

**P Partners Investments Limited**

**Unaudited**

**Directors' report and financial  
statements**

for the year ended 31 December 2013

Registered number: 07456261

TUESDAY



\*A3H12QR6\*

A03

23/09/2014

#47

COMPANIES HOUSE

## **P Partners Investments Limited**

---

### **Company Information**

**Directors** Andrea Brignone (appointed 29 April 2013)  
Massimiliano Veneziani  
Antonio Miele (resigned 30 April 2013)

**Company secretary** Jordan Company Secretaries Limited

**Registered number** 07456261

**Registered office** 20 - 22 Bedford Row  
London  
WC1R 4JS

**Contents**

	Page
<b>Directors' report</b>	1
<b>Accountant's report</b>	2
<b>Profit and loss account</b>	3
<b>Balance sheet</b>	4
<b>Notes to the financial statements</b>	5 - 8

**Directors' report**

for the year ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

**Principal activities**

The company's principal activity during the year was an investment company.

**Directors**

The directors who served during the year were:

Andrea Brignone (appointed 29 April 2013)

Massimiliano Veneziani

Antonio Miele (resigned 30 April 2013)


**Finance Risk**

The company operates systems and controls to mitigate any adverse effects across the range of risks it faces. The company has no significant exposure to price, credit or interest rate risk.

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 18.09.14

and signed on its behalf by:



Andrea Brignone  
Director

**Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of P Partners Investments Limited for the year ended 31 December 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of P Partners Investments Limited for the year ended 31 December 2013 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of directors of P Partners Investments Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of P Partners Investments Limited and state those matters that we have agreed to state to the Directors of P Partners Investments Limited in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than P Partners Investments Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that P Partners Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that P Partners Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of P Partners Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Buzzacott LLP

130 Wood Street  
London  
EC2V 6DL

Date: 18/9/14.

**Profit and loss account**

for the year ended 31 December 2013

	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
Administrative expenses		<u>(5,132)</u>	<u>(470)</u>
<b>Operating loss</b>	<b>2</b>	<b>(5,132)</b>	<b>(470)</b>
Interest payable and similar charges		<u>(90)</u>	<u>-</u>
<b>Loss on ordinary activities before taxation</b>		<b>(5,222)</b>	<b>(470)</b>
Tax on loss on ordinary activities	<b>3</b>	<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>	<b>8</b>	<b><u>(5,222)</u></b>	<b><u>(470)</u></b>

The company has no recognised gains or losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the financial year stated above and their historical cost equivalents.

The notes on pages 5 to 8 form part of these financial statements.

**Balance sheet**

as at 31 December 2013

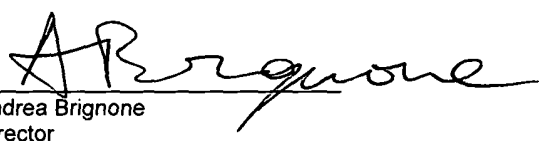
	Note	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Investments	4		1,340,480		1,340,480
<b>Current assets</b>					
Debtors	5	468		-	
Creditors: amounts falling due within one year	6	(94,259)		(88,569)	
<b>Net current liabilities</b>			<b>(93,791)</b>		<b>(88,569)</b>
<b>Net assets</b>			<b>1,246,689</b>		<b>1,251,911</b>
<b>Capital and reserves</b>					
Called up share capital	7		1,275,001		1,275,001
Profit and loss account	8		(28,312)		(23,090)
<b>Shareholders' funds</b>	9		<b>1,246,689</b>		<b>1,251,911</b>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit 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 Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act 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 in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
 Andrea Brignone  
 Director

The notes on pages 5 to 8 form part of these financial statements.

**Notes to the financial statements**

for the year ended 31 December 2013

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.3 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

**1.4 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

**2. Operating loss**

During the year, no director received any emoluments (2012 - £NIL).

**3. Taxation**

	2013 £	2012 £
UK corporation tax charge on loss for the year	-	-



**Notes to the financial statements**

for the year ended 31 December 2013

**3. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2012 - higher than) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.50%). The differences are explained below:

	2013 £	2012 £
Loss on ordinary activities before tax	(5,222)	(470)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.50%)	(1,214)	(115)
<b>Effects of:</b>		
Unrelieved tax losses carried forward	1,214	115
<b>Current tax charge for the year</b> (see note above)	-	-

**4. Fixed asset investments**

	Investments in associates £
<b>Cost or valuation</b>	
At 1 January 2013 and 31 December 2013	1,340,480
<b>Net book value</b>	
At 31 December 2013	1,340,480
At 31 December 2012	1,340,480

**Participating interests**

Details of investments held at 31 December 2013 were as follows:

**Associates**

Name	Country of incorporation	Class of shares	Holding	Principal activity
Glamoo Limited	United Kingdom	Ordinary Shares	2%	E-Commerce
Officine CST SPA	Italy	Ordinary Shares	21%	Credit Management

**5. Debtors**

	2013 £	2012 £
Prepayments and accrued income	468	-
	468	-

**Notes to the financial statements**

for the year ended 31 December 2013

**6. Creditors:  
Amounts falling due within one year**

	2013 £	2012 £
Bank loans and overdrafts	90	-
Trade creditors	-	2,600
Accruals and deferred income	3,240	3,640
Other creditors	90,929	82,329
	<u>94,259</u>	<u>88,569</u>

**7. Share capital**

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
1,275,001 Ordinary Shares shares of £1 each	<u>1,275,001</u>	<u>1,275,001</u>

**8. Reserves**

	Profit and loss account £
At 1 January 2013	(23,090)
Loss for the financial year	(5,222)
	<u>(28,312)</u>
At 31 December 2013	<u>(28,312)</u>

**9. Reconciliation of movement in shareholders' funds**

	2013 £	2012 £
Opening shareholders' funds/(deficit)	1,251,911	(22,620)
Loss for the financial year	(5,222)	(470)
Shares issued during the year	-	1,275,001
	<u>1,246,689</u>	<u>1,251,911</u>
Closing shareholders' funds	<u>1,246,689</u>	<u>1,251,911</u>

**10. Contingent liabilities**

The company had no contingent liabilities at 31 December 2013.

**11. Capital commitments**

The company had no capital commitments at 31 December 2013.

**Notes to the financial statements**

for the year ended 31 December 2013

**12. Related party transactions**

During the year, a loan amounting to £6,940 (2012: £489) was made to P Partners Investments Limited by Eidos Holdings Limited. At 31 December 2013, £90,930 (2012 - £82,329) remains outstanding.

Eidos Partners Holdings Limited is considered to be a related party by virtue of common ownership and control.

**13. Controlling party**

R Banchetti is considered to be the ultimate controlling party as he is the sole shareholder.