

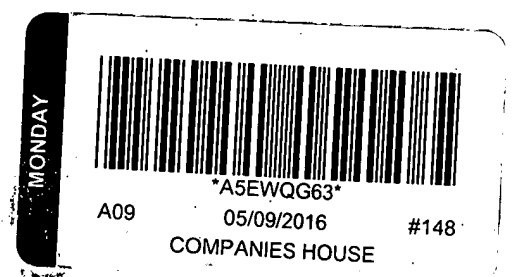
Registered number: 03770350

Precis (1748) Limited

Unaudited

Directors' report and financial statements

For the year ended 31 December 2015



Precis (1748) Limited

Company Information

Directors	G J Hyatt D M Farrell (resigned 31 May 2016) G Burton (appointed 31 May 2016)
Company secretary	L Talbutt
Registered number	03770350
Registered office	Epsom Gateway Ashley Avenue Epsom Surrey KT18 5AL

Precis (1748) Limited

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Precis (1748) Limited

**Directors' report
For the year ended 31 December 2015**

The directors present their report and the financial statements for the year ended 31 December 2015.

Principal activity

The principal activity of the company is that of an intermediary holding company. The company did not trade in the year.

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2014 - £1,217,469).

There were no dividends paid during the year (2014 - £NIL).

Directors

The directors who served during the year were:

G J Hyatt
D M Farrell (resigned 31 May 2016)

No director had any interest in the share capital of the company or any other group company.

Future developments and going concern

The directors intend for the company to continue as a holding company. The directors do not intend the company to trade in the future.

The directors have considered the basis of preparation of the financial statements on a going concern basis. After due enquiry, they are satisfied that the company has sufficient resources available to it for the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

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 23 August 2016 and signed on its behalf.



G J Hyatt
Director

Precis (1748) Limited

**Directors' responsibilities statement
For the year ended 31 December 2015**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Precis (1748) Limited

**Income statement
For the year ended 31 December 2015**

	Note	2015 £	2014 £
Exceptional administrative expenses		-	1,217,469
Operating profit		-	1,217,469
Profit for the year		-	1,217,469

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

Precis (1748) Limited
Registered number: 03770350

Statement of financial position
As at 31 December 2015

	Note	2015 £	2014 £
Current assets			
Debtors: amounts falling due within one year	6	-	(200)
		<u>-</u>	<u>(200)</u>
Creditors: amounts falling due within one year	7	(1)	(1)
Net current liabilities		<u>(1)</u>	<u>(201)</u>
Total assets less current liabilities		<u>(1)</u>	<u>(201)</u>
Net assets		<u>(1)</u>	<u>(201)</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	(3)	(203)
		<u>(1)</u>	<u>(201)</u>


The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ended 31 December 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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 the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 August 2016.


G J Hyatt
Director

The notes on pages 5 to 9 form part of these financial statements.

Precis (1748) Limited

**Notes to the financial statements
For the year ended 31 December 2015**

1. General information

Precis (1748) Limited is a private limited company, incorporated in England and Wales. The registered address of the company is Epsom Gateway, Ashley Avenue, Epsom, Surrey, KT18 5AL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 13.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies

No significant judgements or estimates have been made in the preparation of these financial statements.

2.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in subsidiaries are reviewed if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment testing is based on comparing the carrying amount of the investment with the net assets of the subsidiary.

2.3 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like loans to and from related parties.

Debt instruments that are payable or receivable within one year are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

2.4 Creditors

Short term creditors are measured at the transaction price.

Precis (1748) Limited

Notes to the financial statements
For the year ended 31 December 2015

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.6 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Taxation

	2015 £	2014 £
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 21.50%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	-	1,217,469
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 21.50%)	-	261,756
Effects of:		
Group relief	(40,711)	(44,000)
Imputed interest	40,711	44,000
Non-taxable gain on forgiveness of amounts due to group undertakings	-	(261,756)
Total tax charge for the year	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Precis (1748) Limited

Notes to the financial statements
For the year ended 31 December 2015

4. Exceptional items

	2015 £	2014 £
Gain on forgiveness of amounts due to group undertakings	-	(1,217,469)

In 2014, as part of the continuing group restructure that commenced in the preceeding financial period, various inter-company loan balances were changed. This resulted in the recognition of a gain following the forgiveness of amounts due to group undertakings. This transaction was non-taxable.

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2015	65,142,966
At 31 December 2015	65,142,966
Impairment	
At 1 January 2015	65,142,966
At 31 December 2015	65,142,966
At 31 December 2015	-
At 31 December 2014	-

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Pinnacle Leisure Group Limited		Ordinary	100 %	Dormant

Precis (1748) Limited

**Notes to the financial statements
For the year ended 31 December 2015**

6. Debtors

	2015	2014
	£	£
Amounts owed by group undertakings	-	(200)

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

7. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Amounts owed to group undertakings	1	1

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

8. Financial instruments

	2015	2014
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	-	(200)
Financial liabilities		
Financial liabilities measured at amortised cost	(1)	(1)

9. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
1 'A' share of £1	1	1
	2	2

Precis (1748) Limited

**Notes to the financial statements
For the year ended 31 December 2015**

10. Reserves

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

11. Related party transactions

The company is a wholly owned subsidiary of Cannons Group Limited and its results and net assets are included in the consolidated financial statements of Nuffield Health, its ultimate parent undertaking.

In accordance with Section 33 of Financial Reporting Standard 102 the company is not required to disclose transactions entered into between two or more members of a group, where the subsidiary which is party to the transaction is wholly owned by such a member.

12. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Cannons Group Limited. The company's ultimate parent undertaking is Nuffield Health, a company incorporated in England and Wales and limited by guarantee and a registered charity number 205533.

The largest and smallest group of undertakings for which group financial statements are drawn up is that headed by Nuffield Health.

The financial statements for Nuffield Health can be obtained from the Secretary, Nuffield Health, Epsom Gateway, Ashley Avenue, Epsom, Surrey, KT18 5AL.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.