

Precision Risk and Intelligence Limited

Unaudited Financial Statements (filleted)

For the year ended 31 December 2017

Company Registration No. 08680122

THURSDAY



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20/09/2018
COMPANIES HOUSE

Precision Risk and Intelligence Limited
Statement of financial position
As at 31 December 2017

	Note	2017	2016
		£	£
Fixed assets			
Tangible assets	4	-	761
Current assets			
Debtors	5	80,492	47,119
Cash at bank		5,097	22,246
		<u>85,589</u>	<u>69,365</u>
Creditors			
Amounts falling due within	6	(1,315,363)	(1,208,782)
Net current liabilities		<u>(1,229,774)</u>	<u>(1,139,417)</u>
Net liabilities		<u>(1,229,774)</u>	<u>(1,138,656)</u>
Capital and reserves			
Share capital	7	100	100
Profit and loss account		(1,229,874)	(1,138,756)
Shareholders' deficit		<u>(1,229,774)</u>	<u>(1,138,656)</u>

The notes on pages 2 to 5 are an integral part of these financial statements.

These financial statements are prepared in accordance with the provisions applicable to entities subject to the small companies regime.

For the period ended 31 December 2017, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies.

The members have not required the Company to obtain an audit of its accounts for the period 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.

The Statement of comprehensive income and directors' report have not been delivered to the Registrar of Companies in accordance with the special 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 

Date: 18TH SEPTEMBER 2018.

Company registration number: 08680122

1. Accounting policies

1.1 Basis of preparation

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 Going concern basis

The directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. The directors have received assurances from the Company's ultimate beneficial owner that adequate financial support will be provided to the Company in order to ensure that the Company has adequate resources to continue its operations for the foreseeable future.

Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

1.3 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.

1.4 Cash flow statement

The directors have taken advantage of the small companies' exemption from preparing a cash flow statement, under FRS 102 and the Companies Act 2006.

1.5 Income recognition

Turnover largely represents fees receivable for the supply of personal security services to individuals. It also includes fees receivable for the supply of investigation services, principally regarding the investigation of fraudulent insurance claims. Turnover is stated net of any discounts, returns and value added taxes. Turnover is recognised on an accruals basis to match income to specific costs incurred on the supply of investigation services which are being recharged at a mark-up.

1.6 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.

1.7 Tangible fixed assets

Tangible fixed assets 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:

- 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 Statement of comprehensive income.

1.8 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 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 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.

2. Turnover

All turnover arose with the United Kingdom.

3. Staff costs

Staff related costs are recharged from Rock Services Limited ("Rock Services"), a related party through a common ultimate controlling party. The staff costs include costs of directly employed staff as well as recharges of costs from the companies shared service centre. The average monthly number of employees contracted directly to the Company during the period was 1 (2016: 1).

Precision Risk and Intelligence Limited
Notes to the financial statements (continued)
For the period ended 31 December 2017

4. Tangible fixed assets

	Computer hardware £	Computer software £	Total £
Cost			
At 1 January and 31 December 2017	17,285	11,011	28,296
Depreciation			
At 1 January 2017	16,735	10,800	27,535
Charge for the year	551	211	761
At 31 December 2016	17,285	11,011	28,296
Net book value			
At 31 December 2016	550	211	761
At 31 December 2017	-	-	-

5. Debtors

	2017 £	2016 £
Called up share capital not paid	100	100
Recoverable VAT	-	11,360
Trade debtors	42,336	-
Other debtors	38,056	35,659
	80,492	47,119

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	23,446	52,588
Amounts owed to related parties	1,196,342	1,136,878
Accruals and deferred income	95,177	19,316
VAT liability	398	-
	1,315,363	1,208,782

Amounts owed to related parties are unsecured, interest free and repayable on demand.

Precision Risk and Intelligence Limited
Notes to the financial statements (continued)
For the period ended 31 December 2017

7. Share capital

	2017	2016
	£	£
Allotted, called up and unpaid:		
100 ordinary share of £1 each	100	100

8. Financial instruments

	2017	2016
	£	£
Financial assets		
Financial assets measured at amortised cost	85,090	69,265
Financial liabilities		
Liabilities measured at amortised cost	(1,291,519)	(1,156,194)

9. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is PRI Holdings Limited. The registered address is Akara Building, 21 De Castro Street, Wickhams Cay 1, Road Town, Totala, BVI.

The ultimate controlling party of PRI Holdings Limited is A Banks by virtue of his majority shareholding.