken measures to reduce the Company's cost base in order to combat the reduction in revenues that this would cause. They have also put in place contingency plans to reduce the cost base further should the position worsen for a prolonged period of time, in order to ensure the Company can continue as a going concern with the ability to scale the business back up again once the pandemic is over. Accordingly they continue to adopt the going concern basis in preparing these financial statements.

2.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

Subscription income is recognised in the Profit and Loss Account evenly throughout the year. Subscription income received but not yet recognised is shown on the Balance Sheet as deferred income.

Training income and associated costs are recognised in the Profit and Loss Account when the events take place. Income and associated costs for events in the future are shown on the Balance Sheet as deferred income or accrued income as appropriate.

2.4 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

PRAXIS COURSES LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20% Straight line
Computer equipment	-	33% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

PRAXIS COURSES LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.9 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.10 OPERATING LEASES

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.11 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.13 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 17 (2020 - 18).

PRAXIS COURSES LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

4. INTANGIBLE ASSETS

	Goodwill £
COST	
At 1 October 2020	(83,191)
At 30 September 2021	(83,191)
AMORTISATION	
At 1 October 2020	(83,191)
At 30 September 2021	(83,191)
NET BOOK VALUE	
At 30 September 2021	-
At 30 September 2020	-

PRAXIS COURSES LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

5. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
COST OR VALUATION			
At 1 October 2020	14,637	53,838	68,475
Additions	-	12,800	12,800
Disposals	(14,637)	(53,837)	(68,474)
At 30 September 2021	-	12,801	12,801
DEPRECIATION			
At 1 October 2020	13,775	51,860	65,635
Charge for the year on owned assets	705	2,724	3,429
Disposals	(14,480)	(53,788)	(68,268)
At 30 September 2021	-	796	796
NET BOOK VALUE			
At 30 September 2021	-	12,005	12,005
At 30 September 2020	862	1,978	2,840

6. DEBTORS

	2021 £	2020 £
Trade debtors	25,413	19,568
Other debtors	6,298	6,298
Prepayments and accrued income	36,636	35,587
	68,347	61,453

PRAXIS COURSES LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital.