

**Pactum Investments Holdings
Limited**

**Directors' report and consolidated
financial statements**

for the year ended 31 March 2015

Registered number: 08302504

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Pactum Investments Holdings Limited

Company Information

Directors	A Brignone R Banchetti
Registered number	08302504
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 2015

The directors present their report and the financial statements of Pactum Investments Holdings Limited ('the company') and its subsidiaries (together referred to as 'the group'), for the year ended 31 March 2015.

Directors

The directors who served during the year were:

A Brignone
R Banchetti

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 judgments and accounting 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

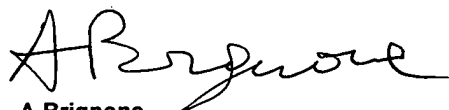
Disclosure of information to auditor

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 company and the group's auditor is unaware, and
- that 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 company and the group'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 17 DECEMBER 2015 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 2015**

We have audited the financial statements of Pactum Investments Holdings Limited for the year ended 31 March 2015, set out on pages 4 to 18. The financial reporting framework that has been applied in their preparation is applicable law and 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 auditor

As explained more fully in the Directors' responsibilities statement, 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's and the parent company's affairs as at 31 March 2015 and of the group's profit for the year 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

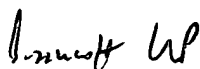
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Pactum Investments Holdings Limited for the year ended 31 March 2015

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 Directors' report.



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

Buzzacott LLP
Statutory Auditor
130 Wood Street
London

EC2V 6DL
Date: 17/12/15

Consolidated profit and loss account
for the year ended 31 March 2015

	Note	2015 €	2014 €
Turnover	1,2	4,119,331	3,136,587
Administrative expenses		(3,117,145)	(3,178,939)
Operating profit/(loss)	3	1,002,186	(42,352)
Income from interests in associated undertakings		-	1,803
Profit/(loss) on disposal of investments		-	(40,899)
Interest receivable and similar income		7,224	1,533
Interest payable and similar charges	6	(1,253)	(1,234)
Profit/(loss) on ordinary activities before taxation		1,008,157	(81,149)
Tax on profit/(loss) on ordinary activities	7	(211,239)	(15,201)
Profit/(loss) for the financial year	15	796,918	(96,350)

All amounts relate to continuing operations.

The notes on pages 9 to 18 form part of these financial statements.

Consolidated statement of total recognised gains and losses
for the year ended 31 March 2015

	2015 €	2014 €
Profit/(loss) for the financial year	796,918	(96,350)
Exhchange difference on re-translation of net assets of subsidiary undertakings	<u>95,932</u>	<u>35,402</u>
Total recognised gains and losses relating to the year	<u>892,850</u>	<u>(60,948)</u>

The notes on pages 9 to 18 form part of these financial statements.

Consolidated balance sheet
as at 31 March 2015

	Note	€	2015 €	€	2014 €
Fixed assets					
Intangible assets	8		74,354		130,119
Tangible assets	9		84,447		103,861
Investments	10		4,042		-
			<u>162,843</u>		<u>233,980</u>
Current assets					
Debtors	12	2,929,307		1,695,689	
Cash at bank and in hand		1,116,887		1,466,675	
		<u>4,046,194</u>		<u>3,162,364</u>	
Creditors: amounts falling due within one year	13	(923,336)		(620,017)	
Net current assets			<u>3,122,858</u>		<u>2,542,347</u>
Total assets less current liabilities			<u>3,285,701</u>		<u>2,776,327</u>
Capital and reserves					
Called up share capital	14		134,693		134,693
Share premium account	15		269,015		269,015
Foreign exchange reserve	15		131,334		35,402
Profit and loss account	15		2,750,659		2,337,217
Shareholders' funds	16		<u>3,285,701</u>		<u>2,776,327</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 DECEMBER 2015



A Brignone
Director

The notes on pages 9 to 18 form part of these financial statements.

Company balance sheet
as at 31 March 2015

	Note	€	2015 €	€	2014 €
Fixed assets					
Investments	10		1,179,504		1,179,504
Current assets					
Debtors	12	330,000		92,517	
Cash at bank and in hand		146,563		23,313	
		<u>476,563</u>		<u>115,830</u>	
Creditors: amounts falling due within one year	13	(16,528)		(1,201,656)	
Net current assets/(liabilities)			<u>460,035</u>		<u>(1,085,826)</u>
Total assets less current liabilities			<u><u>1,639,539</u></u>		<u><u>93,678</u></u>
Capital and reserves					
Called up share capital	14		134,693		134,693
Profit and loss account	15		1,504,846		(41,015)
Shareholders' funds	16		<u><u>1,639,539</u></u>		<u><u>93,678</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 ~~DECEMBER~~ 2015


A Brignone
Director

The notes on pages 9 to 18 form part of these financial statements.

