

Registered number: 03770350

Precis (1748) Limited

Unaudited

Directors' report and financial statements

For the year ended 31 December 2016

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Precis (1748) Limited

Company Information

Directors	G J Hyatt D M Farrell (resigned 31 May 2016) G Burton (appointed 31 May 2016)
Company secretary	T Newman (appointed 28 February 2017) L Talbutt (resigned 28 February 2017)
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 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

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 (2015 - £NIL).

There were no dividends paid during the year (2015 - £NIL).

Directors

The directors who served during the year were:

G J Hyatt
D M Farrell (resigned 31 May 2016)
G Burton (appointed 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 22 June 2017 and signed on its behalf.



G Burton
Director

Precis (1748) Limited

**Directors' responsibilities statement
For the year ended 31 December 2016**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS102 '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 and profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 to 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 2016

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 5 to 8 form part of these financial statements.

Precis (1748) Limited
Registered number: 03770350

Statement of financial position
As at 31 December 2016

	Note	2016 £	2015 £
Creditors: amounts falling due within one year	5	(1)	(1)
Net current liabilities		(1)	(1)
Total assets less current liabilities		(1)	(1)
Net liabilities		(1)	(1)
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	(3)	(3)
		(1)	(1)

For the year ended 31 December 2016 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 for the year in question 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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 June 2017.



G Burton
Director

The notes on pages 5 to 8 form part of these financial statements.

Precis (1748) Limited

Notes to the financial statements For the year ended 31 December 2016

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 in GBP 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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement 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.

2.5 Taxation

Tax is recognised in the Income statement, except that a charge 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.

Precis (1748) Limited

Notes to the financial statements
For the year ended 31 December 2016

3. Taxation

	2016 £	2015 £
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2015 - the same as) the standard rate of corporation tax in the UK of 20% (2015 - 20%) as set out below:

	2016 £	2015 £
Effects of:		
Group relief	(40,711)	(40,711)
Imputed interest	40,711	40,711
Total tax charge for the year	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

In July 2015 the Government announced that the main rate of corporation tax would reduce to 19% from 1 April 2017.

In March 2016 the Government further announced that the main rate of corporation tax will reduce to 17% from 1 April 2020.

Precis (1748) Limited

Notes to the financial statements
For the year ended 31 December 2016

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	65,142,966
At 31 December 2016	65,142,966
Impairment	
At 1 January 2016	65,142,966
At 31 December 2016	65,142,966
At 31 December 2016	-
At 31 December 2015	-

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

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

5. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	1	1

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

Precis (1748) Limited

Notes to the financial statements
For the year ended 31 December 2016

6. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
1 'A' share of £1	1	1
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

7. Reserves

Profit and loss account

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

8. 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.

9. 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 Company Secretary, Nuffield Health, Epsom Gateway, Ashley Avenue, Epsom, Surrey, KT18 5AL.