

Pactum Investments Holdings Limited

Directors' report and consolidated financial statements

For the year ended 31 March 2014

Registered number: 08302504 (England and Wales)

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Pactum Investments Holdings Limited

Company information

Directors	A Brignone R Banchetti
Company number	08302504 (England and Wales)
Registered office	20-22 Bedford Row London WC1R 4JS
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

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Directors' report

for the year ended 31 March 2014

The directors present their report together with the financial statements of Pactum Investments Holdings Limited ('the company') for the period from 21 November 2012 to 31 March 2014, and its subsidiaries, together referred to as 'the group' for the year ended 31 March 2014.

Incorporation

The company was incorporated on 21 November 2012 in England and Wales, as a private company limited by shares.

As discussed in the accounting policies on page 10, the financial statements contain the consolidated results of both the company and its subsidiaries as if the group has always been in existence.

Results and dividends

The loss for the year, after taxation, amounted to €96,350 (2013 - profit €1,425,113).

An interim dividend of €445,754 was paid during the period ended 31 March 2014.

Directors

The directors who served during the year were:

A Brignone	(appointed 21 November 2012)
R Banchetti	(appointed 21 November 2012)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' report

for the year ended 31 March 2014


Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the group and company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the group and company's auditor is aware of that information.

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 18 August 2014 and signed on its behalf:



A Brignone
Director

Independent auditor's report to the members of Pactum Investments Holdings Limited

for the year ended 31 March 2014

We have audited the consolidated financial statements of Pactum Investments Holdings Limited for the year ended 31 March 2014, which comprise the group profit and loss account, the group and company balance sheets, the group cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement set out in the Directors' report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent company's affairs as at 31 March 2014, of the group's loss for the year then ended, and of the company's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements

Buzzacott

CHARTERED ACCOUNTANTS

Independent auditor's report to the members of Pactum Investments Holdings Limited

for the year ended 31 March 2014

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Group strategic report or in preparing the Director's report.



Peter Chapman (Senior statutory auditor)
for and on behalf of

Buzzacott LLP

Statutory Auditor
130 Wood Street
London
EC2V 6DL

18 August 2014

Consolidated profit and loss account
for the year ended 31 March 2014

	Note	2014 €	2013 €
Turnover			
Group and share of joint venture's turnover		3,136,587	5,302,914
Less: share of joint venture turnover		—	(189,900)
Group turnover	1,2	3,136,587	5,113,014
Administrative expenses		(3,178,939)	(3,150,395)
Operating (loss)/profit	3	(42,352)	1,962,619
Share of operating profit/(loss) in joint ventures		—	(45,582)
Total operating (loss)/profit		(42,352)	1,917,037
Income from interests in associated undertakings		1,803	(26,340)
Loss on disposal of investments		(40,899)	(72,060)
Interest receivable and similar income		1,533	6,429
Interest payable and similar charges	7	(1,234)	(12,461)
(Loss)/profit on ordinary activities before taxation		(81,149)	1,812,605
Tax on (loss)/profit on ordinary activities	8	(15,201)	(387,492)
(Loss)/profit for the financial year	15	(96,350)	1,425,113

All amounts relate to continuing operations.

Consolidated statement of total recognised gains and losses
for the year ended 31 March 2014

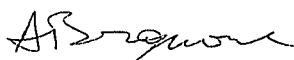
	2014	2013
	€	€
(Loss)/profit for the financial year	(96,350)	1,425,113
Other movements in profit and loss reserve	35,402	72,687
Total recognised gains/(losses) for the financial period	<u>(60,948)</u>	<u>1,497,800</u>

Consolidated balance sheet

for the year ended 31 March 2014

	Note	2014 €	2014 €	2013 €	2013 €
Fixed assets					
Intangible assets	9		130,119		185,884
Tangible assets	10		103,861		110,127
Investments in associates	11		—		128,413
			<u>233,980</u>		<u>424,424</u>
Current assets					
Debtors	12	1,695,689		2,886,021	
Cash at bank and in hand		<u>1,466,675</u>		<u>1,422,141</u>	
		<u>3,162,364</u>		<u>4,308,162</u>	
Creditors – amounts falling due within one year	13	<u>(620,017)</u>		<u>(1,292,910)</u>	
Net current assets			<u>2,542,347</u>		<u>3,015,252</u>
Net assets			<u>2,776,327</u>		<u>3,439,676</u>
Capital and reserves					
Called up share capital	14		134,693		134,693
Share premium account	15		269,015		269,015
Profit and loss account	15		<u>2,372,619</u>		<u>3,035,968</u>
Shareholders' funds	16		<u>2,776,327</u>		<u>3,439,676</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 August 2014.



