

**PRECISION FOR VALUE HOLDINGS (UK), LTD**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**



---

**PRECISION FOR VALUE HOLDINGS (UK), LTD**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	Mark P Clein John B Mariano
<b>Registered number</b>	09732325
<b>Registered office</b>	12 New Fetter Lane London United Kingdom EC4A 1JP
<b>Bankers</b>	Barclays Bank 1 Churchill Place London E14 5HP
<b>Solicitors</b>	Bird & Bird LLP 12 New Fetter Lane London EC4A 1JP

---

**PRECISION FOR VALUE HOLDINGS (UK), LTD**

---

**CONTENTS**

---

	Page
<b>Directors' Report</b>	<b>1 - 2</b>
<b>Independent Auditor's Report</b>	<b>3 - 5</b>
<b>Income Statement</b>	<b>6</b>
<b>Statement of Financial Position</b>	<b>7</b>
<b>Statement of Changes in Equity</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9 - 12</b>

---

## PRECISION FOR VALUE HOLDINGS (UK), LTD

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

---

The directors present their report and the financial statements for the year ended 31 December 2018.

#### Directors

The directors who served during the year were:

Mark P Klein  
John B Mariano

#### Directors' responsibilities statement

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 FRS 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 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 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.

#### Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### Auditor

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

---

**PRECISION FOR VALUE HOLDINGS (UK), LTD**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**


---

**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 27 September 2019

and signed on its behalf.



**John B Mariano**  
Director



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRECISION FOR VALUE HOLDINGS (UK), LTD**

---

### **Opinion**

We have audited the financial statements of Precision For Value Holdings (UK), Ltd (the 'company') for the year ended 31 December 2018, which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRECISION FOR VALUE HOLDINGS (UK), LTD (CONTINUED)**

---

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.



---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRECISION FOR VALUE HOLDINGS (UK),  
LTD (CONTINUED)**

---

**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

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 Auditor's 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.

*Grant Thornton UK LLP*

Christian Heeger BSc FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Gatwick  
Date: *30 September 2019*



---

**PRECISION FOR VALUE HOLDINGS (UK), LTD**

---

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

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 company has no other comprehensive income.

The notes on pages 9 to 12 form part of these financial statements.

**PRECISION FOR VALUE HOLDINGS (UK), LTD**  
**REGISTERED NUMBER:09732325**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	6	573,718	1,000
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	40,000	1,000
Creditors: amounts falling due within one year	8	(1,000)	(1,000)
<b>Net current assets</b>		39,000	-
<b>Total assets less current liabilities</b>		612,718	1,000
<b>Net assets</b>		612,718	1,000
<b>Capital and reserves</b>			
Called up share capital	9	1,000	1,000
Other reserves	10	611,718	-
		612,718	1,000

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2019.



**John B Mariano**  
**Director**

The notes on pages 9 to 12 form part of these financial statements.

---

PRECISION FOR VALUE HOLDINGS (UK), LTD

---

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018

---

	Called up share capital	Other reserves	Total equity
	£	£	£
At 1 January 2018	1,000	-	1,000
Capital contribution	-	611,718	611,718
<b>Total transactions with owners</b>	<b>-</b>	<b>611,718</b>	<b>611,718</b>
<b>At 31 December 2018</b>	<b>1,000</b>	<b>611,718</b>	<b>612,718</b>

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017

---

	Called up share capital	Total equity
	£	£
At 1 January 2017	1,000	1,000
<b>At 31 December 2017</b>	<b>1,000</b>	<b>1,000</b>

The notes on pages 9 to 12 form part of these financial statements.

---

## PRECISION FOR VALUE HOLDINGS (UK), LTD

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

---

#### 1. General information

Precision for Value Holdings (UK), Limited is a private company limited by shares incorporated in England and Wales. Registered number 09732325. Its registered head office is located at 12 New Fetter Lane, London, EC4A 1JP.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements contain information about Precision Value Holdings (UK) Limited, as an individual company and do not contain consolidation information as the parent of a group. The company is exempt under 399 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the company forms a small group which is subject to small company regime to prepare financial statements.

The financial statements are presented in Sterling, which is the functional currency of the company.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The company's forecasts and projections, taking account of reasonably possible changes in trading performances, show that the company should be able to operate with its current resources and will be provided with sufficient support from its parent company. Therefore the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### 2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

---

**PRECISION FOR VALUE HOLDINGS (UK), LTD**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**2. Accounting policies (continued)**

**2.6 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.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

There are no significant estimates of judgements relating to the preparation of the financial statements in accordance with FRS102.

**4. Auditor's remuneration**

Fees payable to the company's auditor in respect of the statutory audit of the company's financial statements is wholly borne by the subsidiary undertaking, Precision for Value UK Limited.

**5. Employees**

The average monthly number of employees, including directors, during the year was Nil (2017: Nil).

Employee costs during the year were £Nil (2017: £Nil).

---

PRECISION FOR VALUE HOLDINGS (UK), LTD

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

---

6. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2018	1,000
Additions	572,718
At 31 December 2018	<u>573,718</u>
<b>Net book value</b>	
At 31 December 2018	<u>573,718</u>
At 31 December 2017	<u>1,000</u>

During the year, the company acquired 100% of the share capital of Precision Effect Europe Limited for a consideration of £611,718.

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Precision for Value UK Limited	Ordinary	100%
Precision Effect Europe Limited	Ordinary	100%

The registered address for Precision for Value UK Limited and Precision Effect Europe Limited is 12 New Fetter Lane, London, England, EC4A 1JP.

---

PRECISION FOR VALUE HOLDINGS (UK), LTD

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

---

7. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	40,000	1,000
	<u>40,000</u>	<u>1,000</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other creditors	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

9. Share capital

	2018 £	2017 £
Allotted, called up and fully paid 1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

10. Reserves

Other reserves

This relates to a capital contribution made by members relating to the acquisition of Precision Effect Europe Limited.

11. Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102, not to disclose related party transactions with wholly owned subsidiaries within the group.

12. Controlling party

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Precision Medicine Group Holdings, Inc. Its registered office is 251 Little Falls Drive, Wilmington, DE, 19808.