

**P Partners Investments
Limited**

Unaudited

**Directors' report and financial
statements**

For the year ended 31 December 2017

Registered number: 07456261



P Partners Investments Limited

Company Information

Directors	Andrea Brignone Massimiliano Veneziani
Company secretary	Jordan Company Secretaries Limited
Registered number	07456261
Registered office	20 - 22 Bedford Row London WC1R 4JS

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Directors' report

For the year ended 31 December 2017

The directors present their report and the financial statements for P Partners Investments Limited (the 'Company') for the year ended 31 December 2017.

Directors

The directors who served during the year were:

Andrea Brignone
Massimiliano Veneziani

Small companies note

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 June 2018 and signed on its behalf.



Andrea Brignone
Director

Chartered accountant's 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 2017

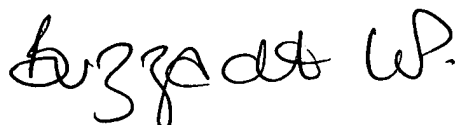
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of P Partners Investments Limited for the year ended 31 December 2017 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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 dated 8 September 2016. 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 Board of directors of P Partners Investments Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. 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 assets, liabilities, financial position and profit or loss of P Partners Investments Limited. 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
19 June 2018

Statement of comprehensive income
For the year ended 31 December 2017

	Note	2017 £	Restated 2016 £
Turnover		216,514	121,188
Gross profit		<u>216,514</u>	<u>121,188</u>
Administrative expenses		(6,769)	(5,354)
Other operating income		-	14,912
Fair value movements		4,795	-
Operating profit		<u>214,540</u>	<u>130,746</u>
Interest receivable and similar income	6	31,080	500
Interest payable and expenses	7	(2,435)	(8,673)
Gain on foreign exchange		1,328	48,039
Profit before tax		<u>244,513</u>	<u>170,612</u>
Tax on profit		(4,466)	(507)
Profit for the year		<u><u>240,047</u></u>	<u><u>170,105</u></u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 6 to 13 form part of these financial statements.

Statement of financial position
As at 31 December 2017

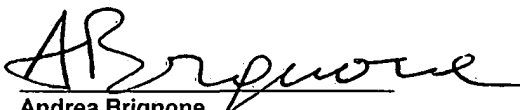
	Note	2017 £	2017 £	Restated 2016 £	Restated 2016 £
Fixed assets					
Investments	9		1,256,700		1,308,338
Current assets					
Debtors: amounts falling due within one year	10	28,483		24,031	
Current asset investments	11	20,324		14,912	
Cash at bank and in hand		338,370		417,260	
		<u>387,177</u>		<u>456,203</u>	
Creditors: amounts falling due within one year	12	(9,274)		(4,107)	
Net current assets			377,903		452,096
Net assets			<u>1,634,603</u>		<u>1,760,434</u>
Capital and reserves					
Called up share capital	14		1,380,151		1,380,151
Profit and loss account			254,452		380,283
			<u>1,634,603</u>		<u>1,760,434</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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


Andrea Brignone
Director

Date: 18 June 2018

The notes on pages 6 to 13 form part of these financial statements.

Statement of changes in equity

For the year ended 31 December 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017 (as restated)	1,380,151	380,283	1,760,434
Comprehensive income for the year			
Profit for the year	-	240,047	240,047
Total comprehensive income for the year	-	240,047	240,047
Dividends: Equity capital	-	(365,878)	(365,878)
At 31 December 2017	1,380,151	254,452	1,634,603

Statement of changes in equity

For the year ended 31 December 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	1,380,151	210,178	1,590,329
Comprehensive income for the year			
Profit for the year (restated)	-	170,105	170,105
Total comprehensive income for the year	-	170,105	170,105
At 31 December 2016 (as restated)	1,380,151	380,283	1,760,434

The notes on pages 6 to 13 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2017

1. General information

P Partners Investments Limited is a private company limited by shares and is registered in England and Wales, registration number 07456261. The registered office is 20-22 Bedford Row, London, WC1R 4JS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 accounting policies.

The following principal accounting policies have been applied:

2.2 Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the year. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit and loss.

2.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.4 Financial instruments

The Company only enters into transactions that result in the recognition of basic financial instruments, such as trade and other debtors and creditors and loans to related parties.

Short term debtors are measured at transaction price, less any impairment, where there is no stated interest rate. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost.

Short term creditors are measured at the transaction price, which approximates to the amount expected to be required to settle the obligations of the Company, and are subsequently measured at amortised cost.

Short term debtors and creditors are measured at the transaction price when there is no stated interest rate, as the Company believes that given the short term nature of these balances, the expected settlement proceeds represent fair value.

Any losses arising from impairment are recognised in the Statement of comprehensive income.

Investments in listed shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income where the shares are publicly traded or their fair value can otherwise be measured reliably;

- at cost less impairment for all other investments.