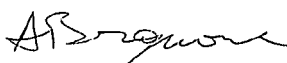
A Brignone
Director

Company balance sheet

for the year ended 31 March 2014

	Note	2014 €	2014 €
Fixed assets			
Investments	11		<u>1,179,504</u>
Current assets			
Debtors	12	92,517	
Cash at bank and in hand		<u>23,313</u>	
		115,830	
Creditors – amounts falling due within one year	13	<u>(1,201,656)</u>	
Net current assets			<u>93,678</u>
Net assets			<u>93,678</u>
Capital and reserves			134,693
Called up share capital	14		—
Share premium account	15		—
Profit and loss account	15		<u>(41,015)</u>
Shareholders' funds	16		<u>93,678</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 August 2014.



A Brignone
Director

Consolidated cash flow statement
for the year ended 31 March 2014

	Note	2014 €	2013 €
Net cash flow from operating activities	18	908,656	(216,668)
Returns on investments and servicing of finance	19	299	(6,032)
Taxation		(359,626)	(111,554)
Capital expenditure and financial investment	19	(27,113)	131,009
Acquisitions and disposals	19	89,317	88,230
Equity dividends paid		(445,754)	(674,570)
Cash inflow/(outflow) before financing		165,779	(789,586)
Financing	19	(156,647)	289,831
Increase/(decrease) in cash in the period		9,132	(499,754)

Reconciliation of net cash flow to movement in net funds
for the year ended 31 March 2014

	Note	2014 €	2013 €
Increase/(decrease) in cash in the year		9,132	(499,754)
Change in net debt resulting from cash flows		9,132	(499,754)
Other non cash changes		35,402	72,687
Movement in net funds in the year		44,534	(427,067)
Net funds at 1 April 2013		1,422,141	1,849,208
Net funds at 31 March 2014	20	1,466,675	1,422,141

Notes to the financial statements

for the year ended 31 March 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

The financial statements are presented in Euros, being the company's functional currency. The exchange rate prevailing at the balance sheet date in respect of Euros to GB Pounds was 1.21:1

Basis of consolidation

The financial statements consolidate the accounts of Pactum Investments Holdings Limited and all of its subsidiary undertakings ('subsidiaries').

Pactum Investments Holdings Limited was incorporated on 21 November 2012. On 18 March 2013, Pactum Investments Holdings Limited became the parent company of Eidos Partners Holdings Limited and Eidos Partners Srl as part of a restructuring transaction.

Prior to the restructuring, the controlling parties of the subsidiaries were the same as the controlling parties of Pactum Investments Holdings Limited after the restructuring. Therefore the relative rights of members of the subsidiaries remain unchanged after the business combination. In the opinion of the directors, the combination should be accounted for using merger accounting principles in order to provide meaningful information to the shareholders of the company.

The directors consider that the alternative approach of acquisition accounting, with the restatement of separable assets and liabilities to fair values, the creation of goodwill and inclusion of post reorganisation results only, would not give a true and fair view of the group's results and financial position. The substance of the transaction was not an acquisition of a business but a group reconstruction under which a holding company has been established through which the existing shareholders will continue to hold the business.

For the consolidated accounts, the adoption of merger accounting presents Pactum Investments Holdings Limited as if it had always been the parent undertaking of the group.

Turnover

Turnover comprises revenue recognised by the group in respect of services supplied during the year, exclusive of Value Added Tax.

Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Notes to the financial statements

for the year ended 31 March 2014

1 Accounting policies

Tangible fixed assets and depreciation

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

Plant & machinery	Straight line over 4 years
Fixtures & fittings	Straight line over 4-5 years
Computer equipment	Straight line over 3-4 years
Software & licenses	Straight line over 4 years

Investments

(i) Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

(ii) Associated undertakings

Investments in associates are stated at the amount of the group share of net assets. The Profit and loss account includes the group share of the associated companies' profits after taxation using the equity accounting basis.

(iii) Joint venture undertakings

Investments in joint ventures are stated at the group share of net assets. The group share of the profits or losses of the joint ventures is included in the Profit and loss account using the equity accounting basis.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Notes to the financial statements

for the year ended 31 March 2014

1 Accounting policies

Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2 Turnover

The whole of the turnover is attributable to the principal activities of the group, being the provision of corporate finance, investment advisory and investment arranging services.

A geographical analysis of turnover by origin is as follows:

	2014	2013
	€	€
United Kingdom	349,594	2,583,787
Rest of European Union	<u>2,786,993</u>	<u>2,529,227</u>
	<u>3,136,587</u>	<u>5,113,014</u>

3 Operating (loss)/profit

The operating (loss)/profit is stated after charging/(crediting):

	2014	2013
	€	€
Amortisation - intangible fixed assets	55,765	55,765
Depreciation of tangible fixed assets:		
- owned by the group	33,419	31,674
Operating lease rentals:		
- other operating leases	226,131	359,818
Difference on foreign exchange	<u>17,733</u>	<u>(29,995)</u>

Notes to the financial statements

for the year ended 31 March 2014

4 Auditor's remuneration

	2014	2013
	€	€
Fees payable to the company's auditor for the audit of the company's annual accounts	5,929	—
Fees payable to the company's auditor in respect of:		
- The auditing of the accounts of associates of the company	8,300	11,662
- Other assurance related services	1,186	1,228
- Taxation compliance services	4,476	7,685
- All other non-audit services not included above	24,465	25,917

5 Staff costs and average number of employees

Staff costs, including directors' remuneration, were as follows:

	2014	2013
	€	€
Wages and salaries	1,516,008	936,321
Social security costs	317,571	212,928
	1,833,579	1,149,249

The average monthly number of employees, excluding the directors, during the year was as follows:

	2014	2013
	Number	Number
Vice president	5	4
Associate	1	1
Senior analyst	3	2
Assistant	2	2
	11	9

6 Directors' remuneration

During the year, the directors of the company received no remuneration.

7 Interest payable

	2014	2013
	€	€
On bank loans and overdrafts	1,234	12,461

Notes to the financial statements

for the year ended 31 March 2014

8 Taxation

	2014 €	2013 €
Analysis of tax charge in the year		
UK corporation tax charge on (loss)/profit for the year	<u>8,653</u>	<u>267,905</u>
	8,653	267,905
Foreign tax on income for the year	<u>6,548</u>	<u>123,233</u>
	15,201	391,138
Share of joint ventures' current tax	<u>—</u>	<u>(3,646)</u>
Tax on (loss)/profit on ordinary activities	15,201	387,492

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - lower than) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014 €	2013 €
(Loss)/profit on ordinary activities before tax	(81,149)	1,812,605
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 – 24%)	(18,664)	435,025

Effects of:

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	27,750	70,411
Capital allowances for year in excess of depreciation	2,733	17,959
Adjustments to tax charge in respect of prior periods	—	(8,049)
Non-taxable income	—	(4,892)
Double taxation relief	(10,766)	(122,962)
Unrelieved tax losses carried forward	15,447	—
Marginal relief	(1,299)	—
Current tax charge for the year (see note above)	15,201	387,492

Notes to the financial statements

for the year ended 31 March 2014

9 Intangible fixed assets

	Goodwill
Group	€
Cost	
At 1 April 2013 and 31 March 2014	278,825
Amortisation	
At 1 April 2013	92,941
Charge for the year	55,765
At 31 March 2014	148,706
Net book value	
At 31 March 2014	130,119
At 31 March 2013	185,884

