

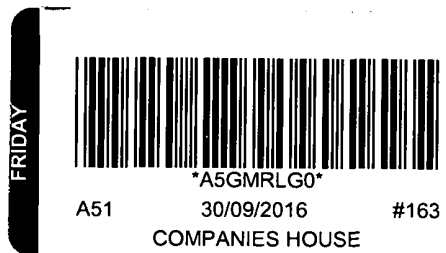
P Partners Investments Limited

Unaudited

Directors' Report and Financial Statements

For the year ended 31 December 2015

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 2015

The directors present their report and the financial statements for P Partners Investments Limited ("the Company") for the year ended 31 December 2015.

Principal activity

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

Results and dividends

The profit for the year, after taxation, amounted to £52,745 (2014 - £185,745). No dividends were declared or paid in the year (2014 - £Nil).

Directors

The directors who served during the year were:

Andrea Brignone
Massimiliano Veneziani

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Small Company Exemptions

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within 'FRS 102' specifically section 1A and Part 15 of the Companies Act 2006.

This report was approved by the board on 28.09.16 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 2015

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 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position 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 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. 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

Date: 30/9/16

Statement of Comprehensive Income

For the year ended 31 December 2015

	Note	2015 £	2014 £
Turnover	4	60,187	194,670
Gross profit		60,187	194,670
Administrative expenses		(4,583)	(7,192)
Operating profit		55,604	187,478
Gain on disposal of investments		-	4,167
Interest receivable and similar income	7	2,162	459
Interest payable and similar charges		(8,336)	(6,065)
Gain/ (loss) on foreign exchange		3,315	(294)
Profit on ordinary activities before tax		52,745	185,745
Tax on profit		-	-
Profit on ordinary activities after taxation		52,745	185,745

There were no recognised gains and losses for 2015 or 2014 other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for 2015 (2014:£Nil).

The notes on pages 5 to 11 form part of these financial statements.

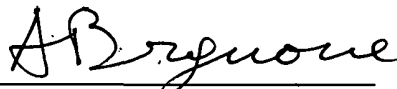
Statement of Financial Position
As at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	8	1,470,149	1,502,887
Current assets			
Debtors: amounts falling due within one year	9	24,882	87,947
Cash at bank and in hand	10	187,550	42,230
		<u>212,432</u>	<u>130,177</u>
Creditors: amounts falling due within one year	11	(92,252)	(95,480)
Net current assets		<u>120,180</u>	<u>34,697</u>
Net assets		<u><u>1,590,329</u></u>	<u><u>1,537,584</u></u>
Capital and reserves			
Called up share capital	13	1,380,151	1,380,151
Profit and loss account		210,178	157,433
		<u><u>1,590,329</u></u>	<u><u>1,537,584</u></u>

For the financial year ended 31 December 2015, the Company was entitled to exemption from audit under Companies Act 2006, s.477 relating to small companies and the directors have not required the Company to obtain an audit of its accounts for the year in question in accordance with s.476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 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: 28.09.16

The notes on pages 5 to 11 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2015

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 United Kingdom 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 judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable.

2.3 Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet 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.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Notes to the Financial Statements

For the Year Ended 31 December 2015

2. Accounting policies (continued)

2.6 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 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.

2.9 Interest income

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

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

Included within Other debtors is a balance for contingent consideration of £24,409 (2014 - £26,129). The directors have used their judgement to discount the future estimated cash flows at a market rate of interest.

4. Turnover

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

5. Reclassification

Amounts previously detailed as 'Income from other fixed asset investments' have been reclassified as turnover, as it is believed this better describes the type of income received in the Company's capacity as an investment company. This reclassification does not have any effect on the reserves.

Notes to the Financial Statements

For the Year Ended 31 December 2015

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2014 - £Nil).

The average monthly number of employees, including directors, during the year was 2 (2014 - 2).

7. Interest receivable and similar income

	2015 £	2014 £
Other finance income	508	-
Interest receivable in relation to loan notes	1,654	459
	<u>2,162</u>	<u>459</u>

8. Fixed asset investments

	Investments in associates £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 January 2015	1,256,700	246,187	1,502,887
Disposals	-	(32,738)	(32,738)
At 31 December 2015	<u>1,256,700</u>	<u>213,449</u>	<u>1,470,149</u>
Net book value			
At 31 December 2015	<u>1,256,700</u>	<u>213,449</u>	<u>1,470,149</u>
At 31 December 2014	<u>1,256,700</u>	<u>246,187</u>	<u>1,502,887</u>

Notes to the Financial Statements

For the Year Ended 31 December 2015

8. Fixed asset investments (continued)

Participating interests

Details of investments held at 31 December 2015 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 2015. Interest received in the year in relation to these loan notes is detailed in note 7. The loan notes expire in 2035.

9. Debtors

	2015 £	2014 £
Other debtors	24,409	87,947
Prepayments	473	-
	<u>24,882</u>	<u>87,947</u>

10. Cash and cash equivalents

	2015 £	2014 £
Cash at bank and in hand	187,550	42,230
	<u>187,550</u>	<u>42,230</u>

11. Creditors: Amounts falling due within one year

	2015 £	2014 £
Other creditors	88,652	92,060
Accruals and deferred income	3,600	3,420
	<u>92,252</u>	<u>95,480</u>

Notes to the Financial Statements

For the Year Ended 31 December 2015

12. Financial instruments

	2015 £	2014 £
Financial assets		
Financial assets measured at fair value through profit or loss	187,550	42,230
Financial assets that are debt instruments measured at amortised cost	24,409	87,947
	<u>211,959</u>	<u>130,177</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(92,252)	(95,480)
	<u>(92,252)</u>	<u>(95,480)</u>

Financial assets measured at fair value through profit or loss comprise cash at bank only.

Financial assets that are debt instruments measured at amortised cost include other debtors.

Financial Liabilities measured at amortised cost comprise of sundry creditors and accruals.

13. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1,380,151 Ordinary shares of £1 each	1,380,151	1,380,151
	<u>1,380,151</u>	<u>1,380,151</u>

14. Contingent liabilities

The Company had no contingent liabilities at 31 December 2015 (2014: £Nil).

15. Capital commitments

The Company had no capital commitments at 31 December 2015 (2014: £Nil).

16. Controlling party

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

P Partners Investments Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

17. First time adoption of FRS 102

	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Note			
Fixed assets	1,502,887	-	1,502,887
Current assets	104,048	26,129	130,177
Creditors: amounts falling due within one year	(95,480)	-	(95,480)
	<hr/>	<hr/>	<hr/>
Net current (liabilities)/assets	8,568	26,129	34,697
	<hr/>	<hr/>	<hr/>
Total assets less current liabilities	1,511,455	26,129	1,537,584
	<hr/>	<hr/>	<hr/>
Net assets	1,511,455	26,129	1,537,584
	<hr/>	<hr/>	<hr/>
Capital and reserves	<u>1,511,455</u>	<u>26,129</u>	<u>1,537,584</u>

P Partners Investments Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

17. First time adoption of FRS 102 (continued)

	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Note			
Turnover	194,670	-	194,670
Administrative expenses	194,670 (7,486)	-	194,670 (7,486)
Operating profit	187,184	-	187,184
Gain/(loss) on disposal of investments	1 (21,962)	26,129	4,167
Interest receivable and similar income	459	-	459
Interest payable and similar charges	(6,065)	-	(6,065)
Profit on ordinary activities after taxation and for the financial year	159,616	26,129	185,745

Explanation of changes to previously reported profit and equity:

1 The changes made to the 2014 numbers arise as a result of contingent consideration being recognised at fair value.