


Precis (567) Limited
(Registered number: 02068804)

Directors' report and financial statements
for the year ended 31 December 2017

Registered office address:

27 Farm Street,
London,
W1J 5RJ

MC TUESDAY FRIDAY



A16	*A7GWZLV6*	19/10/2018	#215
	COMPANIES HOUSE		
A08		09/10/2018	#8
	COMPANIES HOUSE		
A07	*A7F40CZ2*	24/09/2018	#54
	COMPANIES HOUSE		

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Directors' report and financial statements
for the year ended 31 December 2017

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Precis (567) Limited
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Directors' report for the year ended 31 December 2017

The Directors present their report on Precis (567) Limited for the year ended 31 December 2017.

Principal activities, review of business and future developments

The Company, a member of the WPP Plc Group (the 'Group'), acts as a financing company for the Group. The Company was an intermediary holding company. The Company has not traded during the year but has written off its investment in subsidiary.

The Directors do not envisage any major change to the nature of the business in the foreseeable future.

The Company made a loss for the year ended 31 December 2017 of £2,000 (2016: neither a profit or a loss). The Directors are of the opinion that the current level of activity and year end financial position is sustainable (see Going Concern section).

The loss for the year of £2,000 will be transferred to reserves (2016: no transfer to or from reserves)

Directors and their interests

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

S Winters
C Van Der Welle

No Director had, during the year or at the end of the year, any material interest in any contract of significance to the Company's business.

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate. The Company is a subsidiary of WPP plc and is therefore subject to the overall WPP plc financing arrangements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Directors' indemnity

Each of the Directors benefits from a quality third party indemnity given by the Company. This indemnity is in respect of liabilities incurred by the Director in the execution and discharge of their duties. The indemnity remained applicable throughout the financial year and up to the date of signing.

Precis (567) Limited
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Directors' report for the year ended 31 December 2017

Statement of Directors' responsibilities

The Directors are responsible for preparing 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), including FRS 101 'Reduced disclosure framework' ("FRS 101") 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.

Small companies and audit exemption

This report has been prepared taking advantage of the small companies exemption in accordance with the Companies Act 2006.

For the year ending 31 December 2017, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

By order of the Board



S Winters
Director

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Income statement
for the year ended 31 December 2017

	Notes	2017 £	2016 £
Impairment of investment in subsidiary	4	(2,000)	-
Operating loss		(2,000)	-
Loss before taxation		(2,000)	-
Taxation	3	-	-
Loss for the year		(2,000)	-

The results disclosed above for both the current year and prior year relate entirely to continuing operations

The Company has no other comprehensive income during either the current year or prior year and therefore no separate statement to present other comprehensive income has been prepared

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Balance sheet
as at 31 December 2017

	Notes	2017 £	2016 £
Non-current assets			
Investments in subsidiary	4	-	2,000
Current assets			
Trade and other receivables	5	100	100
Total assets		100	2,100
Current liabilities			
Trade and other payables	6	(15,709)	(15,709)
Net current liabilities		(15,609)	(13,609)
Net liabilities		(15,609)	(13,609)
Equity			
Share capital	7	100	100
Accumulated losses		(15,709)	(13,709)
Shareholder's deficit		(15,609)	(13,609)


These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies exemption.

For the year ending 31 December 2017, the Company was entitled to an exemption for audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 3 to 9 were approved by the Board of Directors on 20/09/18 and signed on its behalf by:



S Winters
Director

Precis (567) Limited
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Statement of changes in equity
for the year ended 31 December 2017

	Share capital £	Accumulated losses £	Total £
As at 1 January 2016 and 31 December 2016	100	(13,709)	(13,609)
Loss for the year	-	(2,000)	(2,000)
As at 31 December 2017	100	(15,709)	(15,609)

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Notes to the financial statements for the year ended 31 December 2017

General information

The principal activities of the Company are shown on Page 1 of this report. The Company is a private company, limited by shares, and is incorporated and domiciled in the UK (England). The address of the registered office is 27 Farm Street, London, W1J 5RJ.

2 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.

(a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The Directors believe that preparing the financial statements on the going concern basis is appropriate. The Company is a subsidiary of WPP plc and is therefore subject to the overall WPP plc financing arrangements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

These financial statements have been prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 2006.

