

P Partners Investments Limited

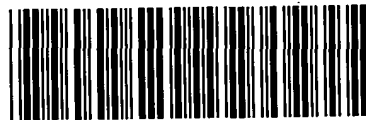
Unaudited

**Directors' report and financial
statements**

for the year ended 31 December 2014

Registered number: 07456261

TUESDAY



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29/09/2015
COMPANIES HOUSE

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 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activities

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

Directors

The directors who served during the year were:

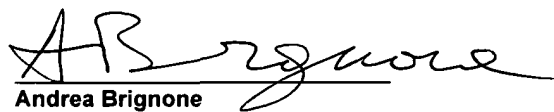
Andrea Brignone
Massimiliano Veneziani

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 28 September 2015 and signed on its behalf.


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 2014

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 2014 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.

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. 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 profit. 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

28 September 2015

Profit and loss account

for the year ended 31 December 2014

	Note	2014 £	2013 £
Administrative expenses		<u>(7,486)</u>	<u>(5,132)</u>
Operating loss	2	(7,486)	(5,132)
Income from other fixed asset investments		194,670	-
Loss on disposal of investments		(21,962)	-
Interest receivable and similar income		459	-
Interest payable and similar charges		<u>(6,065)</u>	<u>(90)</u>
Profit/(loss) on ordinary activities before taxation		159,616	(5,222)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year	7	<u>159,616</u>	<u>(5,222)</u>

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 profit/(loss) on ordinary activities before taxation and the retained profit/(loss) for the financial year stated above and their historical cost equivalents.

The notes on pages 5 to 7 form part of these financial statements.

Balance sheet

as at 31 December 2014

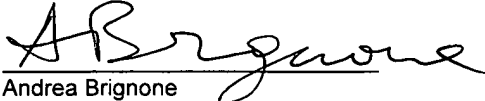
	Note	£	2014 £	£	2013 £
Fixed assets					
Investments	3		1,502,887		1,340,480
Current assets					
Debtors	4	61,818		468	
Cash at bank		42,230		-	
			<u>104,048</u>	<u>468</u>	
Creditors: amounts falling due within one year	5	(95,480)		(94,259)	
Net current assets/(liabilities)			<u>8,568</u>		<u>(93,791)</u>
Net assets			<u><u>1,511,455</u></u>		<u><u>1,246,689</u></u>
Capital and reserves					
Called up share capital	6		1,380,151		1,275,001
Profit and loss account	7		131,304		(28,312)
Shareholders' funds	8		<u><u>1,511,455</u></u>		<u><u>1,246,689</u></u>

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 2014 and of its profit 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 28 September 2015.


 Andrea Brignone
 Director

The notes on pages 5 to 7 form part of these financial statements.

Notes to the financial statements

for the year ended 31 December 2014

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 not 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 (2013 - £NIL).

3. Fixed asset investments

	Investments in associates £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 January 2014	1,340,480	-	1,340,480
Additions	-	246,187	246,187
Disposals	(83,780)	-	(83,780)
At 31 December 2014	<u>1,256,700</u>	<u>246,187</u>	<u>1,502,887</u>
Net book value			
At 31 December 2014	<u>1,256,700</u>	<u>246,187</u>	<u>1,502,887</u>
At 31 December 2013	<u>1,340,480</u>	<u>-</u>	<u>1,340,480</u>

Notes to the financial statements
for the year ended 31 December 2014

3. Fixed asset investments (continued)

Participating interests

Details of investments held at 31 December 2014 were as follows:

Associates

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

During the year, P Partners Investments Limited disposed of its 2% holding in Glamoo Limited, a company incorporated in the United Kingdom.

The amounts due in respect of the sale of Glamoo Limited are partially contingent upon the performance of the company. As at the year end, only those amounts actually received post year end have been included in these accounts.

Also included in Other fixed asset investments are loan notes issued to Numa Finance SRL, which expire in 2035.

4. Debtors

	2014	2013
	£	£
Prepayments and accrued income	-	468
Other debtors	61,818	-
	61,818	468

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

	2014	2013
	£	£
Bank loans and overdrafts	-	90
Accruals and deferred income	3,420	3,240
Other creditors	92,060	90,929
	95,480	94,259

6. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
1,380,151 (2013 - 1,275,001) Ordinary shares of £1 each	1,380,151	1,275,001

During the year, 105,150 Ordinary shares were issued each with a value of £1.

Notes to the financial statements
for the year ended 31 December 2014

7. Reserves

	Profit and loss account £
At 1 January 2014	(28,312)
Profit for the financial year	159,616
	<hr/>
At 31 December 2014	131,304
	<hr/> <hr/>

8. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	1,246,689	1,251,911
Profit/(loss) for the financial year	159,616	(5,222)
Shares issued during the year	105,150	-
	<hr/>	<hr/>
Closing shareholders' funds	1,511,455	1,246,689
	<hr/> <hr/>	<hr/> <hr/>

9. Contingent liabilities

The company had no contingent liabilities at 31 December 2014.

10. Capital commitments

The company had no capital commitments at 31 December 2014.

11. Related party transactions

Eidos Partners Holdings Limited incurred administration expenses amounting to £1,023 (2013 - £6,940) on behalf of the company. In addition, a gain on foreign exchange of £5,239 (2013 - £890) was recognised in relation to a €100,000 loan due to Eidos Partners Holdings Limited. During the year ended 31 December 2014, interest of £5,347 (2013 - £nil) was accrued on the loan balance.

As at 31 December 2014, £92,060 (2013 - £90,930) remains outstanding for payment by the company to Eidos Partners Holdings Limited.

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

12. Controlling party

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