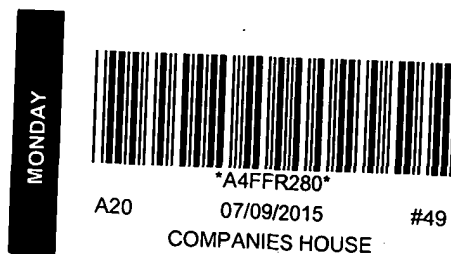


-C.H-

Company Registration No. 8844578 (England and Wales)

**PRAXIS CAPITAL LIMITED**  
**REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 MARCH 2015**



# PRAXIS CAPITAL LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr Alex Henderson Mr David McCann Mr Gabriel McLaughlin Mr Gary Roberts Mr Richard Mulley
<b>Secretary</b>	Mr Philip Duckett
<b>Company number</b>	8844578
<b>Registered office</b>	11 Hanover Street London W1S 1YQ
<b>Auditors</b>	Baker Tilly UK Audit LLP Chartered Accountants 3 Hardman Street Manchester M3 3HF



# **PRAXIS CAPITAL LIMITED**

## **STRATEGIC REPORT FOR THE PERIOD ENDED 31 MARCH 2015**

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The directors present the strategic report and financial statements for the period beginning 14 January 2014 and ending 31 March 2015.

### **Review of the business**

Praxis Capital Limited had income of £141,000 and incurred expenses of £168,486. Loss for the period amounted to £27,486.

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

### **Principal risks and uncertainties facing the company**

The directors have assessed the main risks facing the company as being the current economic climate. However, the directors believe that the quality of its services offered and continuing internal review will help mitigate these risks and they hope to see continued growth and satisfactory results on their coming year.

### **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.

On behalf of the board



Mr Alex Henderson

Director

21/7/15

# PRAXIS CAPITAL LIMITED

## DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2015

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The directors present their report and financial statements for the period beginning 14 January 2014 and ending 31 March 2015.

### Principal activities

The principal activity of the company is that of property management.

The company incorporated on 14 January 2014, and commenced trading on 1 March 2014.

### Results and dividends

The company's trading loss for the period, after taxation was £27,486.

### Directors

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

Mr Alex Henderson	(Appointed 14 January 2014)
Mr David McCann	(Appointed 30 July 2014)
Mr Gabriel McLaughlin	(Appointed 21 October 2014)
Mr Gary Roberts	(Appointed 8 July 2014)
Mr Richard Mulley	(Appointed 1 February 2015)

### Auditors

Baker Tilly UK Audit LLP were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

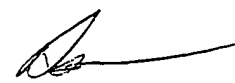
### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are 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 auditors are 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

7/2/15

## **PRAXIS CAPITAL LIMITED**

### **DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015**

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The directors are responsible for preparing the Strategic Report, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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

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We have audited the financial statements on pages 5 to 13. 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).

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.

### **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.

### **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 financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the period 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.

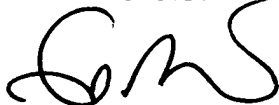
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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

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.



Graham Bond FCA (Senior Statutory Auditor)  
for and on behalf of Baker Tilly UK Audit LLP, Statutory Auditor  
Chartered Accountants  
3 Hardman Street  
Manchester  
M3 3HF

23/7/15

**PRAXIS CAPITAL LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31 MARCH 2015**

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	Notes	Period ended 31 March 2015 £
Administrative expenses (including exceptional income of £340,000)	2	(168,486)
Other operating income		141,000
<b>Loss on ordinary activities before taxation</b>	2	<u>(27,486)</u>
Tax on loss on ordinary activities	5	-
<b>Loss for the financial period</b>	10	<u><u>(27,486)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

**PRAXIS CAPITAL LIMITED****BALANCE SHEET  
AS AT 31 MARCH 2015**

	Notes	2015 £	£
<b>Current assets</b>			
Debtors	6	630,100	
Cash at bank and in hand		29,076	
		<u>659,176</u>	
<b>Creditors: amounts falling due within one year</b>	7	(66,562)	
		<u></u>	
<b>Total assets less current liabilities</b>			592,614
<b>Provisions for liabilities</b>	8		(370,000)
			<u></u>
<b>Net assets</b>			<u>222,614</u>
<b>Capital and reserves</b>			
Called up share capital	9		100
Share premium account	10		250,000
Profit and loss account	10		(27,486)
			<u></u>
<b>Shareholders' funds</b>	11		<u>222,614</u>

The financial statements on pages 5 to 13 were approved by the board of directors and authorised for issue on 23.3.15 and are signed on its behalf by:



Mr Alex Henderson  
Director



# **PRAXIS CAPITAL LIMITED**

## **CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2015**

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		<b>Period ended 31 March 2015 £</b>
Net cash outflow from operating activities	13	(220,924)
Cash outflow before management of liquid resources and financing		<u>(220,924)</u>
Financing	13	250,000
<b>Increase in cash in the period</b>		<u><u>29,076</u></u>

### **RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

<b>Increase in cash in the period</b>		<u>29,076</u>
Change in net debt resulting from cash flows		<u>29,076</u>
<b>Movement in net funds in the period</b>		<u>29,076</u>
Opening net funds		-
Closing net funds	13	<u><u>29,076</u></u>

# **PRAXIS CAPITAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015**

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### **1 Accounting policies**

#### **Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

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.

#### **Deferred taxation**

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.

