

PEGASUS NEW HOMES LIMITED

Annual report and unaudited consolidated financial statements

For the year ended 30 June 2018

Registered number 6160269

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Registered Number: 6160269

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P F Askew (resigned 31st March 2016)

M J Gill

DJ Petri (appointed 31st March 2016)

SECRETARY

D J Petri

REGISTERED OFFICE

105-107 Bath Road

Cheltenham

Gloucestershire

GL53 7LE

STRATEGIC REPORT

The directors, in preparing this Strategic report, have complied with s414C of the Companies Act 2006.

BUSINESS MODEL

The principal activity of the company is the holding of investments. Since 6 February 2013 the principal activity of the group is to act as an agent for PegasusLife Limited to sell the properties that it acquired from the group, for which it receives no income and the expenses are met by PegasusLife Limited.

FAIR REVIEW OF THE COMPANY'S BUSINESS AND FUTURE DEVELOPMENTS

The financial statements for the year ended 30 June 2018 are set out on pages 6 to 13. The profit for the year, before taxation was £nil (2017: £nil).

On 6 February 2013, the group sold its trade and assets to PegasusLife Limited.

KEY PERFORMANCE INDICATORS

Given the cessation of the group's operations, the directors are of the opinion that analysis using KPIs, other than the financial results set out on pages 6 and 7 and discussed above, is not necessary for an understanding of the development, performance or position of the business.

PRINCIPAL RISKS AND UNCERTAINTIES

Given that the group no longer trades, the directors consider that the company is not exposed to any significant risks or uncertainties.

GOING CONCERN

As explained more fully above, on 6 February 2013 the group sold its trade and certain of its assets and liabilities to PegasusLife Limited. The directors have considered the going concern assumption given the cessation of trade and have formed the conclusion that under the circumstances it remains appropriate to prepare the accounts on the going concern basis since the group is now entirely inactive and has no liabilities on its balance sheet.

Approved by the Board of Directors
and signed on behalf of the Board



D J Petri
Secretary

14 January 2019
105-107 Bath Road
Cheltenham, GL53 7PR

DIRECTORS' REPORT

The directors present their annual report on the affairs of the group, together with the consolidated accounts for the year ended 30 June 2018.

DIVIDENDS

The directors cannot recommend the payment of a dividend (2017: *£nil*).

DIRECTORS

The present membership of the Board is set out on page 1. The directors served throughout the year and subsequently.

Approved by the Board of Directors
and signed on behalf of the Board



D J Petri
Secretary

14 January 2019

105-107 Bath Road
Cheltenham
Gloucestershire
GL53 7LE

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 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 judgments 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; 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.

Consolidated Profit and Loss Account

For the year 30 June 2018

	<i>Note</i>	<i>Year ended 30 June 2018 £000</i>	<i>Year ended 30 June 2017 £000</i>
Turnover	<i>1, 2</i>	-	-
Operating profit being profit on ordinary activities before taxation	<i>3</i>	-	-
Tax on profit on ordinary activities	<i>4</i>	-	-
Profit for the financial year	<i>8</i>	-	-

All results arose from discontinued activities.

There are no recognised gains or losses in either period other than the profit for either period. Accordingly no statement of total recognised gains and loss has been presented.

The accompanying notes on pages 9 to 13 are an integral part of these financial statements.

PEGASUS NEW HOMES LIMITED

Consolidated Balance Sheet

At 30 June 2018

	Notes	30 June 2018 £000	30 June 2017 £000
Net current assets, being net assets		-	-
Capital and reserves			
Called up share capital	6	83,725	83,725
Profit and loss account	7	(83,725)	(83,725)
Shareholder's funds	8	-	-

For the year in question the company's the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of Pegasus New Homes Limited (registered number 6160269) were approved by the board of directors and authorised for issue on 14 January 2019. They were signed on its behalf by:



Dion J Petri
Director

The accompanying notes on pages 9 to 13 are an integral part of these financial statements.

PEGASUS NEW HOMES LIMITED

COMPANY BALANCE SHEET

At 30 June 2018

	Notes	30 June 2018 £000	30 June 2017 £000
Fixed assets			
Investments	5	-	-
Net assets		-	-
Capital and reserves			
Called-up share capital	6	83,725	83,725
Profit and loss account	7	(83,725)	(83,725)
Shareholder's funds	12	-	-

For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

The financial statements of Pegasus New Homes Limited (registered number 6160269) were approved by the board of directors and authorised for issue on 15 December 2017. They were signed on its behalf by:



Dion J Petri
Director

The accompanying notes on pages 9 to 13 are an integral part of these financial statements.

PEGASUS NEW HOMES LIMITED

Consolidated Cash Flow Statement

For the year ended 30 June 2018

	<i>Notes</i>	<i>Year ended 30 June 2018 £000</i>	<i>Year ended 30 June 2017 £000</i>
Cash flow from operating activities	9	-	-
Returns on investments and servicing of finance		-	-
Taxation		-	-
Capital expenditure and financial investment		-	-
Acquisitions and disposals		-	-
Cash inflow before management of liquid resources and financing		-	-
Management of liquid resources and financing		-	-
Movement in cash in the period	11	-	-

The accompanying notes on pages 10 to 13 are an integral part of this consolidated cash flow statement.

