
PACORINI (UK) LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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PACORINI (UK) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The company was dormant during the current year and previous year, accordingly a profit and loss account is not included within these financial statements.

DIRECTORS

The directors who served during the year were:

D Gregoratti
R Pacorini

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 25 May 2015 and signed on its behalf.

D Gregoratti
Director



PACORINI (UK) LIMITED
REGISTERED NUMBER: 01970252

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investments	3		1		1
CURRENT ASSETS					
Debtors	4	2,709		2,709	
CREDITORS: amounts falling due within one year	5	(437,817)		(437,817)	
NET CURRENT LIABILITIES			(435,108)		(435,108)
NET LIABILITIES			(435,107)		(435,107)
CAPITAL AND RESERVES					
Called up share capital	6		70,000		70,000
Profit and loss account			(505,107)		(505,107)
SHAREHOLDERS' DEFICIT			(435,107)		(435,107)

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).


The company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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 the end of the financial year and of its profit or loss for the financial 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.

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

25 May 2015.

D Gregoratti
 Director

The notes on pages 3 to 5 form part of these financial statements.

PACORINI (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

In preparing the financial statements on the going concern basis the directors have paid due regard to the company's cash flow forecasts for the twelve months from the date the financial statements have been approved.

1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2. TANGIBLE FIXED ASSETS

	Other fixed assets £
Cost	
At 1 January 2014 and 31 December 2014	1,092
Depreciation	
At 1 January 2014 and 31 December 2014	1,092
Net book value	
At 31 December 2014	-
At 31 December 2013	-

PACORINI (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

3. FIXED ASSET INVESTMENTS

	Investment in subsidiary company £
Cost or valuation	
At 1 January 2014 and 31 December 2014	279,001
Impairment	
At 1 January 2014 and 31 December 2014	279,000
Net book value	
At 31 December 2014	1
At 31 December 2013	1

At 31 December 2014 the company's sole directly owned subsidiary undertaking was International Commodity Services (Participation) Limited ("ICS"). The company owns 100.00% of ICS's issued ordinary share capital.

ICS was dormant during the current year and previous year.

4. DEBTORS

	2014 £	2013 £
Other debtors	2,709	2,709

5. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	426,833	426,833
Other creditors	10,984	10,984
	437,817	437,817



PACORINI (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

6. SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid		
70,000 Ordinary shares of £1 each	70,000	70,000

7. PARENT UNDERTAKINGS

The company's immediate parent undertaking is B Pacorini S.r.l. ("BPS") whose immediate and ultimate parent undertaking is Emea S.r.l. ("Emea").

Emea is controlled by R Pacorini.

Both BPS and Emea are incorporated in Italy and prepare consolidated financial statements that are publicly available from the Registro delle Imprese, Trieste, Italy.