

# P Partners Investments Limited

## Unaudited Directors' report and financial statements

For the year ended 31 December 2018

Registered number: 07456261



## P Partners Investments Limited

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### Company Information

<b>Directors</b>	Andrea Brignone Massimiliano Veneziani
<b>Company secretary</b>	Vistra Company Secretaries Limited
<b>Registered number</b>	07456261
<b>Registered office</b>	Suite 1, 3rd Floor 11-12 St James' Square London SW1Y 4LB

**Contents**

	Page
<b>Directors' report</b>	1
<b>Chartered accountant's report</b>	2
<b>Statement of comprehensive income</b>	3
<b>Statement of financial position</b>	4
<b>Statement of changes in equity</b>	5
<b>Notes to the financial statements</b>	6 - 11

**Directors' report**

For the year ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

**Directors**

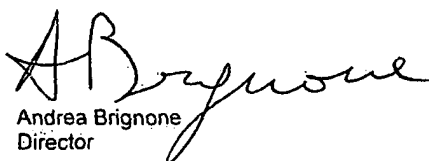
The directors who served during the year were:

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 30 September 2019 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 2018**

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 2018 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's 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 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  
30 September 2019

**Statement of comprehensive income**

For the year ended 31 December 2018

	Note	2018 £	2017 £
Turnover		-	216,514
<b>Gross profit</b>		<u>-</u>	<u>216,514</u>
Administrative expenses		(125,241)	(6,769)
Fair value movements		-	4,795
<b>Operating (loss)/profit</b>		<u>(125,241)</u>	<u>214,540</u>
Gain on disposal of investments		4,632,598	-
Interest receivable and similar income	5	-	31,080
Interest payable and expenses	6	(13,115)	(2,435)
Gain on foreign exchange		85,619	1,328
<b>Profit before tax</b>		<u>4,579,861</u>	<u>244,513</u>
Tax on profit		-	(4,466)
<b>Profit for the year</b>		<u><u>4,579,861</u></u>	<u><u>240,047</u></u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017: £NIL).

The notes on pages 6 to 11 form part of these financial statements.

**Statement of financial position**

As at 31 December 2018

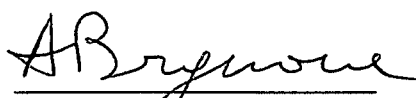
	Note	2018 £	2018 £	2017 £	2017 £
<b>Fixed assets</b>					
Investments	8		627,093		1,256,700
			<u>627,093</u>		<u>1,256,700</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	9	43,630		28,483	
Current asset investments	10	-		20,324	
Cash at bank and in hand		5,558,402		338,370	
		<u>5,602,032</u>		<u>387,177</u>	
Creditors: amounts falling due within one year	11	(14,661)		(9,274)	
<b>Net current assets</b>			<u>5,587,371</u>		<u>377,903</u>
<b>Total assets less current liabilities</b>			<u>6,214,464</u>		<u>1,634,603</u>
<b>Net assets</b>			<u>6,214,464</u>		<u>1,634,603</u>
<b>Capital and reserves</b>					
Called up share capital	13		1,380,151		1,380,151
Profit and loss account			4,834,313		254,452
			<u>6,214,464</u>		<u>1,634,603</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: 30 September 2019

The notes on pages 6 to 11 form part of these financial statements.

**Statement of changes in equity**

For the year ended 31 December 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	1,380,151	254,452	1,634,603
<b>Comprehensive income for the year</b>			
Profit for the year	-	4,579,861	4,579,861
<b>Total comprehensive income for the year</b>	-	4,579,861	4,579,861
<b>At 31 December 2018</b>	<b>1,380,151</b>	<b>4,834,313</b>	<b>6,214,464</b>

The notes on pages 6 to 11 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
<b>Comprehensive income for the year</b>			
Profit for the year	-	240,047	240,047
<b>Total comprehensive income for the year</b>	-	240,047	240,047
Dividends: Equity capital	-	(365,878)	(365,878)
<b>At 31 December 2017</b>	<b>1,380,151</b>	<b>254,452</b>	<b>1,634,603</b>

The notes on pages 6 to 11 form part of these financial statements.



## Notes to the financial statements

For the year ended 31 December 2018

### 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 Suite 1, 3rd Floor, 11-12 St James' Square, London SW1Y 4LB. The principal place of business is 63 Catherine Place London SW1E 6DY.

### 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;

## Notes to the financial statements

For the year ended 31 December 2018

### 2. Accounting policies (continued)

#### 2.4 Financial instruments (continued)

- at cost less impairment for all other investments.

#### 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 2018

### 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 £43,047 (2017: £24,392). The directors have used their judgement to discount the future estimated cash flows at a market rate of interest.

### 4. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

### 5. Interest receivable and similar income

	2018 £	2017 £
Interest receivable in relation to loan notes	-	31,080
	<u>-</u>	<u>31,080</u>
	<u>-</u>	<u>31,080</u>

**Notes to the financial statements**

For the year ended 31 December 2018

**6. Interest payable and similar expenses**

	2018 £	2017 £
Bank interest payable	11,836	-
Other loan interest payable	1,266	2,435
Other interest payable	13	-
	<u>13,115</u>	<u>2,435</u>

**7. Dividends**

	2018 £	2017 £
Dividends paid on equity capital	-	365,878
	<u>-</u>	<u>365,878</u>

**8. Fixed asset investments**

	Investments in associates £
<b>Cost or valuation</b>	
At 1 January 2018	1,256,700
Disposals	(629,607)
At 31 December 2018	<u>627,093</u>
<b>Net book value</b>	
At 31 December 2018	<u>627,093</u>
At 31 December 2017	<u>1,256,700</u>

**Notes to the financial statements**

For the year ended 31 December 2018

**8. Fixed asset investments (continued)**

**Participating interests**

Details of investments held at 31 December 2018 were as follows:

**Associates**

Name	Country of incorporation	Class of shares	Holding	Principal activity
Officine CST SPA	Italy	Ordinary Shares	11%	Credit Management

During the year, P Partners Investments Limited part disposed of its holding in Officine CST SPA, reducing its holding from 21% to 11%.

**9. Debtors**

	2018 £	2017 £
Other debtors	43,047	27,962
Prepayments	583	521
	<u>43,630</u>	<u>28,483</u>

**10. Current asset investments**

	2018 £	2017 £
Listed investments	-	20,324
	<u>-</u>	<u>20,324</u>

During the year, current asset investments were sold reducing the balance at 31 December 2018 to nil.

	2018 £	2017 £
Opening fair value	20,324	14,912
Sales	(20,324)	-
Gains on remeasurement to fair value	-	5,412
<b>Market value</b>	<u>-</u>	<u>20,324</u>

**Notes to the financial statements**

For the year ended 31 December 2018

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

	2018 £	2017 £
Trade creditors	10,596	521
Corporation tax	-	4,973
Accruals and deferred income	4,065	3,780
	<u>14,661</u>	<u>9,274</u>

**12. Financial instruments**

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	5,558,402	358,694
Financial assets that are debt instruments measured at amortised cost	43,047	27,962
	<u>5,601,449</u>	<u>386,656</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(14,661)</u>	<u>(4,301)</u>

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

**13. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
1,380,151 (2017 - 1,380,151) Ordinary shares of £1.00 each	<u>1,380,151</u>	<u>1,380,151</u>

**14. Contingent liabilities**

The Company had no contingent liabilities at 31 December 2018 (2017: £Nil).

**15. Capital commitments**

The Company had no capital commitments at 31 December 2018 (2017: £Nil).