

REGENER LIMITED

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

For the year ended 31 March 2017

THURSDAY



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COMPANIES HOUSE

REGENER LIMITED

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REGENER LIMITED
DIRECTORS' REPORT
For the year ended 31 March 2017

FINANCIAL STATEMENTS

The directors present their report and the financial statements of Regenter Limited (the "Company") for the year ended 31 March 2017.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the Company is to bid for and operate housing-led Public Private Partnerships (PPPs), most notably projects under the Government's Housing PFI programme. It is expected that the Company's activities will remain the same for the foreseeable future.

RESULTS AND DIVIDENDS

The profit for the year, after taxation amounted to £32,000 (2016: £32,000). The directors do not recommend the payment of a dividend (2016: £Nil).

SMALL COMPANIES EXEMPTION

The directors have taken advantage of the exemption provided by section 414B of the Companies Act 2006 for the requirement to prepare a Strategic Report for the year.

DIRECTORS

The directors who served during the period were as follows:

PMA Lloyd
HA Saunders
JL Saunders

STATEMENT OF INFORMATION PROVIDED TO AUDITOR

Each of the directors has confirmed that:

- (a) so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

REGENER LIMITED
DIRECTORS' REPORT
For the year ended 31 March 2017

AUDITORS

Under section 487 of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report has been prepared in accordance with the special provision of part 15 of the Companies Act 2006 relating to small entities.

This report was approved by the Board on 13 September 2017.



H Andrew Saunders
Group Finance & Resources Director

First Floor
6 St. Andrew Street
London, EC4A 3AE

REGENER LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the year ended 31 March 2017

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 period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 of the profit or loss of the company 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;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REGENER LIMITED

For the year ended 31 March 2017

We have audited the financial statements of Regenter Limited for the year ended 31 March 2017 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 options we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 company's affairs as at 31 March 2017 and of its profit for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

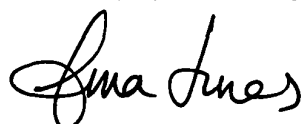
Opinion on other matter prescribed by the Companies Act 2006

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.

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 strategic report.



Anna Jones (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
13 September 2017

REGENER LIMITED**STATEMENT OF PROFIT AND LOSS & OTHER COMPREHENSIVE INCOME**

For the year ended 31 March 2017

	Note	2017	2016
		£000	£000
Interest receivable and similar income	3	41	41
Interest payable and similar charges	4	(1)	(1)
Profit before taxation		40	40
Tax on profit	5	(8)	(8)
Profit for the financial period		32	32

There are no recognised gains or losses for the financial year other than as stated in the profit and loss account and therefore no other comprehensive income statement has been presented.

All the above amounts are attributable to continuing operations.

There is no difference between the profit before taxation and the profit for the period stated above, and their historical cost equivalents.

The notes on pages 8 to 12 form part of the financial statements.

REGENTER LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 March 2017

	Notes	31 March 2017 £000	31 March 2016 £000
Investments	6	-	-
Current assets			
Trade and other receivables	7	951	907
Total current assets		951	907
Trade and other payables	8	(12)	-
Net current assets		939	907
Net assets		939	907
Capital and reserves			
Called up share capital		75	75
Profit and loss account		864	832
Total equity shareholders' funds		939	907

These financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 September 2017.



H Andrew Saunders
Group Financial & Resources Director

Company number: 04401853

The notes on pages 8 to 12 form part of the financial statements.

REGENER LIMITED
STATEMENT OF CHANGES IN EQUITY
As at 31 March 2017

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 st April 2015	75	800	875
Profit for the period	-	32	32
Balance at 31 st March 2016	75	832	907
Profit for the year	-	32	32
Balance at 31st March 2017	75	864	939

The notes on pages 8 to 12 form part of the financial statements.

REGENER LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31 March 2017

1 ACCOUNTING POLICIES

Regenter Limited (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2015/16 Cycle) issued in July 2016 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;

As the consolidated financial statements of Pinnacle Group Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 MEASUREMENT CONVENTION

The financial statements are prepared on the historical cost basis.

1.2 GOING CONCERN

The financial statements have been prepared on a going concern basis. The company has accumulated profits to date of £864k (2016: £832k) but is not expecting any trading activity in the next 12 months. On this basis the Directors believe that the Company will have adequate resources to continue in operational existence for the foreseeable future and meet its obligations as they fall due.

