

Registered number: 03770350

**Precis (1748) Limited**

**Directors' report and financial statements**  
**for the year ended 31 December 2014**



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**Precis (1748) Limited**

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**Company Information**

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<b>Directors</b>	G J Hyatt K P Doyle (resigned 15 April 2014) D M Farrell (appointed 15 April 2014)
<b>Company secretary</b>	L Talbutt
<b>Registered number</b>	03770350
<b>Registered office</b>	Epsom Gateway Ashley Avenue Epsom Surrey KT18 5AL

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**Precis (1748) Limited**

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**Precis (1748) Limited**

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**Directors' report  
for the year ended 31 December 2014**

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The directors present their report and the financial statements for the year ended 31 December 2014.

**Principal activity and business review**

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

Following the commencement of the restructure of the sub-group in the preceding financial year, whereby the complex intercompany debt position was simplified, the directors continued discussions with the remaining creditors of the sub group in order to reach final settlement. These negotiations were ongoing during the current financial period and will allow the company and its sub group to be wound up in an orderly fashion.

**Results and dividends**

The profit for the year, after taxation, amounted to £1,217,000 (2013 - £504,000).

There were no dividends paid during the year (2013 - £54,597,000).

**Directors**

The directors who served during the year were:

G J Hyatt  
K P Doyle (resigned 15 April 2014)  
D M Farrell (appointed 15 April 2014)

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.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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**Precis (1748) Limited**

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**Directors' report  
for the year ended 31 December 2014**

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**Auditors**

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 30 July 2015 and signed on its behalf.



**G J Hyatt**  
Director

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**Precis (1748) Limited**

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**Directors' responsibilities statement  
for the year ended 31 December 2014**

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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). 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 the 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 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;
- 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.

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## Precis (1748) Limited

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### Independent auditors' report to the shareholders of Precis (1748) Limited

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We have audited the financial statements of Precis (1748) Limited for the year ended 31 December 2014, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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**Precis (1748) Limited**

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**Independent auditors' report to the shareholders of Precis (1748) Limited**

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**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Stephen Maslin (Senior statutory auditor)  
for and on behalf of  
**Grant Thornton UK LLP**  
Statutory Auditor, Chartered Accountants  
London, United Kingdom

30 July 2015



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**Precis (1748) Limited**

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**Profit and loss account  
for the year ended 31 December 2014**

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	<b>Note</b>	<b>2014 £000</b>	<b>2013 £000</b>
<b>Exceptional items</b>			
Other exceptional items	2	<u>1,217</u>	<u>(54,093)</u>
<b>Profit/(loss) on ordinary activities before interest</b>		<b>1,217</b>	<b>(54,093)</b>
Dividends received		<u>-</u>	<u>54,597</u>
<b>Profit on ordinary activities before taxation</b>		<b>1,217</b>	<b>504</b>
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
<b>Profit for the financial year</b>	7	<u><u>1,217</u></u>	<u><u>504</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 8 to 12 form part of these financial statements.

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Precis (1748) Limited  
Registered number: 03770350

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Balance sheet  
as at 31 December 2014

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	Note	2014 £000	2013 £000
<b>Creditors: amounts falling due within one year</b>	5	-	(1,217)
<b>Net liabilities</b>		-	(1,217)
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Profit and loss account	7	-	(1,217)
<b>Shareholders' deficit</b>	8	-	(1,217)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 July 2015.



G J Hyatt  
Director

The notes on pages 8 to 12 form part of these financial statements.

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**Precis (1748) Limited**

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**Notes to the financial statements  
for the year ended 31 December 2014**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**1.2 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

**1.3 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.4 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.5 Current taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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Precis (1748) Limited

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Notes to the financial statements  
for the year ended 31 December 2014

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2. Exceptional items

	2014 £000	2013 £000
Gain on forgiveness of amounts due to group undertakings	1,217	-
Impairment of amounts due from group undertakings	-	13,570
Impairment of investment in subsidiary undertakings	-	40,523
	<u>1,217</u>	<u>54,093</u>

As part of the continuing group restructure that commenced in the preceding 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 is non-taxable.

In 2013 following a review of intercompany loans, impairments were made against intercompany debtors that were not considered recoverable.

Based upon a review of the balance sheets of the subsidiary undertakings as at 31 December 2013, the directors were of the opinion that the carrying amount of these investments were not recoverable, as such, they were impaired in full.

Both transactions were non-tax deductible.

Precis (1748) Limited

Notes to the financial statements  
for the year ended 31 December 2014

3. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%). The differences are explained below:

	2014 £000	2013 £000
Profit on ordinary activities before tax	1,217	504
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%)	262	117
Effects of:		
Non-tax deductible impairment	-	12,577
Dividends from UK companies	-	(12,694)
Group relief not paid for	(44)	(43)
Imputed interest	44	43
Non-taxable gain on forgiveness of amounts due to group undertakings	(262)	-
Current tax charge for the year	-	-

Factors that may affect future tax charges

In March 2013 the Government announced that the main rate of corporation tax would reduce to 20% from 1 April 2015.

4. Fixed asset investments

Based upon a review of the balance sheets of the subsidiary undertakings as at 31 December 2014, the directors are of the opinion that the carrying amount of these investments are not recoverable, as such, they remain impaired in full.

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2014 and 31 December 2014	65,143
Impairment	
At 1 January 2014 and 31 December 2014	65,143
Net book value	
At 31 December 2014	-
At 31 December 2013	-

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Precis (1748) Limited

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Notes to the financial statements  
for the year ended 31 December 2014

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4. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Pinnacle Leisure Group Limited	Ordinary	100%

5. Creditors:  
Amounts falling due within one year

	2014 £000	2013 £000
Amounts owed to group undertakings	-	1,217

The amounts owed to group undertakings are unsecured, interest free, with no fixed repayment period.

6. Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1
1 'A' share of £1	1	1
	<u>2</u>	<u>2</u>

7. Reserves

	Profit and loss account £000
At 1 January 2014	(1,217)
Profit for the financial year	1,217
	<u>-</u>
At 31 December 2014	<u>-</u>

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**Precis (1748) Limited**

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**Notes to the financial statements  
for the year ended 31 December 2014**

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**8. Reconciliation of movement in shareholders' deficit**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Opening shareholders' (deficit)/funds	<b>(1,217)</b>	<b>52,876</b>
Profit for the financial year	<b>1,217</b>	<b>504</b>
Dividends (Note 9)	<b>-</b>	<b>(54,597)</b>
	<hr/>	<hr/>
Closing shareholders' deficit	<b>-</b>	<b>(1,217)</b>
	<hr/>	<hr/>

**9. Dividends**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Dividends paid on equity capital	<b>-</b>	<b>54,597</b>
	<hr/>	<hr/>

**10. 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. The company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are wholly owned by the Nuffield Health Group.

**11. 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 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.