#### **Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Other operating income**

Other operating incomes represents management fees and sundry income.

# PRAXIS CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

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<b>2</b>	<b>Loss on ordinary activities before taxation</b>	<b>2015</b>
		<b>£</b>

Loss on ordinary activities before taxation is stated after charging:

There is an exceptional item in year included within administrative expenses relating to income of £340,000 as a result of loans waived from Praxis (Holdings) Limited. This transaction took place whilst Praxis (Holdings) Limited was still the parent undertaking.

### Auditors' remuneration

Amounts payable to Baker Tilly UK Audit LLP and its associates in respect of both audit and non-audit services were as follows

#### Audit services

- statutory audit of financial statements	7,500
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#### Non audit services

- accountancy services	1,500
- tax compliance	1,500

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10,500

### 3 Employees

#### Number of employees

The average monthly number of employees (including directors) during the period was:

	<b>2015</b>
	<b>Number</b>

Sales and administrative	5
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#### Employment costs

	<b>2015</b>
	<b>£</b>

Wages and salaries	274,950
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Social security costs	58,982
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333,932

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<b>4</b>	<b>Directors' remuneration</b>	<b>2015</b>
		<b>£</b>

Remuneration for qualifying services	165,521
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# PRAXIS CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

### 5 Tax on loss on ordinary activities Total current tax

-

#### Factors affecting the tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax of 20.00%. The differences are explained below:

Loss on ordinary activities before taxation	(27,486)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00%	(5,497)
Effects of:	
Unutilised tax losses	5,497
<b>Current tax charge for the period</b>	<b>-</b>

#### Factors that may affect future tax charges

Reductions in the UK Corporation Tax rate from 23% to 21% for the tax year 2014/15 and to 20% for the tax year 2015/16 were substantively enacted on the 2 July 2013.

<b>6 Debtors</b>	<b>2015</b>
	<b>£</b>
Other debtors	630,100

<b>7 Creditors: amounts falling due within one year</b>	<b>2015</b>
	<b>£</b>
Trade creditors	34,578
Taxes and social security costs	11,984
Accruals and deferred income	20,000
	66,562

# PRAXIS CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

### 8 Provisions for liabilities

	Other £
Profit and loss account	370,000
Balance at 31 March 2015	<u>370,000</u>

A provision has been established in respect of legal costs incurred in bringing about a court case that was in part awarded in favour of the defendant post year end. The provision includes costs incurred by the company and an element of costs incurred by the defendant. These costs have been indemnified in writing by Praxis Holdings Limited.

### 9 Share capital

	2015 £
<b>Allotted, called up and fully paid</b>	
100 Ordinary Shares of £1 each	<u>100</u>

1 Ordinary Share with a nominal value of £1 was issued on incorporation on 14 January 2014. A further 99 Ordinary Shares with a nominal value of £1 each were issued on 6 November 2014. A total consideration of £250,100 was received for the shares.

### 10 Reserves

	Share premium account £	Profit and loss account £
Loss for the period	-	(27,486)
Premium on shares issued during the period	250,000	-
Balance at 31 March 2015	<u>250,000</u>	<u>(27,486)</u>

### 11 Reconciliation of movements in shareholders' funds

	2015 £
Loss for the financial period	(27,486)
Proceeds from issue of shares	250,000
Net addition to shareholders' funds	<u>222,514</u>
Opening shareholders' funds	-
Closing shareholders' funds	<u>222,514</u>

# PRAXIS CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

### 12 Control

The company was 100% owned by Praxis (Holdings) Limited until the sale of the company on 7 November 2014. After this date, the ultimate controlling party was Mr David McCann by virtue of his majority shareholding in the company.

### 13 Notes to the cash flow statement

Reconciliation of operating loss to net cash inflow/(outflow) from operating activities	2015 £
Operating loss	(27,486)
Increase in debtors	(630,000)
Increase in creditors	66,562
Other reserve movement	370,000
<b>Net cash outflow from operating activities</b>	<b>(220,924)</b>

#### Analysis of cash flows for headings netted in the cash flow statement

	Period ended 31 March 2015 £
<b>Financing</b>	
Issue of ordinary share capital	250,000
<b>Net cash inflow from financing</b>	<b>250,000</b>

#### Analysis of net funds

	14 January 2014 £	Cash flow £	31 March 2015 £
Net cash:			
Cash at bank and in hand	-	29,076	29,076
<b>Net funds</b>	<b>-</b>	<b>29,076</b>	<b>29,076</b>

## PRAXIS CAPITAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2015

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#### 14 Related party relationships and transactions

Included within administrative expenses were loans of £340,000 which were waived by Praxis (Holdings) Limited, whilst Praxis (Holdings) Limited was still the parent company, prior to control changing.

During the period the company made purchases on an arms length basis of £4,866 from Praxis Real Estate Management Ltd, a company related due to common directorship. At 31 March 2015 the company owed £2,809 to Praxis Real Estate Management Ltd.

During the period the company made purchases of £36,330 from Woodcocks Haworth & Nuttall, who are related by virtue of a common director. At 31 March 2015 the company owed £40,954 to Woodcocks Haworth & Nuttall. The difference between the purchases amount and the year end balance relates to VAT. These transactions took place on an arms length basis.

At 31 March 2015, included within Other Debtors, was £85 due from David McCann, £5 due from Gabriel McLaughlin, £5 due from Alex Henderson, and £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.