

**Puma Asset Management Limited**  
**Annual Report and Unaudited Financial Statements**  
**For the Year Ended 30 June 2019**



# **Puma Asset Management Limited**

## **Financial Statements**

**for the year ended 30 June 2019**

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# **Puma Asset Management Limited**

## **Directors' Report**

### **for the year ended 30 June 2019**

The directors present their report and the unaudited financial statements of Puma Asset Management Limited ("the company") for the year ended 30 June 2019.

#### **Directors**

The directors who served the company during the year were as follows:

JL Beckwith  
MC Johnson  
SD Roberts  
DF Rogers

#### **Dividends**

The directors do not recommend the payment of a dividend.

#### **Principal activities and business review**

The principal activity of the company during the year was as an investment holding business.

In the opinion of the directors both the level of business and the year end financial position were satisfactory. The directors expect the current level of activity to be sustained for the foreseeable future.

#### **Results for the year**

The profit for the year after taxation was £2,520 (2018: £12,517).

#### **Key performance indicators ("KPIs")**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

#### **Principal risks and uncertainties**

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risk of the group and are not managed separately. Accordingly, the principal risks and uncertainties of the Pacific Investments Limited group, which include those of the company, are discussed within the "Principal risks and uncertainties" paragraph in the directors' report in the consolidated financial statements of Pacific Investments Limited, which do not form part of this report.

#### **Liquidity and interest rate risk**

The company has access to the Pacific Investments Limited group loan facility. This is sufficient for current and planned future operations. Interest rate exposure is not considered a risk given the nature of its interest bearing assets and liabilities. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

#### **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), including FRS102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". 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 profit or loss of the company for that period.

# **Puma Asset Management Limited**

## **Directors' Report** *(continued)*

**for the year ended 30 June 2019**

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 company will continue in business.

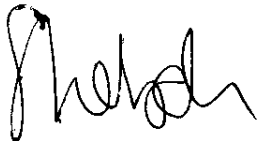
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

### **Audit Exemption**

For the year ended 30 June 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 of directors on 16/12/2019 and signed on behalf of the board by:



SD Roberts  
Director

Registered office:  
124 Sloane Street  
London  
United Kingdom  
SW1X 9BW

**Puma Asset Management Limited**  
**Statement of Comprehensive Income and Retained Earnings**  
**for the year ended 30 June 2019**

	Note	2019 £	2018 £
Income from shares in group undertakings	7	26,570	—
Amounts written off investments	8	<u>(24,050)</u>	<u>12,517</u>
<b>Profit on ordinary activities before taxation</b>		2,520	12,517
Tax on profit on ordinary activities	9	<u>—</u>	<u>—</u>
<b>Profit for the financial year and total comprehensive income</b>		<u>2,520</u>	<u>12,517</u>
<b>Retained losses at the start of the year</b>		(810,375)	(822,892)
<b>Retained losses at the end of the year</b>		<u>(807,855)</u>	<u>(810,375)</u>

The notes on pages 5 to 9 form part of these financial statements.

# Puma Asset Management Limited

## Statement of Financial Position

as at 30 June 2019

	Note	2019 £	£	2018 £
<b>Fixed assets</b>				
Investments	10		—	24,050
<b>Creditors: Amounts falling due within one year</b>	11	(807,854)		(834,424)
<b>Net current liabilities</b>			(807,854)	(834,424)
<b>Total assets less current liabilities</b>			(807,854)	(810,374)
<b>Capital and reserves</b>				
Called up share capital	13		1	1
Profit and loss account	14		(807,855)	(810,375)
<b>Shareholder deficit</b>			(807,854)	(810,374)

For the year ended 30 June 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors and authorised for issue on 16/12/2019, and are signed on behalf of the board by:



SD Roberts  
Director

Company registration number: 02899070

The notes on pages 5 to 9 form part of these financial statements.

# **Puma Asset Management Limited**

## **Notes to the Financial Statements**

**for the year ended 30 June 2019**

### **1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **2. General information**

Puma Asset Management Limited (02899070) is a private company limited by shares incorporated in England and Wales. The address and registered office is 124 Sloane Street, London, SW1X 9BW. The nature of the company's operations are set out in the Directors' Report on page 1.

### **3. Accounting policies**

#### **Basis of preparation**

The company is a subsidiary of the Pacific Investments Limited group of companies and is included in the consolidated financial statements of Pacific Investments Limited, which are publicly available. The company is therefore exempt from preparing its own consolidated financial statements.

The functional currency of the company is considered to be pounds sterling as this is the currency of the primary environment in which the company operates.

#### **Going concern**

The financial statements have been prepared on a going concern basis which assumes the continued support of the ultimate parent company. The directors have received a letter from the ultimate parent company, Pacific Investments Limited Group, confirming its support for a period of at least one year from the date of approval of these financial statements.