10 Tangible fixed assets

	Plant & machinery €	Fixtures & fittings €	Computer equipment €	Software & licences €	Total €
Group					
Cost					
At 1 April 2013	1,032	83,738	195,733	—	280,503
Additions	2,290	—	6,301	23,201	31,792
Disposals	—	—	(38,676)	—	(38,676)
At 31 March 2014	3,322	83,738	163,358	23,201	273,619
Depreciation					
At 1 April 2013	32	21,853	148,491	—	170,376
Charge for the year	292	12,026	15,835	5,226	33,379
On disposals	—	—	(33,997)	—	(33,997)
At 31 March 2014	324	33,879	130,329	5,226	169,758
Net book value					
At 31 March 2014	2,998	49,859	33,029	17,975	103,861
At 31 March 2013	1,000	61,885	47,242	—	110,127

Notes to the financial statements

for the year ended 31 March 2014

11 Fixed asset investments

	Investments in associates €
Group	
Cost or valuation	
At 1 April 2013	128,413
Disposals	(130,216)
Share of profit/(loss)	1,803
At 31 March 2014	—
Net book value	
At 31 March 2014	—
At 31 March 2013	128,413

	Investments in subsidiary companies €	Investments in associates €	Total €
Company			
Cost or valuation			
At 1 April 2013	—	—	—
Additions	1,179,504	87,060	1,266,564
Disposals	—	(87,060)	(87,060)
At 31 March 2014	1,179,504	—	1,179,504
Net book value			
At 31 March 2014	1,179,504	—	1,179,504
At 31 March 2013	—	—	—

On 18 March 2013, a group reconstruction was carried out, whereby the company acquired the group headed by Eidos Partners Holdings Limited through a share for share transfer.

At 31 March 2014, the following were subsidiary undertakings of the company:

Company name	Country	% Ordinary shares held	Nature of business
Eidos Partners Holdings Limited	UK	100	Investment advisory services
Eidos Partners Srl	Italy	100	Corporate finance services

Notes to the financial statements

for the year ended 31 March 2014

12 Debtors

	Group 2014 €	Group 2013 €	Company 2014 €
Trade debtors	1,136,858	2,464,838	—
Other debtors	543,863	346,861	92,517
Prepayments and accrued income	14,968	74,322	—
	<u>1,695,689</u>	<u>2,886,021</u>	<u>92,517</u>

13 Creditors: Amounts falling due within one year

	Group 2014 €	Group 2013 €	Company 2014 €
Trade creditors	55,018	20,681	—
Corporation tax	7,338	351,763	—
Other taxation and social security	60,668	209,234	—
Other creditors	403,136	351,981	—
Accruals and deferred income	93,857	359,251	10,285
	<u>620,017</u>	<u>1,292,910</u>	<u>10,285</u>

14 Share capital

	2014 €	2013 €
Group		
Allotted, called up and fully paid		
108,571 (2013 – 108,571) Ordinary shares of £1 each	<u>134,693</u>	<u>134,693</u>
Company		
Allotted, called up and fully paid		
108,571 Ordinary shares of £1 each		<u>134,693</u>

15 Reserves

	Share premium account €	Profit and loss account €
Group		
At 1 April 2013	269,015	3,035,968
Loss for the financial year	—	(96,350)
Dividends: Equity capital	—	(445,754)
Purchase of own shares	—	(156,647)
Other movements	—	35,402
At 31 March 2014	<u>269,015</u>	<u>2,372,619</u>

Notes to the financial statements

for the year ended 31 March 2014

15 Reserves (continued)

	Profit and loss account €
Company	
At 1 April 2013	
Profit for the financial year	404,739
Dividends: Equity capital	(445,754)
At 31 March 2014	<u>(41,015)</u>

16 Reconciliation of movements in shareholders' funds

	2014 €	2013 €
Group		
Opening shareholders' funds	3,439,676	2,326,615
(Loss)/profit for the financial year	(96,350)	1,425,113
Dividends (note 16)	(445,754)	(674,570)
Shares issued during the year	—	20,816
Shares redeemed/cancelled during the year	(156,647)	—
Share premium on shares issued (net of expenses)	—	269,015
Other recognised gains and losses during the year	35,402	72,687
Closing shareholders' funds	<u>2,776,327</u>	<u>3,439,676</u>

	Period from 21 November 2012 to 31 March 2014 €
Company	
Opening shareholders' funds	—
Profit/(loss) for the financial year	404,739
Dividends (note 16)	(445,754)
Shares issued during the year	134,693
Closing shareholders' funds	<u>93,678</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account.

