

**PRECIS (1080) LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2008**

Registered in England No 2623346

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COMPANIES HOUSE

**PRECIS (1080) LIMITED**

**Directors :**

S J Chatwani FCA FCCA FBIM  
J J Chatwani CMA (Canada) MBIM  
R J Chatwani B Com

**Secretary :**

B Tailor BA (Hons) FCA

**Auditors :**

The Zane Partnership  
Chartered Accountants  
925 Finchley Road  
London NW11 7PE

**Solicitors :**

Burrows  
298/300 Preston Road  
Harrow  
Middlesex HA3 0QB

**Registered Office :**

25 Culver Grove  
Stanmore  
Middlesex HA7 2NJ

**Company Number :**

2623346

**PERCIS (1080) LIMITED**

**C O N T E N T S**

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**INDEPENDENT AUDITORS' REPORT**

**TO PRECIS (1080) LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the full statutory accounts of the company for the year ended 30 April 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in such a 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts in accordance with section 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that section.

**Other Information**

On 26 February 2009 we reported as Auditors to the members of the company on the financial statements prepared under Section 226 of the Companies Act 1985 and our report included the following paragraph.

**Going concern**

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the future funding and trading cash flows of the company. The financial statements have been prepared on a going concern basis, the validity of which depends upon both the continued support of the company's shareholders and future trading cash flows.

The financial statements do not include any adjustments that would result if future trading cash flows were insufficient or if shareholder support was withdrawn. Should the company be unable to continue trading, adjustments would have to be made to reduce the value of the assets to their recoverable amounts and to provide for any further liabilities which might arise and to reclassify fixed assets and long term liabilities as current assets and current liabilities respectively. Details of the circumstances relating to this fundamental uncertainty are described in the accounting policies. Our opinion is not qualified in this respect.

925 Finchley Road  
London NW11 7PE

  
THE ZANE PARTNERSHIP  
CHARTERED ACCOUNTANTS  
AND REGISTERED AUDITORS

26 February 2009

**PRECIS (1080) LIMITED**  
**ABBREVIATED BALANCE SHEET AT 30 APRIL 2008**

	<u>NOTE</u>	<u>2008</u>	<u>2007</u>
		£	£
<b>FIXED ASSETS</b>			
Investment	2	1	1
<b>CURRENT ASSETS</b>			
Debtors		2,211,443	2,212,554
Cash at bank		<u>2,764</u>	<u>2,799</u>
		2,214,207	2,215,353
<b>CREDITORS:</b> Amounts falling due within one year	3	<u>(8,513,500)</u>	<u>(8,514,582)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(6,299,293)</u>	<u>(6,299,229)</u>
<b>NET LIABILITIES</b>		<u>£(6,299,292)</u>	<u>£(6,299,228)</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	4	100	100
Profit & loss account		<u>(6,299,392)</u>	<u>(6,299,328)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>£(6,299,292)</u>	<u>£(6,299,228)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

These abbreviated financial statements were approved by the Board of Directors on 26 February 2009 and signed on its behalf by:-

.....  
 S J CHATWANI  
 DIRECTOR

**PRECIS (1080) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2008**

**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

**(a) Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). In the opinion of the directors, this is an appropriate basis to show a true and fair view of the state of affairs of the company at the balance sheet date. The company has full support of the ultimate parent company and other creditors. In the opinion of the directors the company will remain in a position to meet its liabilities as and when they fall due in the foreseeable future.

**(b) Foreign currencies**

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are taken into account in arriving at the operating result.

**(c) Deferred taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. In accordance with FRS19, deferred tax is not recognised on revaluation gains. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

**(d) Consolidated accounts**

No consolidated accounts have been prepared for Precis (1080) Limited since it is a wholly-owned subsidiary of Kanta Enterprises Limited, a company incorporated in England and Wales.

**(e) Cash flow statement**

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly-owned subsidiary undertaking.

**PRECIS (1080) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2008**  
(continued)

**2. INVESTMENT**

Shares in subsidiary undertakings:

At 01.05.07 and 30.04.08

£ 1

The company has a wholly-owned subsidiary, F Copson Limited, incorporated in and operating in England. The principal activity of this company is the provision of management services to its subsidiary undertakings.

Shares in subsidiary undertaking:

F Copson Limited in turn wholly-owns the ordinary shares in the following companies, incorporated in and operating in England:

<u>NAME</u>	<u>NATURE OF BUSINESS</u>
LCP Building Supplies Limited	Non trading
F Copson (Halstead) Limited	Property Investment
F Copson (Ipswich) Limited	Property Investment

**3. CREDITORS:** Amounts falling due within one year

The balance sheet amount of £8,513,500 (2007: £8,514,582) includes a bank overdraft of £1,713,139 (2007: £1,714,121).

**4. CALLED UP SHARE CAPITAL**

	<u>2008</u>	<u>2007</u>
	£	£
Authorised, issued and fully paid:		
100 ordinary shares of £1 each	£ <u>100</u>	£ <u>100</u>

**5. CONTINGENT LIABILITIES**

The company has entered into cross guarantees in respect of the bank and finance companies borrowings of the parent undertaking and subsidiaries which amounted to £1,384,389 (previous year : £1,234,537).

**PRECIS (1080) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2008**

(continued)

**6. RELATED PARTY DISCLOSURE**

Included in the financial statements are transactions during the year, and year end balances with the following group companies.

	<u>Creditor</u> <u>Balances</u> £
Kanta Enterprises Limited	627,565
F. Copson Limited	6,086,460
Davis & Dann Limited	<u>27,240</u>
	<u>£6,741,265</u>

**7. ULTIMATE HOLDING COMPANY**

The ultimate holding company is Kanta Enterprises Limited, a company incorporated and registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Kanta Enterprises Limited. The consolidated accounts of Kanta Enterprises Limited are available to the public and may be obtained from the Registrar of Companies.