

P Partners Investments Limited

***Annual report and Unaudited Financial
Statements***

Period from 1 December 2010 to 31
December 2011

Company Registration Number
07456261 (England and Wales)

FRIDAY



L1GH78A9

L10

31/08/2012

#119

COMPANIES HOUSE

<i>Director</i>	A Miele
<i>Secretary</i>	Jordan Company Secretaries Limited
<i>Registered office</i>	20-22 Bedford Row London WC1R 4JS
<i>Registered number</i>	07456261 (England and Wales)

Contents

Reports

Director's report	1
Chartered accountant's report	2

Financial Statements

Profit and loss account	3
Balance sheet	4
Principal accounting policies	5
Notes to the financial statements	6

Director's report Period from 1 December 2010 to 31 December 2011

The director presents his report with the financial statements for the period from 1 December 2010 to 31 December 2011

Incorporation

The company was incorporated on 1 December 2010

Principal activity

The company's principal activity during the period was as an investment company

Business review and future developments

The director is satisfied with the results for the period and expects positive development of the business going forward

Key performance indicators ("KPIs")

Given the nature of the business, the director is of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

Financial risk management

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

Dividends

The director did not recommend a dividend for the period

Director

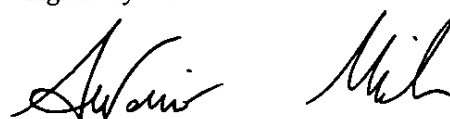
The director serving during the period was as follows

A Miele

(appointed 1 December 2010)

The above report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006

Signed by the director



A Miele
Director

Approved by the director on 28 AUGUST 2012

Chartered accountant's report Period from 1 December 2010 to 31 December 2011

**Report to the director on the preparation of the unaudited statutory accounts of
P Partners Investments Limited for the period ended 31 December 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of P Partners Investments Limited for the period ended 31 December 2011 which comprise the profit and loss account, the balance sheet, the principal accounting policies and related notes from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

This report is made solely to the Director of P Partners Investments Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of P Partners Investments Limited and state those matters that we have agreed to state to the Director of P Partners Investments Limited in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than P Partners Investments Limited and its Director 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 accounts that give a true and fair view of the assets, liabilities, financial position and loss of P Partners Investments Limited. You consider that P Partners Investments Limited is exempt from the statutory audit requirement for the period

We have not been instructed to carry out an audit or a review of the accounts 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 accounts.

Signature  LLP

Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date 28/08/2012

Profit and loss account Period from 1 December 2010 to 31 December 2011

	Notes	Period from 1 December 2010 to 31 December 2011 £
Turnover		—
Administrative expenses		(21,871)
Operating loss		(21,871)
Loss on ordinary activities before interest and tax	1	(21,871)
Interest payable and similar charges		(749)
Loss on ordinary activities before tax		(22,620)
Tax on loss on ordinary activities	2	—
Loss after taxation for the financial year	7	(22,620)

The company has no recognised gains or losses other than those shown above and therefore no separate statement of total recognised gains or losses has been presented

All of the company's activities were derived from continuing operations, during the above financial period

There are no differences between the loss stated above and the historical cost equivalent

The accompanying notes on pages 5 to 9 form an integral part of these financial statements

Balance sheet At 31 December 2011

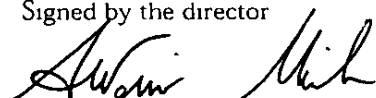
	Notes	2011 £	2011 £
Fixed assets			
Investments	3		1,340,480
Current assets			
Debtors	4	1	
Creditors amounts falling due within one year	5	(88,100)	
Net current liabilities			(88,099)
Total assets less current liabilities			1,252,381
Capital and reserves			
Equity interests			
Called up share capital	6		1,275,001
Profit and loss account	7		(22,620)
Shareholder's funds	8		1,252,381

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial period ended 31 December 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, and no notice has been deposited under section 476

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirement of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

Signed by the director



A Miele

Director

Approved by the sole director on 28 AUGUST 2012

P Partners Investments Limited

Company registration number 07456261 (England and Wales)

The accompanying notes on pages 5 to 9 form an integral part of these financial statements

Principal accounting policies Period from 1 December 2010 to 31 December 2011

Basis of preparation

The accounts have been prepared under the historical cost convention, on a going concern basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Investments

Investments are included at cost less provision for any permanent diminution in value

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in years different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

Notes to the financial statements Period from 1 December 2010 to 31 December 2011

1 Operating loss

	<i>Period from 1 December 2010 to 31 December 2011</i>
	<i>£</i>
Operating loss is stated after charging	
Losses on foreign exchange	(18,300)

2 Taxation

a) Analysis of charge in period

	<i>Period from 1 December 2010 to 31 December 2011</i>
	<i>£</i>
United Kingdom corporation tax based on the results for the period	—
Adjustment in respect of previous periods	—
Current tax charge for the period	—

b) Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the United Kingdom of 26.61%. The difference explained below

	<i>Period from 1 December 2010 to 31 December 2011</i>
	<i>£</i>
Loss on ordinary activities before tax	(22,620)
Loss on ordinary activities multiplied by standard average rate of corporation tax in the United Kingdom of 26.61%	(6,019)
Effects of	
Unrelieved tax losses and deductions arising in the period	6,019
Current tax charge for the period	—

Notes to the financial statements Period from 1 December 2010 to 31 December 2011

3 Investment

	2011 £
At 1 December 2010	—
Additions	<u>1,340,480</u>
At 31 December 2011	<u>1,340,480</u>

Details of investments held at 31 December 2011 were as follows

Company	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Glamoo Limited	United Kingdom	Ordinary shares	1.48%	E-Commerce
Officine CST SPA	Italy	Ordinary shares	20.5%	Credit management

4 Debtors

	Period from 1 December 2010 to 31 December 2011 £
Unpaid share capital	<u>1</u>
	<u>1</u>

5 Creditors amounts falling due within one year

	Period from 1 December 2010 to 31 December 2011 £
Sundry creditors	85,500
Accruals	<u>2,600</u>
	<u>88,100</u>

Notes to the financial statements Period from 1 December 2010 to 31 December 2011

6 Called up share capital

	<i>Period from 1 December 2010 to 31 December 2011 £</i>
Allotted and called up	
1,275,001 ordinary shares of £1 each	<u>1,275,001</u>
	<u>1,275,001</u>

As at 31 December 2011, 680,000 ordinary shares of £1 each were allotted but not called up

At 31 December 2011, 1,275,000 shares were fully paid

7 Reserves

	<i>Profit and loss account £</i>
At 1 December 2010	—
Loss for the period	<u>(22,620)</u>
At 31 December 2011	<u>(22,620)</u>

8 Reconciliation of movements in shareholders' funds

	Share capital £	Profit and loss account £	2011 £
At 1 December 2010	—	—	—
Loss for the period	—	(22,620)	<u>(22,620)</u>
Share issue	1,275,001	—	<u>1,275,001</u>
At 31 December 2011	<u>1,275,001</u>	<u>(22,620)</u>	<u>1,252,381</u>

9 Capital commitments

The company had no capital commitments at 31 December 2011

10 Contingent liabilities

The company had no contingent liabilities at 31 December 2011

Notes to the financial statements Period from 1 December 2010 to 31 December 2011

11 Related party transactions

During the period ended 31 December 2011, a loan of £84,529 was made to P Partners Investments Limited by Eidos Holdings Limited. At 31 December 2011 this amount remains outstanding.

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

12 Ultimate controlling party

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