

# PGH (TC1) LIMITED

Company Registration Number: 06386847

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS for the year ended 31 December 2019



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**PGH (TC1) LIMITED**

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## PGH (TC1) LIMITED

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### **Directors' report**

The Directors present their report and the financial statements of PGH (TC1) Limited ('the Company') for the year ended 31 December 2019.

The Company is incorporated in the United Kingdom as a private limited company. Its registration number is 06386847 and its Registered Office is 1 Wythall Green Way, Wythall, Birmingham, B47 6WG.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS').

### **Business review**

#### **Principal activities**

The Company has not traded during the year under review or the preceding year.

#### **Result and dividends**

No dividends were paid during the year (2018: £nil).

#### **Position as at 31 December 2019**

The net assets of the Company at 31 December 2019 were £1 (2018: £1).

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

As the Company no longer conducts any business, there are deemed to be no material risks.

#### **Key Performance Indicators ('KPIs')**

As the Company is dormant and has not traded during the year, the Directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

#### **Going concern**

The Strategic report and the Directors' report summarise the Company's activities, its financial performance and its financial position together with any factors likely to affect its future development. In addition, the Strategic report discusses the principal risks and uncertainties it faces. Note 9 to the financial statements summarises the Company's capital management and risk objectives and policies together with its financial risks.

The Directors have followed the UK Financial Reporting Council's 'Guidance on Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks' (issued April 2016) when performing their going concern assessment. As part of their comprehensive assessment of whether the Company is a going concern, the Directors have prepared cash flow and solvency forecasts for the Company for the foreseeable future.

However, the Directors do not consider the Company to be a going concern as there is an intention to liquidate. Consequently, the financial statements are prepared on a break-up basis. They are not materially different from those prepared on a going concern basis.

### **Directors and their interests**

The names of those individuals who served as Directors of the Company during the year or who held office as at the date of signature of this report are as follows;

S Perowne

R Thakrar

S True

R Shah

Resigned 23 July 2020

Appointed 18 June 2020

### **Disclosure of indemnity**

Qualifying third party indemnity arrangements (as defined in section 234 of the Companies Act 2006) were in force for the benefit of the Directors of the Company during the year and remain in place at the date of approval of this report.

### **Secretary**

The names of those individuals or corporate bodies who served as Secretary of the Company during the year or who held this office as at the date of signature of this report are as follows:

G Watson

Pearl Group Secretariat Services Limited

Resigned 27 February 2019

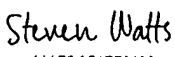
Appointed 27 February 2019

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**PGH (TC1) LIMITED**

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**On behalf of the Board**

DocuSigned by:  
  
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S Watts  
For and on behalf of Pearl Group Secretariat Services Limited  
Company Secretary  
15 October 2020

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**PGH (TC1) LIMITED**

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**Statement of Directors' responsibilities**

The Directors are required to prepare financial statements for each accounting period that comply with the relevant provisions of the Companies Act 2006 and International Financial Reporting Standards as adopted by the European Union ('IFRS'), and which present fairly the financial performance, financial position and cash flows of the Company for the accounting period. A fair presentation of the financial statements in accordance with IFRS requires the Directors to:

- select suitable accounting policies and verify they are applied consistently in preparing the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- state that the Company has complied with applicable IFRSs, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for maintaining proper accounting records which are intended to disclose with reasonable accuracy at any time the financial position of the Company. They are also ultimately responsible for the systems of internal control maintained for safeguarding the assets of the Company and for the prevention and detection of fraud and other irregularities.

**PGH (TC1) LIMITED****Statement of financial position**  
as at 31 December 2019

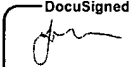
	Notes	As at 31 December 2019 £	As at 31 December 2018 £
<b>Equity attributable to owners</b>			
Share capital	5	1	1
<b>Total equity</b>		<u>1</u>	<u>1</u>
<b>Current liabilities</b>			
Amounts due to Group entities	6	1	1
<b>Total liabilities</b>		<u>1</u>	<u>1</u>
<b>Total equity and liabilities</b>		<u>2</u>	<u>2</u>
<b>Non-current assets</b>			
Investments in subsidiaries	7	1	1
<b>Total non-current assets</b>		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Amounts due by Group entities	8	1	1
<b>Total current assets</b>		<u>1</u>	<u>1</u>
<b>Total assets</b>		<u>2</u>	<u>2</u>

For the year ended 31 December 2019 the Company is entitled to exemption under section 480 of the Companies Act 2006 ('the Act') relating to dormant companies.

The 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 Act (which permits 10% of members to make such a request).

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

On behalf of the Board

DocuSigned by:  
  
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R Thakrar  
 Director  
 15 October 2020

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**PGH (TC1) LIMITED**


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**Notes to the financial statements****1. Accounting policies****(a) Basis of preparation**

The financial statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value.

The Directors do not consider the Company to be a going concern as there is an intention to liquidate. Consequently, the financial statements are prepared on a break-up basis. They are not materially different from those prepared on a going concern basis.

