

# Precision Risk Services Limited

## Unaudited Report & Financial Statements

For the year ended 31 December 2017

Company Registration No. 08268023



**Precision Risk Services Limited**  
**Report and financial statements**  
For the year ended 31 December 2017

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**Company information**

Company registration number:	08268023
Registered office:	Lysander House (2nd Floor) Catbrain Lane Cribbs Causeway Bristol BS10 7TQ
Directors:	A Banks E Bilney J L Coetzee



#### Report of the directors

The directors present this report and the unaudited financial statements for the year ended 31 December 2017.

The company is dormant and has not traded during the year.


#### Directors

The directors who served during the period and to the date of signing the accounts were:

A Banks  
E Bilney  
J L Coetzee

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 and signed on its behalf by:

  
E Bilney  
Director

25 SEPTEMBER 2018

**Precision Risk Services Limited**  
**Statement of comprehensive income**  
For the year ended 31 December 2017

	Note	2017 £	2016 £
Turnover		-	128,485
Cost of sales		-	(76,179)
<b>Gross profit</b>		-	52,306
Administrative expenses		-	(81,898)
<b>Operating loss</b>	2	-	(29,592)
Interest payable	4	-	(1,230)
<b>Loss on ordinary activities before tax</b>		-	(30,822)
Tax on loss on ordinary activities	5	-	7,586
<b>Loss for the financial period, being total comprehensive income</b>		-	(23,236)

The notes on pages 5 to 8 are an integral part of these financial statements.

The company has not traded during the year. The company received no income and incurred no expenditure and therefore made neither profit nor loss.

**Precision Risk Services Limited**  
**Statement of financial position**  
For the year ended 31 December 2017

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors	6	30,034	30,034
<b>Net assets</b>		<u>30,034</u>	<u>30,034</u>
<b>Capital and reserves</b>			
Share capital	7	100	100
Profit and loss account		<u>29,934</u>	<u>29,934</u>
<b>Shareholders' funds</b>		<u>30,034</u>	<u>30,034</u>

The notes on pages 5 to 8 are an integral part of these financial statements.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 ("the Act") relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and were signed on its behalf by:

  
E Bilney

Director

25 SEPTEMBER 2018

Company Registration No. 08268023

**Precision Risk Services Limited**  
**Statement of changes in equity**  
For the year ended 31 December 2017

	Share capital £	Profit & loss account £	Total equity £
At 1 January 2017	100	29,934	30,034
<b>Comprehensive income for the year</b>			
Loss for the year		-	-
Other comprehensive income for the year		-	-
<b>Total comprehensive income</b>		-	-
<b>Contributions by and distributions to owners</b>	-	-	-
<b>As at 31 December 2017</b>	<b>100</b>	<b>29,934</b>	<b>30,034</b>
	Share capital £	Profit & loss account £	Total equity £
At 1 January 2016	100	53,170	53,270
<b>Comprehensive income for the year</b>			
Loss for the year		(23,236)	(23,236)
Other comprehensive income for the year		-	-
<b>Total comprehensive income</b>		(23,236)	(23,236)
<b>Contributions by and distributions to owners</b>	-	-	-
<b>As at 31 December 2016</b>	<b>100</b>	<b>29,934</b>	<b>30,034</b>

The notes on pages 5 to 8 are an integral part of these financial statements.

## 1. Accounting policies

### 1.1 Basis of preparation

The company was dormant and has not traded during the year.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

### 1.2 Critical accounting estimates and judgements in applying accounting policies

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies; the directors do not consider there to be significant level of uncertainty in any estimate used in preparing these accounts.

There are no estimates and judgements that have a significant risk of causing material misstatement of the reported amounts of assets and liabilities or revenues and expenses.

### 1.3 Income recognition

Turnover in the prior period primarily represents fees receivable for the supply of investigation services, principally regarding the investigation of fraudulent claims. Turnover is stated net of discounts, returns and value added taxes. Turnover is recognised on an accruals basis to match income to costs which are being recharged at a mark-up.

### 1.4 Tangible fixed assets

In the prior period the company held tangible fixed assets which are stated at cost less depreciation. Depreciation is provided on a straight line basis at rates calculated to expense the cost of each asset, less their estimated residual value, over the expected useful lives on the following basis:

- Motor vehicles	4 years
- Computer hardware	3 years
- Computer software	3 years

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively, if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

### 1.5 Leases

Lease agreements are classified as finance leases if the lease agreements transfer substantially all the risks and rewards of ownership to the lessee; all other leases are classified as operating leases.