#### **Disclosure exemptions**

The company has taken advantage of the following exemptions available under FRS 102:

- The exemption from preparing a Statement of Cash Flows; and
- The exemption from disclosing key management personnel compensation

#### **Investment in subsidiaries**

Investments in subsidiaries are stated at cost less any provisions for permanent diminution in value. Realised gains and losses are dealt with through the statement of income and retained earnings. A review for impairment is carried out if events or changes in circumstances indicate that the carrying amount may not be recoverable, in which case an impairment provision is recognised and charged to the statement of income and retained earnings.

# **Puma Asset Management Limited**

## **Notes to the Financial Statements *(continued)***

**for the year ended 30 June 2019**

### **3. Accounting policies *(continued)***

#### **Financial instruments**

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

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 profit and loss account.

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.

Listed investments are measured at fair value on initial recognition and at the end of each reporting period, with changes in fair value recognised in the statement of comprehensive income.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of contractual arrangements entered into and the definitions of a financial liability and equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

#### **Current and deferred taxation**

Current and deferred tax is recognised in the profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is possible that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between fair values of assets acquired and the future tax deductions available for them and the differences between fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using rates and laws that have been enacted or substantively enacted by the balance sheet date.



# Puma Asset Management Limited

## Notes to the Financial Statements *(continued)*

for the year ended 30 June 2019

### 4. Key sources of estimation uncertainty and judgements

The preparation of the financial statements in conformity with the generally accepted accounting practices requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet and the reported amounts of revenue and expenses during the reporting period.

#### (i) Carrying value of investment in subsidiaries

The carrying value of investment in subsidiaries are initially recorded at cost and subsequently measured at cost less provision for impairment. The directors have made provisions where there is objective evidence that the company will not be able to collect all amounts due.

### 5. Particulars of employees

During the year the company had no employees (2018: nil) and paid no remuneration to directors (2018: £nil).

### 6. Income from shares in group undertakings

	2019 £	2018 £
Dividend income from Burlington Global Limited	<u>26,570</u>	<u>—</u>

### 7. Amounts written off investments

	2019 £	2018 £
Impairment of investments in group undertakings	<u>(24,050)</u>	<u>12,517</u>

### 8. Tax on profit on ordinary activities

The tax assessed on the profit on ordinary activities for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019 £	2018 £
Profit on ordinary activities before taxation	<u>2,520</u>	<u>12,517</u>
Profit on ordinary activities by rate of tax	479	2,378
Effect of expenses not deductible for tax purposes	4,570	—
Exempt income for tax purposes	<u>(5,049)</u>	<u>(2,378)</u>
Tax on profit on ordinary activities	<u>—</u>	<u>—</u>

**Puma Asset Management Limited**  
**Notes to the Financial Statements** *(continued)*  
**for the year ended 30 June 2019**

**9. Investments**

	Shares in group undertakings £
<b>Cost</b>	
At 1 Jul 2018 and 30 Jun 2019	2,894,840
<b>Impairment</b>	
At 1 July 2018	2,870,790
Impairment losses	24,050
At 30 June 2019	2,894,840
<b>Carrying amount</b>	
At 30 June 2019	—
At 30 June 2018	24,050

Details of directly held subsidiary undertakings as at 30 June 2019 are given below.

<b>Name of Undertaking</b>	<b>Principal Activity</b>	<b>Shares</b>	<b>Effective Interest</b>	<b>Country of Incorporation</b>
Burlington Global Limited	Investment company	Ordinary	53.1%	United Kingdom

**10. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Amounts owed to group undertakings	807,854	834,424

Amounts owed to group undertakings have been issued without terms and are interest free, therefore the full amount has been recognised within current liabilities.

**11. Financial instruments**

The carrying amount for each category of financial instrument is as follows:

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets that are equity instruments measured at cost less impairment	—	24,050
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(807,854)	(834,424)

# Puma Asset Management Limited

## Notes to the Financial Statements *(continued)*

for the year ended 30 June 2019

### 11. Financial instruments *(continued)*

Financial assets measured at cost less impairment comprise investments in group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

### 12. Called up share capital

#### Authorised share capital

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 13. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 14. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

### 15. Controlling party

At 30 June 2019 the company's immediate parent company was Key Rock Developments Limited, a company registered in England and Wales.

The company's ultimate parent company was Pacific Investments Limited, a company registered in England and Wales, which was the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Pacific Investments Limited's consolidated financial statements can be obtained from Companies House.

In the opinion of the directors the ultimate controlling party of the company was JL Beckwith, a director and majority shareholder of the ultimate holding company.