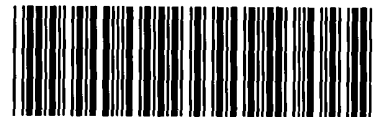


Company Registration No. 08844578 (England and Wales)

**PRAXIS CAPITAL LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2017**

FRIDAY



\*A69O8YC2\*

A36

30/06/2017

#91

COMPANIES HOUSE

# **PRAXIS CAPITAL LIMITED**

## **COMPANY INFORMATION**

---

<b>Directors</b>	Mr Alex Henderson Mr David McCann Mr Gary Roberts Mr Steve Faber
<b>Secretary</b>	Mr Philip Duckett
<b>Company number</b>	08844578
<b>Registered office</b>	11 Hanover Street London W1S 1YQ
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants 3 Hardman Street Manchester M3 3HF

---

# PRAXIS CAPITAL LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 MARCH 2017

---

The directors present the strategic report and financial statements for the year ended 31 March 2017.

#### **Fair review of the business**

Praxis Capital Limited is a real estate investment advisory company specialising in value-added investment strategies across the UK and providing our clients with a variety of investment structures to access the UK property market. Total income for the year was £511,882 (2016 - £587,722) and expenses incurred were £495,177 (2016 - £584,034). Profit for the year amounted to £16,705 (2016 - profit of £5,069). Income in the year was lower as the prior year included a success fee for an acquisition that completed in August 2015. Similarly costs in the year were lower as the prior year included an additional director's bonus relating to the same 2015 acquisition.

The directors will continue to monitor management fees and administration expenses on a regular basis as part of the KPI monitoring process.

At the year end, the company had net assets of £244,388 (2016: £227,683) with the increase being reflective of the result for the year. The cash position of the business has also strengthened to £16,280 (2016: £2,819) with the majority of the profit for the year resulting in a retained inflow of cash.

During the year the company also repurchased 5% of the issued share capital from a director who resigned from the business.

#### **Future developments**

The company is establishing itself in its chosen markets and expects to continue to provide quality services. The company is committed to source and broaden investment opportunities and funding for the investment fund. The directors are confident that this strategy will ensure long-term prosperity of the business.

#### **Principal risks and uncertainties**

The directors have assessed the main risks facing the company as being reduced investor demand and lower transactional activity in UK commercial property market, given the current uncertain economic climate post Brexit. The directors believe that the quality of the services offered and their continuing internal review of the macro economic situation and the UK commercial property market, as part of the KPI monitoring process, will help mitigate these risks and they hope to see continued growth and satisfactory results in the coming year.

Further risks relate to breaches of, or changes in, the regulatory environment and in particular FCA regulations. The company monitors changes in any regulations that impact the business and have processes in place to identify, report and resolve any breaches.

#### **Key performance indicators**

These are disclosed in the fair review of the company's business above.

#### **Matters of strategic importance**

There are no other matters of strategic importance to disclose. The company will continue to work towards its existing business objectives over the next financial year.

On behalf of the board



.....  
Mr Alex Henderson

Director

26/1/17  
.....

# PRAXIS CAPITAL LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2017

---

The directors present their annual report and financial statements for the year ended 31 March 2017.

#### Principal activities

The principal activity of the company is that of investment advisors.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Alex Henderson

Mr David McCann

Mr Gabriel McLaughlin

(Resigned 30 June 2016)

Mr Gary Roberts

Mr Steve Faber

(Appointed 1 July 2016)

#### Results and dividends

The results for the year are set out on page 5.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Auditor

RSM UK LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting

#### Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### Strategic report

The directors have included information about the business review and the principal risks and uncertainties in the strategic report.

On behalf of the board



Mr Alex Henderson

Director

26/6/17

# **PRAXIS CAPITAL LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 MARCH 2017**

---

The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRAXIS CAPITAL LIMITED

---

## Opinion on financial statements

We have audited the financial statements on pages 5 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

## Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and based on the work undertaken in the course of the audit, the Strategic Report and the Directors Report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

Hugh Fairclough (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
3 Hardman Street  
Manchester  
M3 3HF

