

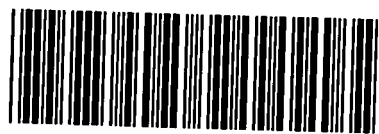
Precis Company Services Limited

Registered number 03490316

Precis Company Services Limited

**UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

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COMPANY INFORMATION
YEAR ENDED 31 MARCH 2023

DIRECTORS	Ian Cox Clare Wilson
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 2023

The directors present their annual report and the unaudited financial statements for Precis Company Services Limited (the "Company") for the year ended 31 March 2023. The Company is a private limited company and is incorporated and domiciled in England, United Kingdom.

PRINCIPAL ACTIVITIES

The Company was dormant throughout the financial year ended 31 March 2023 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 (Term ended on 23 January 2023)

Clare Wilson

Gareth Roberts (Term ended on 30 April 2023)

Ian Cox (Appointed on 1 May 2023)

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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are also 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.


Precis Company Services Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

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 11 October 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Clare Wilson', followed by a period.

Clare Wilson
Director

**STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2023**

The Company has not traded during the current financial year or the prior year. During the current financial year and the prior 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 prior financial year.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	Note	31 March 2023 £	31 March 2022 £
Current assets			
Other receivables		2	2
Net current assets		<u>2</u>	<u>2</u>
Total assets		<u>2</u>	<u>2</u>
Total assets less current liabilities		<u>2</u>	<u>2</u>
Total liabilities		<u>-</u>	<u>-</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 2023 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 financial statements on pages 4 to 9 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 4 to 9 were authorised for issue by the board on 11 October 2023 and were signed on its behalf by:



Clare Wilson
Director

The notes on pages 7 to 9 form part of these financial statements.

Precis Company Services Limited

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2023**

	Ordinary shares and Retained earnings £
At 1 April 2021	<u>2</u>
At 31 March 2022	<u>2</u>
At 31 March 2023	<u>2</u>

The notes on pages 7 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES

General information

Precis Company Services Limited is a private limited company incorporated and domiciled in England, United Kingdom. The address of its registered office is Level 1 Exchange House, Primrose Street, London EC2A 2EG. The Company was dormant throughout the financial year ended 31 March 2023 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 cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). In preparing these financial statements, Precis Company Services Limited applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted international accounting standards) but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions. The financial statements of Precis Company Services Limited have been prepared in accordance with UK Generally Accepted Accounting Practice and with the requirements of the Companies Act 2006.

The financial statements are presented in Sterling. The principal accounting policies are summarised below. They have all been applied consistently to all years unless otherwise stated. The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. 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';
 - iii. Paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - i. 10(d) - statement of cash flows;
 - ii. 16 - statement of compliance with all IFRSs;
 - iii. 38 A - requirement for minimum of two primary statements, including cash flow statements; 38 B-D - additional comparative information;
 - iv. 111 - cash flow statement information, and
 - v. 134-136 - capital management disclosures.
- IAS 7 'Statement of cash flows'

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

Basis of preparation of Financial Statements (continued)

- Paragraphs 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).
- 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

New and amended IFRS standards that are effective for the current year

In the current year, the Company has applied the below amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual report that begins on or after 1 January 2022. Their adoption has not had any impact on the Company.

Amendments to IFRS 3 Reference to the Conceptual Framework

The Company has adopted the amendments to IFRS 3 *Business Combinations* for the first time in the current year. The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework.

Annual Improvements to IFRS Accounting Standards 2018-2020 Cycle

IFRS 1 First-time Adoption of International Financial Reporting Standards

The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to IFRS Accounting Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary.

IFRS 9 Financial Instruments

The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

Financial Instruments

Financial assets and liabilities are recognised in the Company's Statement of Financial Position 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 other receivables.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2023

2. OTHER RECEIVABLES

	2023 £	2022 £
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.

3. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets		
Financial assets measured at amortised cost	2	2
Financial liabilities		
Financial liabilities measured at amortised cost	-	-

4. ORDINARY SHARES

Allotted, called up and unpaid

	2023 £	2022 £
2 (2022: 2) ordinary shares of £1 (2022: £1) each	2	2

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.