Disclosure exemptions adopted

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payments' (details of the number and weighted-average options, and how the fair value of goods or services received was determined);
- IFRS 7, 'Financial instruments: disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a) (iv) of IAS 1,
 - (ii) paragraph 73(e) of IAS 16 Property, plant and equipment;
 - (iii) paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end
 - (iv) paragraph 62(a) and (b) of IAS 40 Investment property;
- The following paragraphs of IAS 1, 'Presentation of financial statements'
 - 10(d), (statement of cash flows),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirements for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 40A-D (requirements for a third balance sheet),
 - 111 (cash flow statement information), and
 - 134 - 136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective),
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation),

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Notes to the financial statements for the year ended 31 December 2017

1 Presentation of the financial statements (continued)

(a) Basis of preparation (continued)

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. As the Company has not traded during the year, the Directors confirm that no significant accounting judgements or critical estimates apply to the Company.

(b) Ultimate and immediate parent undertaking

The Company is a subsidiary of the ultimate parent company. WPP plc, a company incorporated in Jersey, is the Company's ultimate parent undertaking and controlling party. The largest group of undertakings for which group financial statements are prepared and which include the results of the Company are the consolidated financial statements of WPP plc. Copies of the consolidated financial statements can be obtained from www.wppinvestor.com. The smallest group of undertakings for which group financial statements are prepared and which include the results of the Company are the consolidated financial statements of WPP Jubilee Limited, registered in the UK (England). The immediate parent undertaking is WPP Group (UK) Limited. These financial statements are separate financial statements.

(c) Taxation

Current tax is provided at the amounts expected to be paid or refunded applying the rates that have been enacted or substantively enacted by the balance sheet date.

(d) Investment in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

(e) Impairment of non-financial assets

The carrying values of all non-financial assets are reviewed for impairment, either on a standalone basis or as part of a larger cash generating unit, when there is an indication that the assets might be impaired. Any provision for impairment is charged to the income statement in the year concerned.

Impairment losses on non-financial assets are only reversed if there has been a change in estimates used to determine recoverable amounts and only to the extent that the revised recoverable amounts do not exceed the carrying values that would have existed, net of depreciation or amortisation, had no impairments been recognised.

(f) Trade and other receivables

Trade and other receivables are carried at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade or other receivable is determined to be uncollectable it is written off, firstly against any provisions available and then to the income statement.

Subsequent recoveries of amounts previously provided for are credited to the income statement. Long-term receivables are discounted where the effect is material.

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Notes to the financial statements for the year ended 31 December 2017

(g) Trade and other payables

Trade and other payables are initially recognised at fair value and then held at amortised cost using the effective interest method. Long-term payables are discounted where the effect is material.

3 Taxation

	2017	2016
	£	£
Income tax result on loss for the year		
Current tax:		
UK corporation tax at 19.25% (2016: 20.00%)	-	-
Total tax charge for the year	-	-

The tax assessed for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK for the year ended 31 December 2017 of 19.25% (2016: 20.00%). The differences are explained below:

	2017	2016
	£	£
Reconciliation of total tax result		
Loss before taxation	(2,000)	-
Loss on ordinary activities at the UK statutory rate 19.25% (2016: 20.00%)	(400)	-
Effects of:		
Expenses not deductible for tax purposes	400	-
Total tax result for the year	-	-

Factors that may affect future tax charges:

The UK tax rate for the year ended 31 December 2017 is 19.25%. Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2017 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020.

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Notes to the financial statements for the year ended 31 December 2017

4 Investments in subsidiary

	Total £
Cost	
At 1 January 2016 and 31 December 2016	2,000
Disposals	(2,000)
At 31 December 2017	-
Accumulated impairment	
At 1 January 2016 and 31 December 2016	-
Impairment charge for the year	(2,000)
Disposals	2,000
At 31 December 2017	-
Carrying value at 1 January 2016 and 31 December 2016	2,000
Carrying value at 31 December 2017	-

The impairment charge in the year of £2,000 relates to the write off in the carrying value of the Company's subsidiary undertaking in Tiptree Limited which has been liquidated.

5 Trade and other receivables

	2017 £	2016 £
Amounts due within one year		
Amounts owed by Group undertakings	100	100
	100	100

6 Trade and other payables

	2017 £	2016 £
Amounts due within one year		
Amounts owed to Group undertakings	15,709	15,709
	15,709	15,709

7 Share capital

	2017 Number of shares	2016 Number of shares	2017 £	2016 £
Issued and fully paid				
Ordinary shares of 100p (2016: 100p)	100	100	100	100
	100	100	100	100

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Notes to the financial statements for the year ended 31 December 2017

8 Employees

The Company has no employees (2016: nil).

9 Directors' remuneration

No emolument were payable to the directors of the Company during the current or preceding year

10 Related party transactions

As a wholly owned subsidiary of the ultimate parent company, WPP plc, advantage has been taken of the exemption afforded by FRS 101 'Reduced disclosure framework' not to disclose any related party transactions with other wholly owned members of the Group, or information around remuneration of key management personnel compensation.