

REGISTERED NUMBER: 03539670 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 October 2017

for

Precis (1638) Limited

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for the Year Ended 31 October 2017**

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Precis (1638) Limited
Company Information
for the Year Ended 31 October 2017

DIRECTOR:	Mr M A Joyce
REGISTERED OFFICE:	3 Park Square Leeds West Yorkshire LS1 2NE
REGISTERED NUMBER:	03539670 (England and Wales)
ACCOUNTANTS:	Sochall Smith Limited Chartered Accountants 3 Park Square Leeds LS1 2NE

**Director's Responsibilities Statement
on the Unaudited Financial Statements of
Precis (1638) Limited**

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

I confirm that as a director I have met my duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
prepare financial statements which give a true and fair view of the state of affairs of the company as at
- 31 October 2017 and of its profit for that period in accordance with United Kingdom Generally Accepted Accounting Practice; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

Mr M A Joyce - Director

30 July 2018

**Independent Chartered Accountants' Review Report to the Director of
Precis (1638) Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

We have reviewed the financial statements of Precis (1638) Limited for the year ended 31 October 2017, which comprise the Income Statement, Balance Sheet, and the related notes 1 to 9. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's director in accordance with our terms of engagement. Our review has been undertaken so that we might state to the director those matters that we have agreed with him in our engagement letter 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 director for our work, for this report or the conclusions we have formed.

Director's responsibility for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 October 2017 and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

Sochall Smith Limited
Chartered Accountants
3 Park Square
Leeds
LS1 2NE

30 July 2018

Balance Sheet
31 October 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investments	3		3,405,782		3,387,408
CURRENT ASSETS					
Debtors	4	2,142,371		1,688,346	
Cash at bank		<u>591,476</u>		<u>800,724</u>	
		2,733,847		2,489,070	
CREDITORS					
Amounts falling due within one year	5	<u>1,639</u>		<u>180,147</u>	
NET CURRENT ASSETS			<u>2,732,208</u>		<u>2,308,923</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,137,990</u>		<u>5,696,331</u>
CAPITAL AND RESERVES					
Called up share capital	6		3		3
Share premium	7		3		3
Revaluation reserve	7		678,404		486,607
Retained earnings	7		<u>5,459,580</u>		<u>5,209,718</u>
SHAREHOLDERS' FUNDS			<u>6,137,990</u>		<u>5,696,331</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 30 July 2018 and were signed by:

Mr M A Joyce - Director

**Notes to the Financial Statements
for the Year Ended 31 October 2017**

1. STATUTORY INFORMATION

Precis (1638) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Precis (1638) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents rents receivable, net of value added tax.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Valuation of investments

Listed investments held as fixed assets are stated at open market value. The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

3. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Listed investments £	Totals £
COST OR VALUATION			
At 1 November 2016	4	3,387,404	3,387,408
Additions	-	335,024	335,024
Disposals	-	(570,217)	(570,217)
Revaluations	-	253,567	253,567
At 31 October 2017	4	3,405,778	3,405,782
NET BOOK VALUE			
At 31 October 2017	4	3,405,778	3,405,782
At 31 October 2016	4	3,387,404	3,387,408

Cost or valuation at 31 October 2017 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2016	-	3,405,778	3,405,778
Cost	4	-	4
	4	3,405,778	3,405,782

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Ratefield Limited

Registered office:

Nature of business: Property development

	% holding	2017 £	2016 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		365,387	520,174
(Loss)/profit for the year		(154,787)	473,791

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Accrued corporate bond interest	31,530	35,266
Sundry debtors	334,570	-
Amounts owed by group and related undertakings	1,776,271	1,473,372
Director's current account	-	179,708
	2,142,371	1,688,346

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Amounts owed to group undertakings	-	107,346
Corporation tax	-	68,236
Director's current account	1,639	-
Accruals and deferred income	-	4,565
	<u>1,639</u>	<u>180,147</u>

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
3	Ordinary	£1	<u>3</u>	<u>3</u>

7. **RESERVES**

	Retained earnings	Share premium	Revaluation reserve	Totals
	£	£	£	£
At 1 November 2016	5,209,718	3	486,607	5,696,328
Profit for the year	249,862			249,862
Listed investments	-	-	191,797	191,797
At 31 October 2017	<u>5,459,580</u>	<u>3</u>	<u>678,404</u>	<u>6,137,987</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

8. **RELATED PARTY DISCLOSURES**

Controlling parties

The company is controlled by M A Joyce, director.

Related party transactions and balances

	2017	2016
	£	£
Amounts owed to Precis (1638) Limited from group and related undertakings		
Ratefield Limited	1,081,422	1,073,372
JGWCO 178 Limited	294,849	-
Mowin Investments Limited	400,000	400,000
Total owed by group undertakings	1,776,271	1,473,372
Amounts owed by Precis (1638) Limited to group and related undertakings		
JGWCO 178 Limited	-	107,346
Total owed to group undertakings	-	107,346
Interest received by Precis (1638) Limited from group and related undertakings		
Ratefield Limited	8,050	9,972
JGWCO 178 Limited	2,195	-
Total interest received from group and related undertakings	10,245	9,972
Interest paid by Precis (1638) Limited to group and related undertakings		
Micklegate Special Projects Limited	-	2,460
JGWCO 178 Limited	-	1,765
Total interest paid to group and related undertakings	-	4,225

During the year the company received a dividend from Ratefield Limited of £Nil (2016: £473,791).

9. **ULTIMATE CONTROLLING PARTY**

The company is under the ultimate control of Mr M A Joyce, director.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.