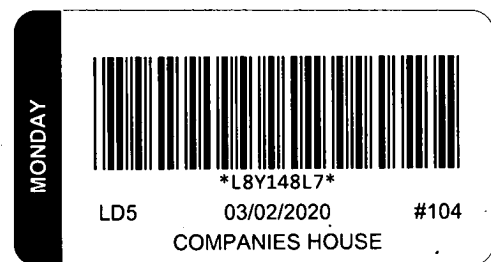


BRAXTON ASSOCIATES LIMITED

Annual report and unaudited financial statements

For the year ended 31 May 2019



REPORT AND FINANCIAL STATEMENTS 2019

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BRAXTON ASSOCIATES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2019

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G Bunting
D A Noon
D L Ward

SECRETARY

Stonecutter Limited
Hill House
1 Little New Street
London
EC4A 3TR

REGISTERED OFFICE

Hill House
1 Little New Street
London
EC4A 3TR

AUDITOR

BDO LLP
55 Baker Street
London
W1U 7EU

DIRECTORS' REPORT

The Directors present their annual report and the unaudited financial statements of Braxton Associates Limited (the 'Company') for the year ended 31 May 2019.

REVIEW OF THE BUSINESS

The principal activity of the Company is that of a holding company.

In the previous financial year, the Company was dormant as defined in section 1169 of the Companies Act 2006.

During the current financial year, the Company received a distribution of £2 following the liquidation of its wholly owned subsidiary, Braxton International Management Limited. Other than the distribution the Company did not trade or suffer any costs during the current financial year.

The Company did not trade on its own behalf during the current or preceding financial year, and has made neither a profit nor incurred a loss during the current or preceding financial year. Accordingly, no profit or loss account has been prepared.

DIRECTORS AND THEIR INTERESTS

The names of the Directors are shown below. All the Directors listed served throughout the year and to the date of this report, except as disclosed below:

G Bunting
D A Noon (appointed 1 June 2019)
P A Robinson (resigned 31 May 2019)
D L Ward

No Director had any beneficial interest in the share capital of the Company or any Group company except for the fact that all of the Directors are members of Deloitte NSE LLP. Deloitte NSE LLP indirectly owns 33% of the share capital of the Company at 31 May 2019, and, therefore, the Directors have an indirect beneficial interest in the share capital of the Company at 31 May 2019.

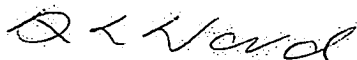
DIVIDENDS

The Directors have not recommended a final dividend (2018: £nil).

DIRECTORS' INDEMNITY

Deloitte LLP, a fellow group entity, has made qualifying third party indemnity provisions for the benefit of the Directors of the Company that remain in force at the date of this report.

Approved by the Board of Directors
and signed on behalf of the Board of Directors:



D L Ward
Director

30 January 2020

BRAXTON ASSOCIATES LIMITED**BALANCE SHEET**
At 31 May 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	3	-	2
CURRENT ASSETS			
Debtors	4	72,388	72,386
NET CURRENT ASSETS		72,388	72,386
NET ASSETS		72,388	72,388
CAPITAL AND RESERVES			
Called up share capital	5	900,999	900,999
Profit and loss account		(828,611)	(828,611)
SHAREHOLDERS' FUNDS		72,388	72,388

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 Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to the 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.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to the companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the Board on 30 January 2020.

Signed on behalf of the Board of Directors



D L Ward
Director

Company No: 01755490

BRAXTON ASSOCIATES LIMITED**STATEMENT OF CHANGES IN EQUITY**
For the year ended 31 May 2019

	Called up share capital £	Profit and loss account £	Total £
At 1 June 2017	900,999	(828,611)	72,388
Result and total comprehensive income for the year	-	-	-
At 31 May 2018	900,999	(828,611)	72,388
Result and total comprehensive income for the year	-	-	-
At 31 May 2019	900,999	(828,611)	72,388

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 May 2019

1. ACCOUNTING POLICIES

General information

Braxton Associates Limited (the 'Company') is a private company limited by shares. The Company is registered in England and Wales in the United Kingdom under the Companies Act, registered number 01455490.

The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 2.

Statement of compliance

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 provision of Financial Reporting Standard 102 ('FRS 102'), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements have been prepared under the accruals concept and in accordance with the historical cost convention unless otherwise stated.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

Presentation and functional currency

The Company's financial statements are presented in pounds sterling.

Going concern

The financial statements have been prepared using the going concern basis of accounting.

Consolidation

The Company is part of a small group. The Company has taken advantage of the exemption provided by section 398 of the Companies Act 2006 and has not prepared group accounts.

Investments

Investments in subsidiaries are shown at cost less provision for impairment.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 May 2019

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors

The Directors were remunerated as members of Deloitte LLP (a fellow Group undertaking) in the current and preceding financial year. The Directors did not receive any remuneration, from any source, for their qualifying services as Director of the Company during the current or preceding financial year.

Employees

The Company had no employees during the current or preceding financial year.

3. INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
At 1 June 2018	17,502
Capital repayment on liquidation of subsidiary	(2)
	<hr/>
At 31 May 2019	17,500
	<hr/>
Provision	
At 1 June 2018 and 31 May 2019	(17,500)
	<hr/>
Net book value	
At 31 May 2019	-
At 31 May 2018	<u>2</u>

At 31 May 2019, the Company owned 100% of the issued share capital of the following subsidiary undertaking:

Direct	Registered Office	Activity	Holding
Braxton & Partner GmbH	Schwannstraße 6, 40476 Düsseldorf, Germany	Dormant	100%

On 3 July 2018 the Company received a first and final 'in specie' distribution from its wholly owned subsidiary Braxton International Management Limited which was dissolved on 19 February 2019 via a voluntary liquidation.

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 May 2019

4. DEBTORS

	2019 £	2018 £
Amounts due from group undertakings	72,388	72,386

Amounts due from group undertakings have no specified interest rate and are repayable on demand.

5. CALLED UP SHARE CAPITAL AND RESERVES

	2019 £	2018 £
Allotted, called up and fully paid		
900,999 ordinary shares of £1 each	900,999	900,999

The Company has one class of ordinary share which carry no right to fixed income.

The profit and loss account represents the cumulative profit or loss.

6. RELATED PARTY TRANSACTIONS

The cost of the annual return fee was borne by Deloitte LLP, a shareholder, without any right of reimbursement.

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Directors consider there to be no ultimate controlling party of the Company. Braxton Associates Limited (the 'Company') is a private company limited by shares. Each of Deloitte & Touche Holdings Limited (who holds the registered share capital of the Company as nominee for Deloitte LLP), Deloitte & Touche Conseil SA and Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft hold one third of the registered share capital of the Company.