

Precis Company Services Limited

Registered number 03490316

**Precis Company Services
Limited**

**UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020**



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COMPANY INFORMATION

DIRECTORS	Gareth Roberts Clare Wilson Stephen Wilkinson
COMPANY SECRETARY	Office Organization & Services Limited
REGISTERED NUMBER	03490316
REGISTERED OFFICE	Level 1 Exchange House Primrose Street London EC2A 2EG

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and the unaudited financial statements for Precis Company Services Limited (the "Company") for the year ended 31 March 2020. The Company is a private limited company and is incorporated and domiciled in the United Kingdom.

PRINCIPAL ACTIVITIES

The Company was dormant throughout the financial year ended 31 March 2020 and the previous financial year as defined in section 1169 of the Companies Act 2006. It is anticipated that the Company will be dormant for the foreseeable future.

DIRECTORS

The directors who served during the year and up to the date of signing the financial statements were:

Stephen Wilkinson

Clare Wilson

Gareth Roberts

Adrian Clough (Term ended 5 August 2019)

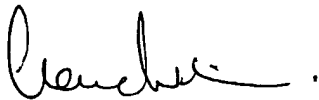
DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which existed during the year and remain in force as at the date of this report.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 7 October 2020 and signed on its behalf by:



Clare Wilson

Director

**STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2020**

The company has not traded during the financial year. During the financial year, the company received no income and incurred no expenditure and therefore made neither a profit nor a loss. No emoluments were payable to the directors of the company during the current or preceding financial year.

PRECIS COMPANY SERVICES LIMITED
REGISTERED NUMBER 03490316

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	31 March 2020 £	31 March 2019 £
Current assets			
Debtors	2	2	2
Net current assets		<u>2</u>	<u>2</u>
Total assets less current liabilities		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Equity			
Ordinary shares	4	<u>2</u>	<u>2</u>
Total shareholders' funds		<u>2</u>	<u>2</u>

For the year ended 31 March 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year; in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements on pages 3 to 8 have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements on pages 3 to 8 were authorised for issue by the board on 7 October 2020 and were signed on its behalf by:



Clare Wilson
Director

The notes on pages 6 to 8 form part of these financial statements.

PRECIS COMPANY SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2020**

	Ordinary shares and Retained earnings £
At 1 April 2019	<u>2</u>
At 31 March 2020	<u>2</u>

YEAR ENDED 31 MARCH 2019

	Ordinary shares and Retained earnings £
At 1 April 2018	<u>2</u>
At 31 March 2019	<u>2</u>

The notes on pages 6 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020**

1. ACCOUNTING POLICIES

General information

Precis Company Services Limited is a private limited company incorporated and domiciled in the United Kingdom. The address of its registered office is Exchange House, Primrose Street, London EC2A 2EG. The Company was dormant throughout the financial year ended 31 March 2020 and the preceding financial year as defined in section 1169 of the Companies Act 2006. It is anticipated that the Company will remain dormant for the foreseeable future.

Basis of preparation of Financial Statements

The financial statements have been prepared under the historical costs convention and in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 100 'Application of Financial Reporting Requirements' and Financial Reporting Standard 101 'Reduced Disclosure Framework'.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all years presented unless otherwise stated.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7 'Financial Instruments: Disclosures
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of 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;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
- 10 (d): statement of cash flows.
- 10 (f): a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements,
- 16: statement of compliance with all IFRS,
- 38 A: requirement for minimum of two primary statements, including cash flow statements,
- 38 B-D: additional comparative information,
- 40A-D: requirements for a third statement of financial position
- 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)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (CONTINUED)

Basis of preparation of Financial Statements (continued)

- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group

Adoption of new and revised Standards

(a) New standards, amendments and interpretations that are effective

No new standards, amendments or interpretations that are effective for the first time for the financial year beginning after 1 April 2019 have had a material impact on the Company.

In the current year, the company has applied a number of amendments to IFRS and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2019. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

(b) New and revised Standards in issue but not yet effective

A number of new standards, amendments and interpretations are effective for financial periods beginning after 1 January 2020. These have not been applied in preparing the financial statements. None of the standards, amendments or interpretations is expected to have a significant effect on the financial statements in future periods.

Financial Instruments

Financial assets and liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

The Company's financial assets are classified as subsequently measured at amortised. Management determines the classification of its financial assets at initial recognition. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period which are classified as non-current assets. The Company's financial assets comprise short term debtors.

Under IAS 39, the impairment of financial assets was assessed based on the incurred loss model. A provision for impairment is recognised when there is objective evidence that the Company will not be able to collect the amounts due.

The Company writes off a financial asset when there is information indicating that there is no realistic prospect of recovery. Financial assets thus written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

2. DEBTORS

	2020 £	2019 £
Due within one year		
Called up share capital not paid	2	2
	<u>2</u>	<u>2</u>

Other receivables are considered to have low credit risk and the loss allowance is therefore limited to 12 months expected credit losses. The Company does not anticipate a credit loss on other receivables and therefore no loss allowance has been recognised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2020

3. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Financial assets		
Financial assets measured at amortised cost	<u>2</u>	<u>2</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>-</u>	<u>-</u>

4. ORDINARY SHARES

Allotted, called up and unpaid

	2020	2019
	£	£
2 (2019: 2) ordinary shares of £1 (2019: £1) each	<u>2</u>	<u>2</u>

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Herbert Smith Freehills LLP is the immediate parent undertaking of Precis Company Services Limited. Herbert Smith Freehills Global LLP represents the ultimate parent undertaking and the ultimate controlling party of Precis Company Services Limited.

Herbert Smith Freehills Global LLP, a Limited Liability Partnership incorporated in the United Kingdom, is the only company that prepares consolidated financial statements. The address from which copies of the consolidated financial statements can be obtained is Exchange House, Primrose Street, London, EC2A 2EG.