

PRECIS (1080) LIMITED

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

Registered in England No 2623346

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PERCIS (1080) LIMITED

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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 2-4, together with the financial statements of Precis (1080) Limited for the year ended 30 April 2015, 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.

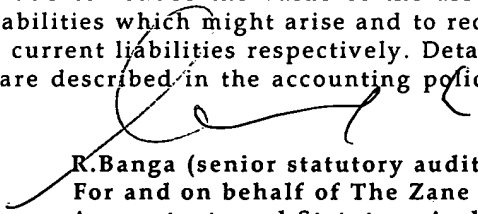
Other Information

On 30 November 2015 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

30 November 2015

PRECIS (1080) LIMITED
Company No. 2623346 (England and Wales)
ABBREVIATED BALANCE SHEET AT 30 APRIL 2015

	<u>NOTE</u>	<u>2015</u>	<u>2014</u>
		£	£
FIXED ASSETS			
Investment		-	-
CURRENT ASSETS			
Debtors		5,478	1,694,434
Cash at bank		<u>4,493,301</u>	<u>15,364</u>
		4,498,779	1,709,798
CREDITORS: Amounts falling due within one year	2	<u>(12,965,286)</u>	<u>(10,186,676)</u>
NET CURRENT LIABILITIES		<u>(8,466,507)</u>	<u>(8,476,878)</u>
NET LIABILITIES		<u>£(8,466,507)</u>	<u>£(8,476,878)</u>
CAPITAL AND RESERVES			
Share capital	3	100	100
Profit & loss account		<u>(8,466,607)</u>	<u>(8,476,978)</u>
SHAREHOLDERS' FUNDS		<u>£(8,466,507)</u>	<u>£(8,476,878)</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 30 November 2015 and are signed on its behalf.

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S J CHATWANI
DIRECTOR

The notes on pages 3-4 form part of these financial statements.

PRECIS (1080) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

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 2015

(continued)

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

The balance sheet amount of £12,965,286 (2014: £10,186,676) includes a bank overdraft of £Nil (2014: £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.

3. **CALLED UP SHARE CAPITAL**

	<u>2015</u>	<u>2014</u>
Authorised:		
100 ordinary shares of £1 each	£ <u>100</u>	£ <u>100</u>
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	£ <u>100</u>	£ <u>100</u>

4. **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 £559,477 (2014: £1,588,962).

5. **RELATED PARTIES**

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

	<u>2015</u>		<u>2014</u>
	Debtor Balances	Creditor Balances	Debtor Balances
	£	£	£
Kanta Enterprises Limited (old holding company)	-	2,755,816	1,694,434
F Copson Limited	-	6,086,460	-
Davis & Dann Limited	-	1,722,587	-
	£ <u>-</u>	£ <u>10,564,863</u>	£ <u>1,694,434</u>
			£ <u>7,803,847</u>

6. **ULTIMATE HOLDING COMPANY**

The ultimate holding company is Kanta Enterprises Limited, a company incorporated as a private company under the Companies (Jersey) Law 1991.

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 registered office of the company.

As a wholly-owned subsidiary whose results are included in the consolidated financial statements of Kanta Enterprises Limited, the company is exempt from the requirement to disclose details of transactions with other group companies.