

**PRECIS (1080) LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2012**

Registered in England No 2623346

FRIDAY



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25/01/2013

COMPANIES HOUSE

#195

**PRECIS (1080) LIMITED**

**Directors**

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

**Secretary**

B Taylor BA (Hons) FCA

**Auditors**

The Zane Partnership  
Chartered Accountants and Statutory Auditors  
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 AUDITOR'S REPORT TO PRECIS (1080) LIMITED**  
**Company No 2623346 (England and Wales)**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2-5, together with the financial statements of Precis (1080) Limited for the year ended 30 April 2012, prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "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 444 of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

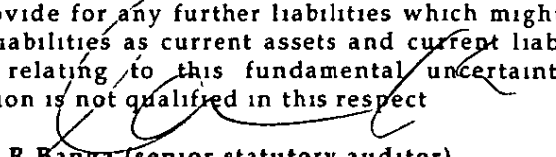
**Other Information**

On 15 November 2012 we reported as Auditors to the members of the company on the financial statements prepared in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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.

  
R Banga (senior statutory auditor)  
For and on behalf of The Zane Partnership  
Accountants and Statutory Auditors

925 Finchley Road  
London NW11 7PE

15 November 2012

**PRECIS (1080) LIMITED**  
**Company No 2623346 (England and Wales)**  
**ABBREVIATED BALANCE SHEET AT 30 APRIL 2012**

	<u>NOTE</u>	<u>2012</u>	<u>2011</u>
		£	£
<b>FIXED ASSETS</b>			
Investment	2	1	1
<b>CURRENT ASSETS</b>			
Debtors		1,105,732	2,211,443
Cash at bank		<u>3,461</u>	<u>3,537</u>
		1,109,193	2,214,980
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>(8,490,997)</u>	<u>(8,513,673)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(7,381,804)</u>	<u>(6,298,693)</u>
<b>NET LIABILITIES</b>		<u>£(7,381,803)</u>	<u>£(6,298,692)</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	4	100	100
Profit & loss account		<u>(7,381,903)</u>	<u>(6,298,792)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>£(7,381,803)</u>	<u>£(6,298,692)</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and were approved by the board on 15 November 2012 and are signed on its behalf

.....  
  
S J CHATWANI  
DIRECTOR

The notes on pages 3-5 form part of these financial statements

**PRECIS (1080) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2012**

**1 ACCOUNTING POLICIES**

**(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 April 2008). 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) Turnover**

Turnover represents amounts invoiced by the company in respect of goods sold during the year, net of discounts, excluding Value Added Tax.

**(c) Stocks**

Stocks are stated at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving stock.

**(d) 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.

**(e) 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 they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

**(f) 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.

**PRECIS (1080) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2012**

(continued)

**2. INVESTMENT**

Shares in subsidiary undertakings

At 01 05 11 and 30 04 12

£ 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, and investing in properties and shares

Shares in subsidiary undertaking

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

**NAME**

**NATURE OF BUSINESS**

F Copson (Halstead) Limited  
F Copson (Ipswich) Limited  
F Copson (Stanmore) Limited  
LCP Building Supplies Limited

Property Investment  
Property Investment  
Property Investment  
Non trading

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

The balance sheet amount of £8,490,997 (2011 £8,513,673) includes a bank overdraft of £Nil (2011 £Nil). The bank overdraft is secured on the assets and undertakings of the company and cross guarantees by fellow subsidiary undertakings and the holding company

**4 CALLED UP SHARE CAPITAL**

Authorised

100 ordinary shares of £1 each

2012

2011

£ 100

£ 100

Allotted, called up and fully paid

100 ordinary shares of £1 each

£ 100

£ 100

**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 £7,116,236 (2011 £7,973,819)

**PRECIS (1080) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2012**  
(continued)

**6 RELATED PARTIES**

Included in creditors in the financial statements are year end balances with following group companies

	<u>2012</u> £	<u>2011</u> £
Kanta Enterprises Limited	627,815	627,815
F Copson Limited	6,086,460	6,086,460
Davis & Dann Limited	<u>1,717,376</u>	<u>1,740,302</u>
	<u>£8,431,651</u>	<u>£8,454,577</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