

Pactum Investments Holdings Limited

Unaudited

Directors' report and financial statements

For the year ended 31 March 2019

Registered number: 08302504



Pactum Investments Holdings Limited

Company Information

Directors	A Brignone R Banchetti
Company secretary	Jordan Company Secretaries Limited
Registered number	08302504
Registered office	Suite 1 11-12 St. James's Square London SW1Y 4LB
Accountants	Buzzacott LLP 130 Wood Street London EC2V 6DL

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Directors' report

For the year ended 31 March 2019

The directors present their report and the financial statements of Pactum Investments Holdings Limited ('the company') for the year ended 31 March 2019.

Principal activity

The principal activity of the company was a holding company.

Directors

The directors who served during the year were:

A Brignone
R Banchetti

Small companies exemption

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 18.12.2019 and signed on its behalf.


A Brignone
Director

Statement of comprehensive income
For the year ended 31 March 2019

	Note	2019 €	2018 €
Turnover	3	-	276,910
Gross profit		-	276,910
Administrative expenses		(23,525)	(8,876)
Operating (loss)/profit		(23,525)	268,034
Interest payable and expenses		(1,224)	(648)
(Loss)/profit before tax		(24,749)	267,386
(Loss)/profit for the year		(24,749)	267,386

There was no other comprehensive income for 2019 (2018:€NIL).

The notes on pages 4 to 8 form part of these financial statements.

Statement of financial position

As at 31 March 2019

	Note	2019 €	2018 €
Fixed assets			
Investments	5	1,179,504	1,179,504
		<u>1,179,504</u>	<u>1,179,504</u>
Current assets			
Debtors: amounts falling due within one year	7	332	-
Cash at bank and in hand	8	122,908	149,004
		<u>123,240</u>	<u>149,004</u>
Creditors: amounts falling due within one year	9	(3,526)	(4,541)
Net current assets		<u>119,714</u>	<u>144,463</u>
Total assets less current liabilities		<u>1,299,218</u>	<u>1,323,967</u>
Net assets		<u>1,299,218</u>	<u>1,323,967</u>
Capital and reserves			
Called up share capital		110,943	110,943
Capital redemption reserve		(70,947)	(70,947)
Profit and loss account		1,259,222	1,283,971
		<u>1,299,218</u>	<u>1,323,967</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18.12.19



A Brignone
Director

The notes on pages 4 to 8 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2019

1. General information

Pactum Investments Holdings Limited is a private company limited by shares and registered in England and Wales. The registered office is 11-12 St James's Square, London, SW1Y 4LB and the registration number is 08302504.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents dividends due from subsidiary companies and is recognised when they become legally due.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any

Notes to the financial statements

For the year ended 31 March 2019

2. Accounting policies (continued)

2.6 Financial Instruments (continued)

impairment loss is the current effective interest rate determined under the contract.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Notes to the financial statements

For the year ended 31 March 2019

3. Turnover

An analysis of turnover by class of business is as follows:

	2019 €	2018 €
Dividends received	-	276,910
	<u>-</u>	<u>276,910</u>

Analysis of turnover by country of destination:

	2019 €	2018 €
Rest of Europe	-	276,910
	<u>-</u>	<u>276,910</u>

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

5. Fixed asset investments

	Investments in subsidiary companies €
Cost or valuation	
At 1 April 2018	1,179,504
At 31 March 2019	<u>1,179,504</u>
Net book value	
At 31 March 2019	<u>1,179,504</u>
At 31 March 2018	<u>1,179,504</u>

Notes to the financial statements

For the year ended 31 March 2019

6. Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Eidos Partners Holdings Limited	UK	Ordinary	100 %	Investment advisory services
Eidos Partners Srl	Italy	Ordinary	100 %	Corporate finance services

The aggregate of the share capital and reserves as at 31 March 2019 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves €	Profit/(loss) €
Eidos Partners Holdings Limited	350,866	6,327
Eidos Partners Srl	1,412,903	59,844
	<u>1,763,769</u>	<u>66,171</u>

7. Debtors

	2019 €	2018 €
Amounts owed by group undertakings	332	-
	<u>332</u>	<u>-</u>

8. Cash and cash equivalents

	2019 €	2018 €
Cash at bank and in hand	122,908	149,004
Less: bank overdrafts	(26)	-
	<u>122,882</u>	<u>149,004</u>

9. Creditors: Amounts falling due within one year

	2019 €	2018 €
Bank overdrafts	26	-
Accruals and deferred income	3,500	4,541
	<u>3,526</u>	<u>4,541</u>

Notes to the financial statements

For the year ended 31 March 2019

10. Contingent liabilities

There were no contingent liabilities at 31 March 2019 or 31 March 2018.