*28 June 2017*

# PRAXIS CAPITAL LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2017

---

	Notes	2017 £	2016 £
Revenue		141,338	302,843
Administrative expenses		(495,177)	(584,034)
Other operating income		370,544	284,879
		<hr/>	<hr/>
Operating profit	5	16,705	3,688
Investment income	6	-	1,381
		<hr/>	<hr/>
Profit before taxation		16,705	5,069
Taxation	7	-	-
		<hr/>	<hr/>
Profit for the financial year		16,705	5,069
		<hr/> <hr/>	<hr/> <hr/>

**PRAXIS CAPITAL LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investments	8		1		1
<b>Current assets</b>					
Trade and other receivables	10	317,906		256,429	
Cash at bank and in hand		16,280		2,819	
		<u>334,186</u>		<u>259,248</u>	
<b>Current liabilities</b>	11	(89,799)		(31,566)	
<b>Net current assets</b>			<u>244,387</u>		<u>227,682</u>
<b>Total assets less current liabilities</b>			<u>244,388</u>		<u>227,683</u>
<b>Equity</b>					
Called up share capital	14		95		100
Share premium account			250,000		250,000
Capital redemption reserve			5		-
Retained earnings			(5,712)		(22,417)
<b>Total equity</b>			<u>244,388</u>		<u>227,683</u>

The financial statements were approved by the board of directors and authorised for issue on 26/6/17 and are signed on its behalf by:



Mr Alex Henderson  
Director



# PRAXIS CAPITAL LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Retained earnings £	Total £
<b>Balance at 1 April 2015</b>		100	250,000	-	(27,486)	222,614
<b>Period ended 31 March 2016:</b>						
Profit and total comprehensive income for the year		-	-	-	5,069	5,069
<b>Balance at 31 March 2016</b>		100	250,000	-	(22,417)	227,683
<b>Period ended 31 March 2017:</b>						
Profit and total comprehensive income for the year		-	-	-	16,705	16,705
Redemption of shares	14	(5)	-	-	-	(5)
Transfers		-	-	5	-	5
<b>Balance at 31 March 2017</b>		95	250,000	5	(5,712)	244,388

# PRAXIS CAPITAL LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	15		13,461		(27,637)
<b>Investing activities</b>					
Acquisition of investment in subsidiary		-		(1)	
Interest received		-		1,381	
<b>Net cash (used in)/generated from investing activities</b>			-		1,380
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			13,461		(26,257)
Cash and cash equivalents at beginning of year			2,819		29,076
<b>Cash and cash equivalents at end of year</b>			16,280		2,819

# PRAXIS CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

---

### 1 Accounting policies

#### Company information

Praxis Capital Limited is a company limited by shares incorporated in England and Wales. The registered office is 11 Hanover Street, London, W1S 1YQ. The principal place of business is 13 Police Street, Manchester, M2 7LQ.

The company's principal activities are that of investment advisors.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements contain information about Praxis Capital Limited as an individual company and do not contain consolidated information as the parent of a group. The company is exempt under section 402 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the director's consider that the balance sheet position of the company's subsidiary, SG-Praxis Real Estate Venture GP Limited, was not material to these financial statements to present a true and fair view.

#### Going concern

The directors have concluded that it is appropriate to prepare the accounts on a going concern basis as the company had adequate cash resources and financial projections indicate that the company will continue to trade within its existing bank facilities.

#### Revenue

Revenue represents fees billed, net of VAT, for the provision of investment advisory services. Revenue is recognised when services are provided by reference to underlying advisory agreements.

#### Other operating income

Other operating incomes represents management and other fees. Revenue is recognised when entitlement is satisfied by reference to contracts.

#### Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# PRAXIS CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

---

### 1 Accounting policies (Continued)

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Other financial assets**

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# PRAXIS CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2017

---

#### 1 Accounting policies (Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting assumptions and estimates indicate there is no significant risks of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### **Taxation**

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

# PRAXIS CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2017

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Sales and administrative	5	5

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	357,500	354,833
Social security costs	41,358	48,063
Pension costs	6,520	2,833
	<u>405,378</u>	<u>405,729</u>

#### 4 Directors' remuneration

	2017 £	2016 £
Remuneration for qualifying services	<u>274,628</u>	<u>329,345</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	<u>274,628</u>	<u>165,521</u>
--------------------------------------	----------------	----------------

# PRAXIS CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 5 Operating profit

	2017 £	2016 £
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	10,000	8,000

### 6 Investment income

	2017 £	2016 £
<b>Interest income</b>		
Interest on bank deposits	-	1,381

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	-	1,381
--	---	-------

### 7 Taxation

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2017 £	2016 £
Profit before taxation	16,705	5,069
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	3,341	1,014
Unutilised tax losses carried forward	(3,341)	(1,014)
Tax expense for the year	-	-

