

Limited Liability Partnership Registration No. OC354741 (England and Wales)

**PIATTI INVESTMENTS LLP**

**Annual report and unaudited financial statements**

**For the year ended 31 December 2019**

**Pages for filing with registrar**



**PIATTI INVESTMENTS LLP**

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# PIATTI INVESTMENTS LLP

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Notes	2019 €	€	2018 €	€
<b>Fixed assets</b>					
Investments	3		1,962,318		1,962,318
<b>Current assets</b>					
Trade and other receivables	4	1,443,784		1,403,372	
Cash and cash equivalents		147,145		177,985	
		<u>1,590,929</u>		<u>1,581,357</u>	
<b>Current liabilities</b>	5	<u>(1,740,655)</u>		<u>(1,706,908)</u>	
<b>Net current liabilities</b>			(149,726)		(125,551)
<b>Total assets less current liabilities</b>			<u>1,812,592</u>		<u>1,836,767</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>	6				
Other amounts			1,567,827		1,567,827
<b>Members' other interests</b>	6				
Members' capital classified as equity			9,807		9,807
Other reserves classified as equity			234,958		259,133
			<u>1,812,592</u>		<u>1,836,767</u>
<b>Total members' interests</b>	6				
Amounts due from members			(1,443,784)		(1,403,372)
Loans and other debts due to members			1,567,827		1,567,827
Members' other interests			244,765		268,940
			<u>368,808</u>		<u>433,395</u>

The members of the limited liability partnership have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2019 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

# PIATTI INVESTMENTS LLP

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2019

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The financial statements were approved by the members and authorised for issue on 4 August 2020 and are signed on their behalf by:

N Mason-Jones

4/8/20

W N Mason-Jones  
Designated member

Limited Liability Partnership Registration No. OC354741

# PIATTI INVESTMENTS LLP

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

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### 1 Accounting policies

#### Limited liability partnership information

Piatti Investments LLP is a limited liability partnership incorporated in England and Wales. The registered office is Pump House, White Pump Lane, Ullenhall, West Midlands, B95 5RL.

The limited liability partnership's principal activities are disclosed in the Members' Report.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in Euro, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The limited liability partnership has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the limited liability partnership as an individual entity and not about its group.

At the time of approving the financial statements, the members have undertaken an assessment of the adequacy of the resources available to the limited liability partnership and have taken into account the impact of the coronavirus on the limited liability partnership as well as the expected support to businesses available from the government measures in place through the period of disruption caused by coronavirus. The members have a reasonable expectation the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future and accordingly continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.2 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

# PIATTI INVESTMENTS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

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### 1 Accounting policies

(Continued)

Profits are divided only after a decision by the LLP or its representative, so the LLP has an unconditional right to refuse payment. Such profits are classed as equity rather than as liabilities. They are therefore shown as a residual amount available for discretionary division among members in arriving at the result for the year and are shown as appropriations of equity when they are allocated.

Whilst the members' agreement does not differentiate between profits and losses for profit sharing purposes, it does stipulate that the LLP cannot demand additional contributions from members, and as a result the LLP does not have an unconditional right to demand payment from members for losses. Therefore, to the extent that losses exceed the balance on capital and current accounts, they are not recognised as a recoverable asset and so remain within equity until such time as profits are generated to set them against.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due to a specific member.

#### 1.3 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Entities in which the limited liability partnership has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.5 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

##### *Basic financial assets*

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

##### *Other financial assets*

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# PIATTI INVESTMENTS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

### 1 Accounting policies

(Continued)

#### *Impairment of financial assets*

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

#### *Basic financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### *Other financial liabilities*

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

### 1.6 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

### 1.7 Foreign exchange

Transactions in currencies other than Euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

### 1.8 Presentation currency

These financial statements have been presented in Euros as the limited liability partnership deems the Euro to be its local currency as investments are denominated in Euros. The foreign exchange rate used to convert any assets or liabilities from Sterling to Euros was 1.18 as at 31 December 2019 (2018: 1.109).

# PIATTI INVESTMENTS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

### 2 Employees

There were no employees in the year and the previous year other than the members of the LLP.

### 3 Fixed asset investments

	2019 €	2018 €
Shares in group undertakings and participating interests	7,752	7,752
Loans to group undertakings and participating interests	255,246	255,246
Capital contributions to group undertakings and participating interests	1,699,320	1,699,320
	<u>1,962,318</u>	<u>1,962,318</u>

### 4 Trade and other receivables

	2019 €	2018 €
Amounts falling due within one year:		
Amounts owed by members	<u>1,443,784</u>	<u>1,403,372</u>

### 5 Current liabilities

	2019 €	2018 €
Trade payables	-	1,996
Amounts owed to group undertakings	1,407,176	1,367,757
Other payables	333,479	337,155
	<u>1,740,655</u>	<u>1,706,908</u>



## PIATTI INVESTMENTS LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

#### 6 Reconciliation of Members' Interests

	EQUITY		DEBT			TOTAL
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors			MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2019
	€	€	€	€	€	€
Amounts due to members				1,567,827		
Amounts due from members				(1,403,372)		
Members' interests at 1 January 2019	9,807	259,133	268,940	164,455	164,455	433,395
Loss for the financial year available for discretionary division among members	-	(24,175)	(24,175)	-	-	(24,175)
Members' interests after loss for the year	9,807	234,958	244,765	164,455	164,455	409,220
Other movements	-	-	-	(40,412)	(40,412)	(40,412)
Members' interests at 31 December 2019	9,807	234,958	244,765	124,043	124,043	368,808
Amounts due to members				1,567,827		
Amounts due from members, included in debtors				(1,443,784)		
				124,043		

# PIATTI INVESTMENTS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

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### 7 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

### 8 Related party transactions

First disclosure:

Throughout the year the LLP owned 42.625% of the shareholding in an Italian company. The LLP previously purchased the receivables in this company and the accounts recognise the book cost of this non-interest bearing loan at €255,246 (2018: €255,246). The loan balance outstanding at 31 December 2019 was €907,128 (2018: €907,128).

Second disclosure:

The LLP has previously made a capital contribution to its 84% owned subsidiary. The capital contribution includes no contractual or any other obligation on the subsidiary to deliver any financial or other assets or liabilities to the LLP. The capital contribution is unsecured and does not benefit from the right to any interest, commission, coupon or other financial settlement. The balance outstanding at 31 December 2019 in relation to the capital contribution was €1,699,320 (2018: €1,699,320).

During the year the subsidiary provided a further loan of €nil (2018: €522,192) to the LLP. Interest of €39,419 (2018: €31,221) was payable to the subsidiary during the year on this loan. At the year end €1,407,176 (2018: €1,367,757) remained outstanding.