Consolidated cash flow statement
for the year ended 31 March 2015

	Note	2015 €	2014 €
Net cash flow from operating activities	18	126,482	908,656
Returns on investments and servicing of finance	19	5,971	299
Taxation		(180,067)	(359,626)
Capital expenditure and financial investment	19	(9,530)	(27,113)
Acquisitions and disposals	19	(5,100)	89,317
Equity dividends paid		(452,059)	(445,754)
Cash (outflow)/inflow before financing		(514,303)	165,779
Financing	19	68,583	(156,647)
(Decrease)/Increase in cash in the year		(445,720)	9,132

Reconciliation of net cash flow to movement in net funds
for the year ended 31 March 2015

	2015 €	2014 €
(Decrease)/Increase in cash in the year	(445,720)	9,132
Change in net funds resulting from cash flows	(445,720)	9,132
Foreign exchange differences	95,932	35,402
Movement in net funds in the year	(349,788)	44,534
Net funds at 1 April 2014	1,466,675	1,422,141
Net funds at 31 March 2015	1,116,887	1,466,675

The notes on pages 9 to 18 form part of these financial statements.

Notes to the financial statements
for the year ended 31 March 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable 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 1.37:1.

1.2 Basis of consolidation

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

1.3 Turnover

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

1.4 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.

1.5 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 and machinery	-	Straight line over 4 years
Fixtures and fittings	-	Straight line over 4-5 years
Computer equipment	-	Straight line over 3-4 years
Other fixed assets	-	Straight line over 4 years

1.6 Investments

(i) Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment in the company's accounts.

The financial position and results of material subsidiaries are consolidated in the group accounts.

The financial position and results of Piattaforma PMI Srl are not included in the consolidated financial statements on the grounds that this subsidiary is not material.

(ii) Associated undertakings

Investments in associates held by the company are held at cost less any provisions for impairment in the company's accounts.

In the group accounts, investments in associates are accounted for under the equity method and are equivalent to the group's share of the associated entities net assets. The group profit and loss account includes the entity's share of the associated company's profits after taxation using the equity accounting basis.

1.7 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.

Notes to the financial statements for the year ended 31 March 2015

1. Accounting policies (continued)

1.8 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.

1.9 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:

	2015 €	2014 €
United Kingdom	38,793	349,594
Rest of European Union	4,080,538	2,786,993
	<u>4,119,331</u>	<u>3,136,587</u>

3. Operating profit/(loss)

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

	2015 €	2014 €
Amortisation - intangible fixed assets	55,765	55,765
Depreciation of tangible fixed assets:		
- owned by the group	28,944	33,419
Operating lease rentals:		
- other operating leases	222,150	226,131
Difference on foreign exchange	31,228	17,733
	<u>312,887</u>	<u>236,948</u>

During the year, no director received any emoluments (2014 - €NIL).

Notes to the financial statements
for the year ended 31 March 2015

4. Auditors' remuneration

	2015 €	2014 €
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	6,151	5,929
Fees payable to the company's auditor and its associates in respect of:		
The auditing of accounts of associates of the company	4,784	8,300
Audit-related assurance services	-	1,186
Taxation compliance services	2,221	4,476
All other non-audit services not included above	17,675	24,465
	<u>17,675</u>	<u>24,465</u>

5. Staff costs

Staff costs were as follows:

	2015 €	2014 €
Wages and salaries	1,881,741	1,516,008
Social security costs	3,688	317,571
	<u>1,885,429</u>	<u>1,833,579</u>

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

	2015 No.	2014 No.
Vice president	4	5
Associate	1	1
Senior analyst	1	3
Assistant	1	2
	<u>7</u>	<u>11</u>

During the year, no director received any emoluments (2014 - €nil).

6. Interest payable

	2015 €	2014 €
On bank loans and overdrafts	1,253	1,234
	<u>1,253</u>	<u>1,234</u>

Notes to the financial statements
for the year ended 31 March 2015

7. Taxation

	2015 €	2014 €
Analysis of tax charge in the year		
UK corporation tax charge on profit/loss for the year	-	8,653
	<u>-</u>	<u>8,653</u>
Foreign tax on income for the year	211,239	6,548
	<u>211,239</u>	<u>6,548</u>
Tax on profit/loss on ordinary activities	<u>211,239</u>	<u>15,201</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - higher than) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 €	2014 €
Profit/loss on ordinary activities before tax	1,008,157	(81,149)
	<u>1,008,157</u>	<u>(81,149)</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	211,713	(18,664)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	11,806	11,167
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	14,702	16,583
Capital allowances for year in excess of depreciation	-	2,733
Adjustments to tax charge in respect of prior periods	2,228	-
Double taxation relief	(64,788)	(10,766)
Unrelieved tax losses carried forward	35,578	15,447
Marginal relief	-	(1,299)
	<u>211,239</u>	<u>15,201</u>
Current tax charge for the year (see note above)	<u>211,239</u>	<u>15,201</u>