NOTES TO THE FINANCIAL STATEMENTS
At 30 June 2018

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Going concern

As explained more fully in the Strategic report, on 6 February 2013 the group sold its trade and certain of its assets and liabilities to PegasusLife Limited. The directors have considered the going concern assumption given the cessation of trade and have formed the conclusion that under the circumstances it remains appropriate to prepare the accounts on the going concern basis since the group is now entirely inactive and has no liabilities on its balance sheet.

Basis of consolidation

The group accounts consolidate the accounts of Pegasus New Homes Limited and its subsidiary undertakings drawn up to 30 June 2017. The acquisition method of accounting has been adopted. Under this method the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal

A profit and loss account is not presented for the company as provided by s408 of the Companies Act 2006. The profit attributable to the company for the period was £nil (2016: £nil).

Investments

Investments in subsidiary undertakings are stated at cost less amounts written off for impairment.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Turnover

Turnover represents amounts receivable from the sale of sheltered accommodation for the elderly, and is stated net of VAT and trade discounts.

Sales made as an agent of PegasusLife Limited are treated as sales as an agent rather than principle. No sales or cost of sales value is shown in respect of these sales.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

2. SEGMENTAL REPORTING

There is no continuing line of business, all discontinued business is one class of business, being the sale of sheltered accommodation for the elderly and one geographical destination of business only, being the UK.

NOTES TO THE FINANCIAL STATEMENTS

At 30 June 2018

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditor's remuneration of £303,000 (£113,000, 2017) for all group companies was borne by PegasusLife Limited and not recharged.

Directors' remuneration for the current and previous year has been borne by PegasusLife Limited and not recharged.

Other than directors, the group had no employees in the current or previous year.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of charge in the year:

	<i>Year ended 30 June 2018 £000</i>	<i>Year ended 30 June 2017 £000</i>
UK Corporation tax on profit on ordinary activities	-	-

The tax charge for the year has been calculated at the standard rate of 20% (2015: 20%). There are no factors affecting the tax charge in the current or previous year.

5. FIXED ASSET INVESTMENTS

Company

£000

Cost

At beginning and end of year

-

Provisions

At beginning and end of year

-

Net book value

At 30 June 2016 and 30 June 2018

-

The company by way of the group structure is the most senior parent undertaking reporting for this financial year. All companies were incorporated in England and Wales.

Subsidiary company	Principal activity	Description of shares held	% holding
Pegasus Holdings Limited	Holding company	Ordinary shares of £1	100
Pegasus Retirement Homes Plc	Developer	Ordinary shares of £1	100

NOTES TO THE FINANCIAL STATEMENTS
At 30 June 2018

6. CALLED-UP SHARE CAPITAL

	<i>Year ended 30 June 2018 £</i>	<i>Year ended 30 June 2017 £</i>
<i>Called-up and fully paid</i>		
83,724,601 ordinary shares of £1 each	83,724,601	83,724,601

7. RESERVES

<i>Group</i>		<i>Profit and loss reserve £000</i>
At beginning and end of the year		(83,725)
<i>Company</i>		<i>Profit and loss reserve £000</i>
At beginning and end of the year		(83,725)

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<i>Year ended 30 June 2018 £000</i>	<i>Year ended 30 June 2017 £000</i>
<i>Group</i>		
At the beginning of the year	-	-
Profit for the financial year	-	-
Shareholders' funds at end of the year	-	-

NOTES TO THE FINANCIAL STATEMENTS
At 30 June 2018

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS (continued)

<i>Company</i>	<i>Year ended 30 June 2018 £000</i>	<i>Year ended 30 June 2017 £000</i>
At the beginning of the year	-	-
Profit for the financial year	-	-
Shareholders' funds at end of the year	-	-

9. RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOWS

	<i>Year ended 30 June 2018 £000</i>	<i>Year ended 30 June 2017 £000</i>
Operating profit	-	-
Net cash inflow from operating activities	-	-

10. ANALYSIS AND RECONCILIATION OF NET DEBT

	At beginning of year £000	Cash flow £000	Other non cash changes £000	At end of year £000
Cash at bank	-	-	-	-
Total net debt	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
At 30 June 2018

11. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	<i>Year ended 30 June 2018 £000</i>	<i>Year ended 30 June 2017 £000</i>
Movement in cash in the year	-	-
Change in net debt resulting from cash flows	-	-
Non cash movement	-	-
Movement in net debt in the year	-	-
Net debt at the start of the year	-	-
Net debt at the end of the year	-	-

12. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under FRS 102 section 33 not to disclose transactions between wholly-owned group undertakings included in these consolidated accounts.

There have been no further transactions with related parties in the current or previous year.

13. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is OCM Luxembourg Pegasus Holdings SARL incorporated in Luxembourg.

The ultimate holding company at 30 June 2017 is Oaktree Capital Group Holdings GP, LLC, incorporated in the United States of America.