Notes to the financial statements

For the year ended 31 December 2017

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period-end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and nonmonetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies or which relate to cash and cash equivalents, are presented separately on the face of the Statement of comprehensive income.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.7 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.9 Turnover

Turnover consists of dividends received as a result of the Company's principal activity of being an investment company.

Notes to the financial statements

For the year ended 31 December 2017

2. Accounting policies (continued)

2.10 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Included within Other debtors is a balance for contingent consideration of £24,392 (2016: £23,422). The directors have used their judgement to discount the future estimated cash flows at a market rate of interest.

4. Other operating income

	2017 £	2016 £
Other operating income	-	14,912
	<u>-</u>	<u>14,912</u>

Other operating income in 2016 consisted of the value of shares in a listed company which were received at £Nil cost.

5. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

Notes to the financial statements

For the year ended 31 December 2017

6. Interest receivable and similar income

	2017 £	2016 £
Interest receivable in relation to loan notes	31,080	500
	<u>31,080</u>	<u>500</u>

7. Interest payable and similar charges

	2017 £	2016 £
Bank interest payable	-	232
Other loan interest payable	2,435	8,441
	<u>2,435</u>	<u>8,673</u>

8. Dividends

	2017 £	2016 £
Dividends paid on equity capital	365,878	-
	<u>365,878</u>	<u>-</u>

9. Fixed asset investments

	Investments in associates £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 January 2017	1,256,700	51,638	1,308,338
Disposals	-	(51,638)	(51,638)
At 31 December 2017	<u>1,256,700</u>	<u>-</u>	<u>1,256,700</u>
Net book value			
At 31 December 2017	<u>1,256,700</u>	<u>-</u>	<u>1,256,700</u>
At 31 December 2016	<u>1,256,700</u>	<u>51,638</u>	<u>1,308,338</u>

Notes to the financial statements

For the year ended 31 December 2017

9. Fixed asset investments (continued)

Participating Interests

Details of investments held at 31 December 2017 were as follows:

Associates

Name	Country of incorporation	Class of shares	Holding	Principal activity
Officine CST SPA	Italy	Ordinary Shares	21%	Credit Management

Included in Other fixed asset investments are loan notes issued to the Company by Numa Finance SRL. Disposals consist of redemptions made during the year ended 31 December 2017. Interest received in the year in relation to these loan notes is detailed in note 6. The notes were fully repaid as at 31 December 2017.

10. Debtors

	2017 £	2016 £
Other debtors	27,962	23,422
Prepayments	521	609
	<u>28,483</u>	<u>24,031</u>

Notes to the financial statements

For the year ended 31 December 2017

11. Current asset investments

	2017 £	2016 £
Listed investments	20,324	14,912
	<u>20,324</u>	<u>14,912</u>

Listed investments include an investment in listed shares which are expected to be sold in the next 12 months.

These have been revalued at fair value through profit and loss with reference to their market value at the reporting date.

The difference between the gains on measurement to fair value presented below and the fair value movements detailed on the face of the Statement of comprehensive income is due to foreign exchange movements.

	2017 £	2016 £
Opening fair value	14,912	-
Purchases	-	14,912
Gains on remeasurement to fair value	5,412	-
Market value	<u>20,324</u>	<u>14,912</u>

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	521	-
Corporation tax	4,973	507
Accruals	3,780	3,600
	<u>9,274</u>	<u>4,107</u>

13. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	358,694	432,172
	<u>358,694</u>	<u>432,172</u>

Financial assets measured at fair value through profit or loss comprise Cash at bank and Current asset investments.

Notes to the financial statements

For the year ended 31 December 2017

14. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
1,380,151 Ordinary shares of £1 each	<u>1,380,151</u>	<u>1,380,151</u>

15. Restatements/Prior period adjustments

Restatements have been made to the comparative numbers presented for 2016 following information received confirming the Company held shares in a listed company in 2016, which continued to be held in 2017. Detail relating to the adjustments is presented below.

	2016 £
Impact on the Company's Statement of Financial Position	
Current asset investments before restatement	-
Restatement: Inclusion of investment in listed shares at fair value not previously recognised	14,912
Investments total at 31 December 2016 after restatement	<u>14,912</u>
	2016 £
Creditors before restatement	3,600
Restatement: corporation tax liability adjustment following inclusion of investment in listed shares at fair value	507
Creditors at 31 December 2016 after restatement	<u>4,107</u>
	2016 £
Impact on the Company's Retained Earnings	
Retained earnings at 31 December 2016 before restatement	365,878
Restatement: Increase in income relating to investment acquired at £Nil cost	14,912
Restatement: corporation tax expense adjustment following inclusion of investment in listed shares at fair value	(507)
Retained earnings at 31 December 2016 after restatement	<u>380,283</u>

16. Contingent liabilities

The Company had no contingent liabilities at 31 December 2017 (2016: £Nil).

Notes to the financial statements

For the year ended 31 December 2017

17. Capital commitments

The Company had no capital commitments at 31 December 2017 (2016: £Nil).