

# **P Partners Investments Limited**

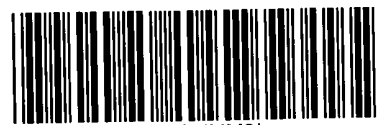
**Unaudited**

**Directors' report and financial  
statements**

*For the year ended 31 December 2016*

Registered number: 07456261

MONDAY



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COMPANIES HOUSE

**Company Information**

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | Andrea Brignone<br>Massimiliano Veneziani |
| <b>Company secretary</b> | Jordan Company Secretaries Limited        |
| <b>Registered number</b> | 07456261                                  |
| <b>Registered office</b> | 20 - 22 Bedford Row<br>London<br>WC1R 4JS |

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**Directors' report**

For the year ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

**Directors**

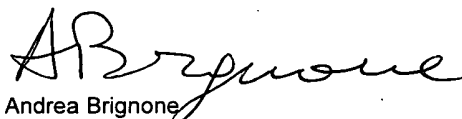
The directors who served during the year were:

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 8.6.17 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 2016**

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 2016 which comprise the Statement of comprehensive income, the Statement of financial position 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

Date:

8/11/17.

## Statement of comprehensive income

For the year ended 31 December 2016

|  | Note | 2016<br>£      | 2015<br>£     |
|--|------|----------------|---------------|
| Turnover                               |      | 121,188        | 60,187        |
| <b>Gross profit</b>                    |      | <b>121,188</b> | <b>60,187</b> |
| Administrative expenses                |      | (5,354)        | (4,583)       |
| <b>Operating profit</b>                |      | <b>115,834</b> | <b>55,604</b> |
| Interest receivable and similar income | 5    | 500            | 2,162         |
| Interest payable and expenses          | 6    | (8,673)        | (8,336)       |
| Gain on foreign exchange               |      | 48,039         | 3,315         |
| <b>Profit before tax</b>               |      | <b>155,700</b> | <b>52,745</b> |
| Tax                                    |      | -              | -             |
| <b>Profit for the year</b>             |      | <b>155,700</b> | <b>52,745</b> |

There were no recognised gains and losses for 2016 or 2015 other than those included in the Statement of comprehensive income.

There was no other comprehensive income for 2016 (2015:£Nil).

The notes on pages 5 to 9 form part of these financial statements.

## Statement of financial position

As at 31 December 2016

|  | Note | 2016<br>£        | 2015<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Investments                                    | 7    | 1,308,338        | 1,470,149        |
| <b>Current assets</b>                          |      |                  |                  |
| Debtors: amounts falling due within one year   | 8    | 24,031           | 24,882           |
| Cash at bank and in hand                       |      | 417,260          | 187,550          |
|  |      | <u>441,291</u>   | <u>212,432</u>   |
| Creditors: amounts falling due within one year | 9    | (3,600)          | (92,252)         |
| <b>Net current assets</b>                      |      | <b>437,691</b>   | <b>120,180</b>   |
| <b>Net assets</b>                              |      | <b>1,746,029</b> | <b>1,590,329</b> |
| <b>Capital and reserves</b>                    |      |                  |                  |
| Called up share capital                        | 10   | 1,380,151        | 1,380,151        |
| Profit and loss account                        |      | 365,878          | 210,178          |
|  |      | <u>1,746,029</u> | <u>1,590,329</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: 8.6.17

The notes on pages 5 to 9 form part of these financial statements.

## **Notes to the financial statements**

For the year ended 31 December 2016

### **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 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.

#### **2.3 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.

#### **2.4 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.

#### **2.5 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.

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



## Notes to the financial statements

For the year ended 31 December 2016

### 2. Accounting policies (continued)

#### 2.5 Financial instruments (continued)

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.

#### 2.6 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.

#### 2.7 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are recorded at the exchange rate ruling on the dates of the transaction.

At each year end, foreign currency monetary assets and liabilities are translated into sterling at the rates of exchange ruling at the year end.

All currency differences are presented separately in the Statement of comprehensive income.

#### 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.

#### 2.10 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 2016

**2. Accounting policies (continued)**

**2.11 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.

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

Included within Other debtors is a balance for contingent consideration of £23,422 (2015: £24,409). The directors have used their judgement to discount the future estimated cash flows at a market rate of interest.

**4. Employees**

The average number of employees, including directors, during the year was 2 (2015: 2).

**5. Interest receivable and similar income**

|   | <b>2016</b>       | 2015         |
|---|-------------------|--------------|
|   | £                 | £            |
| Other finance income                          | -                 | 508          |
| Interest receivable in relation to loan notes | <b>500</b>        | 1,654        |
|   | <u><b>500</b></u> | <u>2,162</u> |

**6. Interest payable and similar charges**

|                                 | <b>2016</b>         | 2015         |
|---------------------------------|---------------------|--------------|
|                                 | £                   | £            |
| Other finance costs             | <b>232</b>          | -            |
| Bank and other interest charges | <b>8,441</b>        | 8,336        |
|                                 | <u><b>8,673</b></u> | <u>8,336</u> |

## Notes to the financial statements

For the year ended 31 December 2016

### 7. Fixed asset investments

|                          | Investments<br>in associates<br>£ | Other fixed<br>asset<br>investments<br>£ | Total<br>£       |
|--------------------------|-----------------------------------|--|------------------|
| <b>Cost or valuation</b> |                                   |  |                  |
| At 1 January 2016        | 1,256,700                         | 213,449                                  | 1,470,149        |
| Disposals                | -                                 | (161,811)                                | (161,811)        |
| At 31 December 2016      | <u>1,256,700</u>                  | <u>51,638</u>                            | <u>1,308,338</u> |
| <b>Net book value</b>    |                                   |  |                  |
| At 31 December 2016      | <u>1,256,700</u>                  | <u>51,638</u>                            | <u>1,308,338</u> |
| At 31 December 2015      | <u>1,256,700</u>                  | <u>213,449</u>                           | <u>1,470,149</u> |

### Participating interests

Details of investments held at 31 December 2016 were as follows

#### Associates

| Name             | Country of<br>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 2016. Interest received in the year in relation to these loan notes is detailed in note 5. The loan notes expire in 2035.

### 8. Debtors

|               | 2016<br>£     | 2015<br>£     |
|---------------|---------------|---------------|
| Other debtors | 23,422        | 24,409        |
| Prepayments   | 609           | 473           |
|               | <u>24,031</u> | <u>24,882</u> |

**Notes to the financial statements**

For the year ended 31 December 2016

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

|                 | <b>2016</b>  | 2015   |
|-----------------|--------------|--------|
|                 | <b>£</b>     | £      |
| Other creditors | -            | 88,652 |
| Accruals        | <b>3,600</b> | 3,600  |
|                 | <b>3,600</b> | 92,252 |

**10. Share capital**

|   | <b>2016</b>      | 2015      |
|---|------------------|-----------|
|   | <b>£</b>         | £         |
| <b>Shares classified as equity</b>        |                  |           |
| <b>Allotted, called up and fully paid</b> |                  |           |
| 1,380,151 Ordinary shares of £1 each      | <b>1,380,151</b> | 1,380,151 |

**11. Contingent liabilities**

The Company had no contingent liabilities at 31 December 2016 (2015: £Nil).

**12. Capital commitments**

The Company had no capital commitments at 31 December 2016 (2015: £Nil).

**13. Controlling party**

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