Finance leases are capitalised at the commencement of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Assets acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

Payments made under operating leases are charged to the income statement on a straight line basis over the period of the lease.

## 1.6 Financial instruments

The Company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

Financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction; therefore the transaction is measured at the present value of the future receipts discounted at at market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets that are measured at cost and amortised cost are assessed for objective evidence of impairment. If evidence is found, an impairment loss is recognised in the income statement.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount the the Company would receive for the asset if it were to be sold at the reporting date.

Financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction; therefore the liability is measured at the present value of the future payments discounted at a market rate of interest.

Financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expires.

Financial asset and liabilities are offset and the net amount reported in the Statement of financial position where there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## 1.7 Taxation, including deferred income taxes

The tax expense for the period recognised in the income statement comprises current tax and deferred tax.

Current tax which is payable or receivable on taxable profits or losses is recognised as an expense or credit in the period in which the profits or losses arise. The current income tax charge is calculated on the basis of the tax rates enacted or substantially enacted at the reporting date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised.

Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

## 1.8 Equity

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable net of the direct cost of issuing the equity instrument. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## 2. Operating loss

Operating loss is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	-	7,759
Finance lease charges	-	1,253
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Precision Risk Services Limited  
Notes to the financial statements (continued)  
For the year ended 31 December 2017

3. Staff costs

	2017	2016
	£	£
Wages and salaries	-	27,802
Social security costs	-	2,960
	-	30,762

Staff related costs were recharged from Rock Services Limited, a related party. The directors have taken advantage of the small companies' exemption as defined under the Companies Act 2006 from the requirement to disclose information on average employee numbers.

4. Interest and similar items

	2017	2016
	£	£
Bank interest received	-	23
Finance lease interest paid	-	(1,253)
	-	(1,230)

5. Taxation

	2017	2016
	£	£
<b>Current tax</b>		
- Adjustment in respect of previous years	-	(9,298)
<b>Deferred tax</b>		
- Origination and reversal of timing differences	-	1,617
- Effect of tax rate change on opening balance	-	95
Deferred tax charge	-	1,712
Tax credit	-	(7,586)

The tax credit on the loss for the prior year is higher than would arise using the standard rate of corporation tax in the UK of 20%. The differences are explained below:

	2017	2016
	£	£
<b>Factors affecting the tax charge/(credit) for the year:</b>		
Loss before tax multiplied by the UK corporation tax rate of 19.25% (2016: 20%)	-	(6,164)
Effects of:		
- Expenses not deductible for tax purposes	-	17
- Losses carried back	-	7,862
- Adjustments in respect of prior periods	-	(9,298)
- Effect of tax rate change	-	(162)
- Deferred tax not recognised	-	159
	-	(7,586)

**Precision Risk Services Limited**  
**Notes to the financial statements (continued)**  
For the year ended 31 December 2017

**6. Debtors**

	2017	2016
	£	£
Amount owed by group undertakings	6,840	6,840
Current tax	23,094	23,094
Called up share capital not paid	100	100
	<b>30,034</b>	<b>30,034</b>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**7. Share capital**

	2017	2016
	£	£
<b>Authorised, allotted and unpaid</b>		
100 ordinary shares of £1 each	100	100

**8. Related party transactions**

	2017	2016
	Income / (Expense)	Income / (Expense)
	£	£
<b>Transactions with group undertakings</b>		
Eldon Insurance Services Limited	-	128,485
<b>Transactions with entities sharing key management</b>		
Rock Services Limited	-	(137,116)
	<b>2017</b>	<b>2016</b>
	<b>Receivable</b>	<b>Receivable</b>
	£	£
<b>Year end balances arising from transactions with Group undertakings</b>		
Eldon Insurance Services Limited	6,840	6,840

**9. Ultimate parent undertaking and controlling party**

The ultimate parent undertaking is ICS Risk Solutions Limited ("ICS"), a company registered in the Isle of Man. The registered address of ICS is 18 Athol Street, Douglas, Isle of Man, IM1 1JA.

The ultimate controlling party of ICS is A Banks by virtue of his majority shareholding.