The profit/(loss) for the year dealt with in the accounts of the company was €404,739.

Notes to the financial statements

for the year ended 31 March 2014

17 Dividends

	2014 €	2013 €
Dividends paid on equity capital	<u>445,754</u>	<u>674,570</u>

18 Net cash flow from operating activities

	2014 €	2013 €
Operating (loss)/profit	(42,352)	1,962,619
Amortisation of intangible fixed assets	55,765	55,765
Depreciation of tangible fixed assets	33,379	31,674
Decrease/(increase) in debtors	1,190,332	(1,472,251)
Decrease in creditors	(328,468)	(794,475)
Net cash inflow from operating activities	<u>908,656</u>	<u>(216,668)</u>

19 Analysis of cash flows for headings netted in cash flow statement

	2014 €	2013 €
Returns on investments and servicing of finance		
Interest received	1,533	6,429
Interest paid	(1,234)	(12,461)
Net cash inflow/(outflow) from returns on investments and servicing of finance	<u>(299)</u>	<u>(6,032)</u>

	2014 €	2013 €
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(31,792)	(17,671)
	4,679	148,680
Net cash (outflow)/inflow from capital expenditure	<u>(27,113)</u>	<u>131,009</u>

	2014 €	2013 €
Acquisitions and disposals		
Purchase of share in associates'	—	(154,753)
Sale of share in joint ventures'	—	242,983
Sale of share in associates'	89,317	—
Net cash inflow from acquisitions and disposals	<u>89,317</u>	<u>88,230</u>

	2014 €	2013 €
Financing		
Issue of ordinary shares	—	289,831
Repurchase of ordinary shares	(156,647)	—
	<u>(156,647)</u>	<u>289,831</u>

Notes to the financial statements

for the year ended 31 March 2014

20 Analysis of changes in net funds

	1 April 2013 €	Cash flow €	Exchange movement €	31 March 2014 €
Cash in bank and in hand	1,422,141	44,534	35,402	1,466,675
Net funds	<u>1,422,141</u>	<u>44,534</u>	<u>35,402</u>	<u>1,466,675</u>

21 Contingent liabilities

A legal claim against the group has been instigated in Italy.

The directors are of the view that the claim is readily defensible and have engaged external legal counsel to help them assess it.

As of the date of approval of the financial statements, the directors, having consulted their legal advisors, are of the opinion that it is unlikely that the complainant will be successful, and furthermore disclosure of an estimate of the potential financial effect to the group would be seriously prejudicial to the position of the group.

The directors are not currently in a position to determine a date by which a conclusion to this matter will be reached.

There were no other contingent liabilities at 31 March 2014 or 31 March 2013.

22 Capital commitments

The group had no capital commitments at 31 March 2014 or 31 March 2013.

23 Related party transactions

During the year, the group sold its entire shareholding in Pactum Asset Management to R Banchetti. At 31 March 2014, £90,750 was due from R Banchetti.

R Banchetti is a related party by virtue of him being a director and ultimate controlling party of Pactum Investments Holdings Limited.

During the year, the group sold a number of shares it held in Pactum Investments Holdings Limited to E Chiesa. At 31 March 2014, £nil was due from E Chiesa.

E Chiesa is a related party by virtue of being a director of one of Pactum Investments Holdings Limited's subsidiaries.

During the year, the group provided financial advisory services to Pactum Asset Management Limited. At 31 March 2014, £5,000 was due from Pactum Asset Management Limited with respect to these fees.

24 Controlling party

During the year, Pactum Investments Holdings Limited was the largest and smallest group of undertakings for which consolidated accounts are prepared which include the company.

The directors consider the ultimate controlling party to be R Banchetti.