1.3 REVENUE

Revenue represents fees from the exchange of contractual rights as part of the Financial Close process in PFI contracts.

REGENER LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2017

1.4 EXPENSES

Interest receivable and interest payable

Interest receivables and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

1.5 TAXATION

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

1.6 INVESTMENTS

Fixed asset investments are stated at cost less provisions for permanent diminutions in value.

1.7 NON-DERIVATIVE FINANCIAL INSTRUMENT

Non-derivative financial instruments comprise trade and other receivables, trade and other payables and cash and cash equivalents.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

2 OPERATING PROFIT

Auditor's remuneration for the audit of the Company was £1,000 (2016: £1,000). The audit fee is borne by the overall group parent company.

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	2017	2016
	£000	£000
Intercompany interest receivable	41	41

REGENER LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31 March 2017

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2017	2016
	£000	£000
Bank charges	1	1

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	2017	2016
	£000	£000
Current Tax		
Tax on profit for the period	-	-
Group relief	8	8
Tax charge on profit for the period	8	8

(b) Factors affecting tax charge for period

The tax assessed in each period varies from the standard rate of corporation tax in the UK. The differences are explained below:

	2017	2016
	£000	£000
Profit before tax	40	40
Profit before tax multiplied by standard rate of UK Corporation tax of 20% (2016: 20%)	8	8

(c) Factors affecting future tax charge

The Chancellor announced on 8th July 2015 that the UK corporation tax rate will reduce to 17% by 2020. A reduction in the rate from 20% to 19% will become effective on 6 April 2017 with a further reduction to 17% planned to take effect from 6 April 2020.

It has not yet been possible to quantify the fully anticipated effect of the further 3% rate reduction, although this will further reduce the Company's future current tax charge.

6 FIXED ASSET INVESTMENTS

	£
Cost at 31 March 2017 and 31 March 2016	1

The Company's principal subsidiary undertaking is Regenter Management Services Limited, a 100% subsidiary, and its registered address is 6 St Andrew Street, London, EC4A 3AE. Its principal activity is to provide management services in relation to bidding activity.

REGENER LIMITED**NOTES TO THE ACCOUNTS**

For the year ended 31 March 2017

7 TRADE AND OTHER RECEIVABLES

	2017	2016
	£000	£000
Amounts owed by group undertakings	951	907

8 TRADE AND OTHER PAYABLES

	2017	2016
	£000	£000
Amounts owed to group undertaking	12	-

9 DIRECTORS EMOLUMENTS

No directors received any remuneration from the Company in the year (2016: £Nil). Their services were deemed to relate mostly to work carried out for other companies within the Pinnacle Group and their related costs are included within administration expenses of those companies.

10 RELATED PARTY TRANSACTIONS

In accordance with IAS 24 'Related Party Disclosures' the Company is exempt from disclosing details of arrangements with other wholly owned companies in the Group.

11 PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is UKPIM Holdco Limited which owns 100% of the ordinary share capital of the Company. The overall group parent undertaking is Pinnacle Group Limited.

These financial statements are consolidated into the financial statements of Pinnacle Group Limited. The financial statements of this company are available from 1st Floor, 6 St Andrew Street, London, EC4A 3AE.

12 CONTINGENCIES

In the normal course of business claims arise that are subject to a process of negotiation that in some cases can be protracted over a significant period of time. Provision has been made for all amounts which the directors consider likely to be payable in respect of such claims.

REGENER LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31 March 2017

13 SUBSEQUENT EVENTS

On the 14th June 2017 Pinnacle Group Limited was acquired by funds managed or advised by Starwood Capital Group and Tunstall Asset Management. Pinnacle Group Limited's immediate parent company is TStar Pinnacle Limited, incorporated for the transaction. TStar Pinnacle Limited is owned equally by funds managed or advised by Starwood Capital Group and Tunstall Asset Management with management holding less than 5%. The ordinary B shares in Pinnacle Group Limited previously held by management were bought by the former shareholders and transferred to TStar Pinnacle Limited. Further information can be found in the consolidated financial statements of Pinnacle Group Limited.