

Registered number
06258120

Praxient Capital Management Limited

Report and Accounts

31 May 2012

WEDNESDAY



A2345D6A

A11

27/02/2013

#103

COMPANIES HOUSE

Praxient Capital Management Ltd

Report and accounts

Contents

	Page
Company information	3
Director's report	4
Profit and loss account	5
Balance Sheet	6
Notes to the accounts	7

Praxient Capital Management Ltd

Company Information

Director	Mr Lloyd Chamberlain
Secretary:	Jordans Limited
Bankers	Coutts & Co Ltd 440 Strand London WC2R 0QS
Solicitors:	Simmons and Simmons One Ropemaker Street London EC2Y 9SS
Registered Office	Kent House 14-17 Market Place London W1W 8AJ
Registered number.	06258120

Praxient Capital Management Ltd
Directors' Report

The directors present their report and accounts for the period ended 31st May 2012

Principal activities

The company is a minority member of Praxient Capital LLP. Praxient Capital LLP is an investment manager authorised by the FSA.

The company leases artwork to Praxient Capital LLP.

Directors

The following directors served during the period

Lloyd Chamberlain

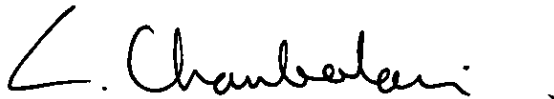
Political and charitable donations

The company did not make any political or charitable contributions during the period.

Small company special provisions

The report of the directors has been prepared in accordance with the special exemptions of Part 15 and 16 of the Companies Act 2006 relating to small companies. The directors consider that the company is exempt from an audit for the period to 31 May 2012.

This report was approved by the board on 26th February 2013



Lloyd Chamberlain
Director

Praxient Capital Management Ltd
Profit and loss account
for the year ended 31 May 2012

	Notes	2012 £	2011 £
Turnover	1	1,503,000	1,044
Cost of sales		-	-
Gross Profit		<u>1,503,000</u>	<u>1,044</u>
Administrative expenses	2	(1,066)	(948)
Operating profit/(loss)		<u>1,501,934</u>	<u>96</u>
Profit/(loss) on ordinary activities before taxation		1,501,934	96
Tax on profit on ordinary activities	3	(423,536)	-
Profit/(loss) for the period		<u><u>1,078,398</u></u>	<u><u>96</u></u>

Praxient Capital Management Ltd
Balance Sheet
As at 31 May 2012

Registered number 06258120

	Notes	2012 £	2011 £
Fixed assets			
Investment in Praxient Capital LLP	4	860,748	5,000
Artwork	5	214,656	124,657
		<u>1,075,404</u>	<u>129,657</u>
Current assets			
Cash at bank and in hand		2,683	2,351
Creditors amounts falling due within one year		-	-
Net current assets		<u>2,683</u>	<u>2,351</u>
Total assets less current liabilities		1,078,087	132,008
Creditors amounts falling due After more than one year	6	-	(132,318)
Net Assets		<u>1,078,087</u>	<u>(310)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		1,078,086	(311)
Shareholders' funds		<u>1,078,087</u>	<u>(310)</u>

Advantage has been taken, in the preparation of these financial statements, of the special exemptions applicable to small companies conferred by Part 15 and Part 16 of the Companies Act 2006. The directors are of the opinion that the company is entitled to those exemptions as it is a small company as defined in section 382 Companies Act 2006.

The company is entitled to the exemption conferred by section 477 of the Companies Act 2006 not to have these financial statements audited and no notice has been deposited under section 476 in relation to these financial statements.

The directors acknowledge their responsibilities for ensuring that

- i) the company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- ii) the financial statements give a true and fair view of the state of affairs of the company at 31 May 2012 and of its profit or loss for the period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

Lloyd Chamberlain

Director

Approved by the board on 26th February 2013



Praxient Capital Management Limited
Notes to the Accounts
For the period ended 31 May 2012

1. Accounting policies

The accounts have been prepared under the historical cost convention as modified by the revaluation of land and buildings

Turnover

Turnover represents

- (1) Rental income from leased artwork, and
- (2) Profit allocations from Praxient Capital LLP. Allocations are recognised in the period in which they are formally determined by the partnership

Depreciation

The company makes no depreciation on the Artwork purchased

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

There are no leasing or hire purchase commitments

Pensions

The company has no employees and no pension scheme

2 Operating profit/loss

This is stated after charging

Bank charges

2012	2011
£	£

<u>(15)</u>	<u>(126)</u>
-------------	--------------

Praxient Capital Management Limited
Notes to the Accounts
for the period ended 31 May 2012

3. Taxation	2012	2011
	£	£
Profit per accounts	<u>1,501,934</u>	<u>96</u>
Tax at 26% on profit for the year	390,502	25
Impact of profits taxed at 28%	33,034	-
Losses brought forward	<u>-</u>	<u>(25)</u>
Tax charge for the year	<u>423,536</u>	<u>-</u>

4. Investment	2012	2011
	£	£
Investment in Praxient Capital LLP	5,000	5000
Allocation of LLP profits for year ending 31 October 2010	1,500,000	-
Conversion of current account balance	<u>(644,252)</u>	<u>-</u>
Balance as at 31 May 2012	<u>860,748</u>	<u>5,000</u>

5. Fixed assets	2012	2011
	£	£
Balance as at 31 May 2011	124,657	-
Purchase of artwork in the year	<u>90,000</u>	<u>124,657</u>
Balance as at 31 May 2012	<u>214,657</u>	<u>124,657</u>

6 Creditors: amounts falling due after more than one year	2012	2011
	£	£
Amounts owed to group undertakings and undertakings in which The company has a participating interest	<u>-</u>	<u>132,318</u>

7 Share Capital.	2012	2011
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

8. Transactions with directors

There were no transactions with directors during the period

9. Related parties & ultimate controlling party

The company is a corporate member of Praxient Capital LLP, a UK investment management business. The director is also a member of Praxient Capital LLP. The company is controlled by the director.