8. Intangible fixed assets

	Goodwill €
Group	
Cost	
At 1 April 2014 and 31 March 2015	278,825
Amortisation	
At 1 April 2014	148,706
Charge for the year	55,765
	<u>204,471</u>
At 31 March 2015	<u>204,471</u>
Net book value	
At 31 March 2015	74,354
	<u>74,354</u>
At 31 March 2014	130,119
	<u>130,119</u>

Notes to the financial statements
for the year ended 31 March 2015

9. Tangible fixed assets

	Plant and machinery €	Fixtures and fittings €	Computer equipment €	Software & licenses €	Total €
Group					
Cost					
At 1 April 2014	3,322	83,738	163,358	23,201	273,619
Additions	-	-	1,490	8,040	9,530
At 31 March 2015	3,322	83,738	164,848	31,241	283,149
Depreciation					
At 1 April 2014	324	33,879	130,329	5,226	169,758
Charge for the year	649	9,430	9,163	9,702	28,944
At 31 March 2015	973	43,309	139,492	14,928	198,702
Net book value					
At 31 March 2015	2,349	40,429	25,356	16,313	84,447
At 31 March 2014	2,998	49,859	33,029	17,975	103,861

10. Fixed asset investments

	Investments in subsidiary companies €
Group	
Cost or valuation	
At 1 April 2014	-
Additions	5,100
At 31 March 2015	5,100
Impairment	
At 1 April 2014	-
Charge for the year	1,058
At 31 March 2015	1,058
Net book value	
At 31 March 2015	4,042
At 31 March 2014	-

During the year Eidos Partners Srl acquired a new subsidiary, Piattaforma PMI Srl, a financial services company incorporated in Italy.

The financial position and results of Piattaforma PMI Srl are not included in the consolidated financial statements on the grounds that this subsidiary is not material.

Notes to the financial statements
for the year ended 31 March 2015

10. Fixed asset investments (continued)

Company	Investments in subsidiary companies €
Cost or valuation	
At 1 April 2014 and 31 March 2015	1,179,504
Net book value	
At 31 March 2015	1,179,504
At 31 March 2014	1,179,504

Details of the principal subsidiaries can be found in note number 11.

11. Principal subsidiaries

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

12. Debtors

	Group		Company	
	2015	2014	2015	2014
	€	€	€	€
Trade debtors	2,205,690	1,136,858	-	-
Amounts owed by group undertakings	-	-	330,000	-
Other debtors	363,769	543,863	-	92,517
Prepayments and accrued income	359,848	14,968	-	-
	2,929,307	1,695,689	330,000	92,517

13. Creditors:
Amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	€	€	€	€
Trade creditors	215,727	55,018	-	-
Amounts owed to group undertakings	-	-	-	1,191,371
Corporation tax	38,510	7,338	-	-
Other taxation and social security	427,148	60,668	-	-
Other creditors	113,450	403,136	3,405	-
Accruals and deferred income	128,501	93,857	13,123	10,285
	923,336	620,017	16,528	1,201,656

Notes to the financial statements
for the year ended 31 March 2015

13. Creditors:
Amounts falling due within one year (continued)

14. Share capital

	2015 €	2014 €
Allotted, called up and fully paid		
108,571 Ordinary shares of £1 each	134,693	134,693

15. Reserves

	Share premium account €	Foreign exchange reserve €	Profit and loss account €
Group			
At 1 April 2014	269,015	35,402	2,337,217
Profit for the financial year	-	-	796,918
Dividends: Equity capital	-	-	(452,059)
Treasury shares sold during the year	-	-	68,583
Movement on foreign exchange	-	95,932	-
At 31 March 2015	269,015	131,334	2,750,659
Company			
At 1 April 2014			(41,015)
Profit for the financial year			1,997,920
Dividends: Equity capital			(452,059)
At 31 March 2015			1,504,846

Notes to the financial statements
for the year ended 31 March 2015

16. Reconciliation of movement in shareholders' funds

	2015 €	2014 €
Group		
Opening shareholders' funds	2,776,327	3,439,676
Profit/(loss) for the financial year	796,918	(96,350)
Dividends (Note 17)	(452,059)	(445,754)
Treasury shares sold during the year	68,583	-
Treasury shares repurchased during the year	-	(156,647)
Other recognised gains and losses during the year	95,932	35,402
Closing shareholders' funds	<u>3,285,701</u>	<u>2,776,327</u>

In the year ended 31 March 2014, Eidos Partners Srl, a subsidiary of Pactum Investments Holdings Limited, purchased shares in Pactum Investments Holdings Limited for consideration of €156,647.

