
PEONIES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

THURSDAY



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24/09/2015

#291

COMPANIES HOUSE

PEONIES LIMITED
REGISTERED NUMBER: 04246659

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014	£	£	2013	£
FIXED ASSETS							
Tangible assets	2			6,065		8,087	
Investments	3			4,028,109		4,028,109	
				<u>4,034,174</u>		<u>4,036,196</u>	
CURRENT ASSETS							
Debtors		5,300			5,300		
Cash at bank and in hand		101,660			17,514		
		<u>106,960</u>			<u>22,814</u>		
CREDITORS: amounts falling due within one year				<u>(195,037)</u>		<u>(145,182)</u>	
NET CURRENT LIABILITIES				<u>(88,077)</u>		<u>(122,368)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES				<u><u>3,946,097</u></u>		<u><u>3,913,828</u></u>	
CAPITAL AND RESERVES							
Called up share capital	4			2,290,000		2,290,000	
Revaluation reserve				1,849,472		1,849,472	
Profit and loss account				<u>(193,375)</u>		<u>(225,644)</u>	
SHAREHOLDERS' FUNDS				<u><u>3,946,097</u></u>		<u><u>3,913,828</u></u>	

The director considers 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 director acknowledges her 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.

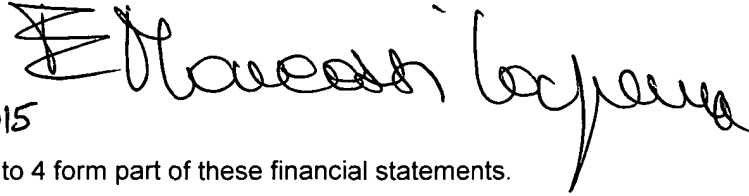
PEONIES LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2014**

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by:

E Marcozzi Lapenna
Director

Date: 09/09/2015

A handwritten signature in black ink, appearing to read 'E Marcozzi Lapenna', written over a horizontal line.

The notes on pages 3 to 4 form part of these financial statements.

PEONIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover is comprised of rent receivable in respect of its investment properties, exclusive of value added tax. Rent receivable is accounted for under the accruals basis of accounting.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following annual bases:

Fixtures and fittings - 25% reducing balance

1.4 Investments

Investments held as fixed assets, other than investment properties, are shown at cost less provision for impairment.

1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2014 and 31 December 2014	<u>52,871</u>
Depreciation	
At 1 January 2014	44,784
Charge for the year	<u>2,022</u>
At 31 December 2014	<u>46,806</u>
Net book value	
At 31 December 2014	<u>6,065</u>
At 31 December 2013	<u>8,087</u>

PEONIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2014 and 31 December 2014	<u>4,028,109</u>
Net book value	
At 31 December 2014	<u>4,028,109</u>
At 31 December 2013	<u>4,028,109</u>

Participating interests

The company has an investment in a company which own and manage the headlease and freehold to the investment properties.

Investment properties

The properties have been revalued in the current year to their open market value by E M Lapenna, a director of the company with considerable experience of the property market. The historic cost of the investment properties at the balance sheet date was £2,178,614 (2013 - £2,178,614).

The company has aggregate rentals receivable in relation to operating leases of £Nil (2013 - £Nil) on the above investment properties.

4. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
2,290,000 Ordinary shares of £1 each	<u>2,290,000</u>	<u>2,290,000</u>

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company considers E.M.T.O. S.p.A of C.so Vittorio Emanuele II, 9, 20122 Milan, Italy to be its parent undertaking and Mr C Buora and Mrs D Borgogni to be its ultimate controlling parties.