### 8 Fixed asset investments

	Notes	2017 £	2016 £
Investments in subsidiaries	9	1	1

# PRAXIS CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 8 Fixed asset investments (Continued)

#### Movements in non-current investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2016 & 31 March 2017	1
<b>Carrying amount</b>	
At 31 March 2017	1
At 31 March 2016	1

### 9 Subsidiaries

Details of the company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
SG -Praxis Real Estate Venture GP Limited	England and Wales	Property management	Ordinary shares	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
SG -Praxis Real Estate Venture GP Limited	-	1

### 10 Trade and other receivables

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade receivables	59,917	44,000
Other receivables	209,480	201,481
Prepayments and accrued income	48,509	10,948
	<u>317,906</u>	<u>256,429</u>



# PRAXIS CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 11 Current liabilities

	2017 £	2016 £
Trade payables	219	1,139
Other taxation and social security	33,851	10,229
Accruals and deferred income	55,729	20,198
	<u>89,799</u>	<u>31,566</u>

### 12 Financial instruments

	2017 £	2016 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	269,397	245,481
	<u></u>	<u></u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	55,948	21,337
	<u></u>	<u></u>

### 13 Retirement benefit schemes

	2017 £	2016 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	6,520	2,833
	<u></u>	<u></u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to the profit or loss in respect of defined contribution schemes was £6,520 (2016 : £2,833)

### 14 Share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
95 Ordinary Shares of £1 each	95	100
	<u></u>	<u></u>

# PRAXIS CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 15 Cash generated from operations

	2017 £	2016 £
Profit for the year after tax	16,705	5,069
<b>Adjustments for:</b>		
Investment income	-	(1,381)
(Decrease) in provisions	-	(370,000)
<b>Movements in working capital:</b>		
(Increase)/decrease in trade and other receivables	(61,477)	373,671
Increase/(decrease) in trade and other payables	58,233	(34,996)
<b>Cash generated from/(absorbed by) operations</b>	<u>13,461</u>	<u>(27,637)</u>

### 16 Related party transactions

The remuneration of key management personnel, who are also directors, is as follows.

	2017 £	2016 £
Aggregate compensation	<u>305,887</u>	<u>373,209</u>

# **PRAXIS CAPITAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017**

---

### **16 Related party transactions (Continued)**

The following companies are related due to the directors having a common directorship are; Praxis Holdings Limited, Praxis Real Estate Management Limited, SG Praxis Real Estate Venture GP Limited and Woodcocks Haworth & Nuttall

During the year the company made no purchases from Praxis Real Estate Management Limited (2016: £2,348) and Woodcocks Haworth & Nuttall (2016: £137,207).

During the year the company recharged management fees on an arms length basis of £120,000 (2016: £280,000) to Praxis Real Estate Management Limited, Praxis Holdings Limited of £240,000 (2016: £nil) and SG Praxis Real Estate Venture GP Limited of £141,338 (2016: £nil).

At 31 March 2017, included within trade payables, was amounts owed by Praxis Holdings Limited £33,600 (2016: £nil) and by Praxis Real Estate Management Limited £26,318.

During the year the company has given Praxis Holdings Limited a loan. At the balance sheet date the amount owed was £209,385. Interest of £8,004 has been charged for this facility.

During the year the company repurchased 5% of the issued share capital following the resignation of the director Mr Gabriel McLaughlin. The cost was agreed at £1 with the remaining £4 considered to be written off.

At 31 March 2017, included within other debtors, was £85 (2016: £85) due from David McCann, £5 (2016: £5) due from Gabriel McLaughlin, £nil (2016: £5) due from Alex Henderson, and £5 (2016: £5) due from Gary Roberts. These are the directors and shareholders of the company, and the amounts due relate to called up but unpaid share capital.

No guarantees have been given or received.

### **17 Controlling party**

The ultimate controlling party was Mr David McCann by virtue of his majority shareholding in the company.

### **18 Reserves**

#### **Share premium**

The excess of consideration received for shares issued above their nominal value net of transaction costs.

#### **Capital redemption reserve**

The nominal value of shares repurchased and still held at the end of the reporting period.