In the year ended 31 March 2015, Eidos Partners Srl sold part of this shareholding for consideration of €68,583.

These share transactions have been treated as the purchase and sale of treasury shares in the consolidated financial statements.

	2015 €	2014 €
Company		
Opening shareholders' funds	93,678	-
Profit for the financial year	1,997,920	404,739
Dividends (Note 17)	(452,059)	(445,754)
Shares issued during the year	-	134,693
Closing shareholders' funds	<u>1,639,539</u>	<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 for the year dealt with in the accounts of the company was €1,997,920 (2014 - €404,739).

17. Dividends

	2015 €	2014 €
Dividends paid on equity capital	<u>452,059</u>	<u>445,754</u>

18. Net cash flow from operating activities

	2015 €	2014 €
Operating profit/(loss)	1,002,186	(42,352)
Impairment of investment in subsidiary	1,058	-
Amortisation of intangible fixed assets	55,765	55,765
Depreciation of tangible fixed assets	28,944	33,379
(Increase)/decrease in debtors	(1,233,618)	1,190,332
Increase/(decrease) in creditors	272,147	(328,468)
Net cash inflow from operating activities	<u>126,482</u>	<u>908,656</u>

Notes to the financial statements
for the year ended 31 March 2015

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

	2015 €	2014 €
Returns on investments and servicing of finance		
Interest received	7,224	1,533
Interest paid	(1,253)	(1,234)
Net cash inflow from returns on investments and servicing of finance	<u>5,971</u>	<u>299</u>
	2015 €	2014 €
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(9,530)	(31,792)
Sale of tangible fixed assets	-	4,679
Net cash outflow from capital expenditure	<u>(9,530)</u>	<u>(27,113)</u>
	2015 €	2014 €
Acquisitions and disposals		
Purchase of fixed asset investments	(5,100)	-
Sale of share in associates	-	89,317
Net cash (outflow)/inflow from acquisitions and disposals	<u>(5,100)</u>	<u>89,317</u>
	2015 €	2014 €
Financing		
Sale/(purchase) of treasury shares	<u>68,583</u>	<u>(156,647)</u>

20. Analysis of changes in net funds

	1 April 2014 €	Cash flow €	Exchange Movement €	31 March 2015 €
Cash at bank and in hand	1,466,675	(445,720)	95,932	1,116,887
Net funds	<u>1,466,675</u>	<u>(445,720)</u>	<u>95,932</u>	<u>1,116,887</u>

Notes to the financial statements
for the year ended 31 March 2015

21. Contingent liabilities

As reported in the prior year financial statements, 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 2015 or 31 March 2014.

22. Capital commitments

The group had no capital commitments at 31 March 2015 or 31 March 2014.

23. Related party transactions

During the year ended 31 March 2014, the group sold its entire shareholding in Pactum Asset Management Limited to R Banchetti for €90,750. At 31 March 2015, €nil (2014 - €90,750) was due from R Banchetti.

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

During the year ended 31 March 2014, the group provided financial advisory services to Pactum Asset Management Limited. At 31 March 2015, €nil (2014 - €6,049) was due from Pactum Asset Management Limited with respect to these fees.

During the year ended 31 March 2015, Pactum Asset Management Limited incurred administration expenses amounting to €36,502 (2014 - €3,772) on behalf of the group, which were recharged to the group.

Pactum Asset Management Limited is a related party by virtue of a shared directorship with Pactum Investments Holdings Limited.

During the year ended 31 March 2015, the group incurred administration expenses on behalf of P Partners Investments Limited of €1,304 (2014 - €4,435). In addition, a loss on foreign exchange of €12,143 (2014 - €2,051) was recognised in relation to an outstanding €100,000 loan due from P Partners Investments Limited. During the year ended 31 March 2015, interest of €6,839 (2014 - €nil) was accrued on the loan balance.

At 31 March 2015, an amount of €118,860 (2014 - €108,985) was owed by P Partners Investments Limited to the group. P Partners Investments Limited is considered a related party by virtue of being controlled by R Banchetti.

The group has taken advantage of the exemption in Financial Reporting Standard 8 'Related party disclosures' and has not disclosed transactions between any wholly owned members of the group headed by Pactum Investments Holdings Limited.

24. Controlling party

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

In the opinion of the directors, there is no ultimate controlling party of the company.