The financial statements are separate financial statements and the exemption in paragraph 10 of IAS 27 *Consolidated and Separate Financial Statements* and section 401 of the Companies Act 2006 have been used not to present consolidated financial statements.

The results of the Company are consolidated into the accounts of the Company's parent Phoenix Group Holdings Public Limited Company ('PGH plc'), a company incorporated in the United Kingdom. The registered address of PGH plc is Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU.

**Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS').

The financial statements are presented in sterling (£).

Assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expenses are not offset in the statement of comprehensive income unless required or permitted by an international financial reporting standard or interpretation, as specifically disclosed in the accounting policies of the Company.

**(b) Investment in subsidiaries**

Investments in shares in subsidiaries held for strategic purposes are carried in the statement of financial position at cost less impairment.

The Company assesses at each reporting date whether an investment in a subsidiary or group of investments in subsidiaries held at cost is impaired. The Company first assesses whether objective evidence of impairment exists. If objective evidence of impairment exists the Company calculates the amount of impairment as the difference between the recoverable amount of the jointly controlled entity and its carrying value and recognises the amount as an expense in the statement of comprehensive income.

**(c) Share capital**

The Company has issued ordinary shares which are classified as equity. Incremental external costs that are directly attributable to the issue of these shares are recognised in the statement of changes in equity, net of tax.

**2. Financial information**

The financial statements for the year ended 31 December 2019, set out on pages 5 to 8, were authorised by the Board of Directors for issue on 15 October 2020. The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted for use by the European Union ('IFRS').

The financial statements have not been affected by new standards, amendments and interpretations applying from 2019. The Company does not expect to adopt any standards, amendments and interpretations which have been issued and which apply from dates in the future.

**3. Employee information**

The Company has no employees. If any services were required, they would be provided by Pearl Group Services Limited and Pearl Group Management Services Limited.

**4. Directors' remuneration**

None of the Directors received any remuneration in respect of their services to the Company during the year (2018: £nil).

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**PGH (TC1) LIMITED**


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**5. Share capital**

	2019	2018
	£	£
Issued and fully paid: 1 (2018: 1) ordinary shares of £1 each	<u>1</u>	<u>1</u>

The Company's Articles of Association contain a restriction on the number of shares that may be allotted.

**6. Amounts due to Group entities**

	2019	2018
	£	£
Amounts due to a fellow subsidiary	<u>1</u>	<u>1</u>

**7. Investments in subsidiaries**

	2019	2018
	£	£
<b>Cost and carrying value</b>		
At 1 January and 31 December	<u>1</u>	<u>1</u>

On 4 June 2015 the Company acquired 100% of the £1 ordinary shares of PGH (LC1) Limited ('LC1'), a company incorporated and with its principal place of operation in England for a consideration of £1. LC1 has not traded since it was acquired by the Company.

**8. Amounts due by Group entities**

	2019	2018
	£	£
Amounts due by a fellow subsidiary	<u>1</u>	<u>1</u>

**9. Capital and risk management**

The Company's capital comprises share capital. At 31 December 2019 total capital was £1 (2018: £1).

There are no externally imposed capital requirements on the Company. The Company's capital is monitored by the Directors and managed on an on-going basis via a monthly close process to ensure that it remains positive at all times.

As the Company no longer conducts business, there are deemed to be no material risks..

**10. Related party transactions**

The Company is dormant and has not traded with any related parties in the year.

At 31 December 2019, the company had a liability of £1 to a fellow subsidiary, PGH (MC1) Limited (2018: £1), and the Company was due £1 from a fellow subsidiary, PGH (LCA) Limited (2018: £1).

**Key management compensation**

The total compensation payable to employees classified as key management, which comprises the Directors, is disclosed in note 4.

**Parent and ultimate parent entity**

Information on the Company's parent and ultimate parent is given in note 12.



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**PGH (TC1) LIMITED**

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**11. Events after the reporting date**

Post balance sheet date, the unfolding of Covid-19 pandemic crisis is affecting both economic and financial markets and there are numerous challenges associated with the resulting economic conditions. These include increased financial market volatility, liquidity concerns and government intervention. The Phoenix Group, of which the Company is a member, has instituted a program of actions to mitigate the financial and operational risks associated with the impacts of Covid-19.

In line with the Financial Reporting Council guidance issued in March 2020, the Company considers Covid-19 to be a *non-adjusting post balance sheet event*. When performing their going concern assessment, the Directors considered the possible impacts of the Covid-19 pandemic and do not consider this to have any impact on the operational or financial position of the Company, given the Company is expected to be inactive for the foreseeable future

**12. Other information**

The Company is registered in the United Kingdom. The Company's immediate and its ultimate parent is Phoenix Group Holdings, a company incorporated in the Cayman Islands and resident in the United Kingdom. The Company's ultimate parent is Phoenix Group Holdings Public Limited Company ('PGH plc'), a company incorporated in the United Kingdom. A copy of the financial statements of PGH plc can be obtained from the Company Secretary, The Phoenix Group, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU.