REGISTERED NUMBER: 03539670 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 October 2021

for

Precis (1638) Limited

Contents of the Financial Statements
for the Year Ended 31 October 2021

Precis (1638) Limited

Company Information
for the Year Ended 31 October 2021

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

Balance Sheet
31 October 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Investments	4		**2,381,885**		1,847,839
CURRENT ASSETS					
Debtors	5	**3,586,660**		3,922,097	
Cash at bank		**1,450,864**		1,368,686	
		5,037,524		5,290,783	
CREDITORS					
Amounts falling due within one year	6	**663,463**		826,005	
NET CURRENT ASSETS			**4,374,061**		4,464,778
TOTAL ASSETS LESS CURRENT LIABILITIES			**6,755,946**		6,312,617
CAPITAL AND RESERVES					
Called up share capital	7		**3**		3
Share premium	8		**3**		3
Retained earnings	8		**6,755,940**		6,312,611
SHAREHOLDERS' FUNDS			**6,755,946**		6,312,617

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 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
(b) 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 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 29 June 2022 and were signed by:

Mr M A Joyce - Director

Notes to the Financial Statements
for the Year Ended 31 October 2021

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

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

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. In accordance with Financial Reporting Standard 102, any surplus or deficit arising on revaluation of the investments is charged to the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

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Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Listed investments £	Totals £
COST OR VALUATION			
At 1 November 2020	4	1,847,835	1,847,839
Additions	-	519,932	519,932
Disposals	-	(297,122)	(297,122)
Revaluations	-	311,236	311,236
At 31 October 2021	4	2,381,881	2,381,885
NET BOOK VALUE			
At 31 October 2021	4	2,381,881	2,381,885
At 31 October 2020	4	1,847,835	1,847,839

Cost or valuation at 31 October 2021 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2020	-	2,381,881	2,381,881
Cost	4	-	4
	4	2,381,881	2,381,885

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

Class of shares:	% holding
Ordinary	100.00

	2021 £	2020 £
Aggregate capital and reserves	279,238	226,154
Profit for the year	53,084	93,568

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

	2021 £	2020 £
Accrued corporate bond interest	1,718	1,724
Trade debtors	-	282,500
Amounts owed by group and related undertakings	3,584,942	3,637,873
	3,586,660	3,922,097

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Corporation tax	**21,968**	23,239
Amounts owed to related undertakings	**124,240**	-
Director's current account	**517,255**	802,766
	663,463	826,005

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2021**	2020
			£	£
3	Ordinary	£1	**3**	3

8. RESERVES

	Retained earnings	**Share premium**	**Totals**
	£	**£**	**£**
At 1 November 2020	**6,312,611**	**3**	**6,312,614**
Profit for the year	**443,329**		**443,329**
At 31 October 2021	**6,755,940**	**3**	**6,755,943**

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9. RELATED PARTY DISCLOSURES

Controlling parties

The company is controlled by M A Joyce, director.

Related party transactions and balances

	2021	2020
	£	£
Amounts owed to Precis (1638) Limited from group and related undertakings		
Ratefield Limited	1,147,782	1,130,819
JGWCO 178 Limited	2,037,160	2,107,054
Mowin Investments Limited	400,000	400,000
Total owed by group and related undertakings	3,584,942	3,637,873
Amounts owed by Precis (1638) Limited to related undertakings		
York Two Limited	124,240	-
Total owed to related undertakings	124,240	-
Interest received by Precis (1638) Limited from group and related undertakings		
Ratefield Limited	16,962	16,712
JGWCO 178 Limited	30,106	31,362
Total interest received from group and related undertakings	47,068	48,074

During the year the company received a dividend from Ratefield Limited of £Nil (2020: £Nil).

10. ULTIMATE CONTROLLING PARTY

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