

**PINNACLE SPACES LIMITED**

**ANNUAL REPORT AND FINANCIAL  
STATEMENTS**

**For the year ended 31 March 2018**

Company number 07760630

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**PINNACLE SPACES LIMITED**

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**For the year ended 31 March 2018**

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**PINNACLE SPACES LIMITED**  
**DIRECTORS' REPORT**  
For the year ended 31 March 2018

**FINANCIAL STATEMENTS**

The directors present their report and the financial statements of Pinnacle Spaces Limited for the year ended 31 March 2018.

**PRINCIPAL ACTIVITIES**

On 29 March 2012 the Company received approval from HM Government's Tenant Services Authority (TSA) (part of the Homes and Community Agency) to act as a profit making registered provider for the provision of social housing. The Company is currently not trading. The company will look to purchase properties in the next few years and rent accordingly.

**RESULTS AND DIVIDENDS**

The company had no activity during the year (2017: no activity). The directors do not recommend the payment of a dividend.

**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 of the company who were in office during the year and up to the date of signing the financial statements were:

JL Saunders	
HA Saunders	(Resigned 30 September 2018)
OH Inskip	
CM Hodson	(Appointed 30 September 2018)

**FINANCIAL INSTRUMENTS**

The Group does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of its financial instruments means that they are not subject to price risk or liquidity risk.

**PINNACLE SPACES LIMITED**

**DIRECTORS' REPORT**

For the year ended 31 March 2018

**STATEMENT OF INFORMATION PROVIDED TO AUDITORS**

Each of the directors has confirmed that:

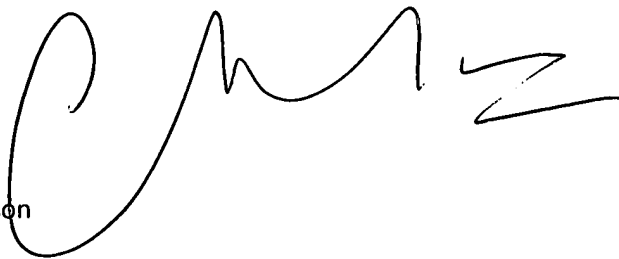
- (a) so far as they are aware, there is no relevant audit information of which the Company's auditors is unaware, and
- (b) they have taken all the steps that they ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors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

**INDEPENDENT AUDITORS**

Under section 487 of the Companies Act 2006, PricewaterhouseCoopers 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 was approved on behalf of the Board on 14 December 2018.

CM Hodson  
Director

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a series of loops and a final horizontal stroke.

## **PINNACLE SPACES LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2018**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

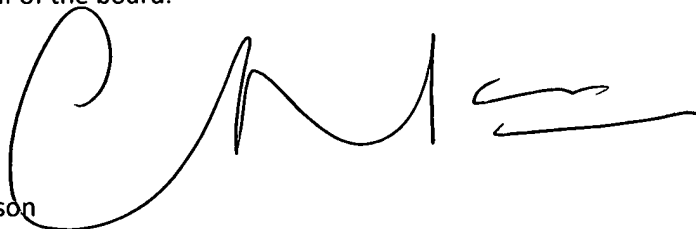
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

On behalf of the board.

A handwritten signature in black ink, appearing to be 'CM Hodson', written over a horizontal line.

CM Hodson  
Director

14 December 2018

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PINNACLE SPACES LIMITED**

For the year ended 31 March 2018

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Pinnacle Spaces Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 March 2018; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PINNACLE SPACES LIMITED**

For the year ended 31 March 2018

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### ***Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PINNACLE SPACES LIMITED**

For the year ended 31 March 2018

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other required reporting**

#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

*Saira Choudhry*

Saira Choudhry (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
14 December 2018



**PINNACLE SPACES LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 31 March 2018

	Notes	2018	2017
		£000	£000
Other operating expenses		-	-
Operating result	2	-	-
Result before taxation		-	-
Tax on result		-	-
Total profit and comprehensive income for the year		-	-

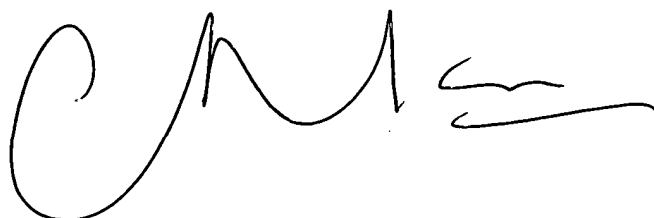
There is no recognised other comprehensive income for the financial year other than as stated in the profit and loss account and therefore no other comprehensive income statement has been presented.

The notes on pages 10 to 12 form part of the financial statements.

**PINNACLE SPACES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
As at 31 March 2018

	Note	31 March 2018 £000	31 March 2017 £000
Trade and other payables	3	(7)	(7)
Net current liabilities		(7)	(7)
Net liabilities		(7)	(7)
CAPITAL AND RESERVES			
Called up share capital	4	-	-
Profit and loss account		(7)	(7)
Total deficit		(7)	(7)

These financial statements on pages 7 to 12 were approved by the board of directors on 14 December 2018 and signed on its behalf by:



CM Hodson  
Director

Company number: 07760630

The notes on pages 10 to 12 form part of the financial statements.

**PINNACLE SPACES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 31 March 2018

	Called up share capital £000	Profit and loss account £000	Total deficit £000
Balance at 1 April 2016	-	(7)	(7)
Result for the year	-	-	-
Balance at 31 March 2017	-	(7)	(7)
Result for the year	-	-	-
<b>Balance at 31 March 2018</b>	<b>-</b>	<b>(7)</b>	<b>(7)</b>

The notes on pages 10 to 12 form part of the financial statements.

**PINNACLE SPACES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2018**

**1 ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

**1.1 BASIS OF PREPARATION**

Pinnacle Spaces Limited (the "Company") is a company incorporated and domiciled in 6 St Andrew Street, London, EC4A 3AE, Great Britain.

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.

These financial statements have been prepared in accordance with The Companies Act 2006 as applicable to companies using FRS 101.

The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency and prepared on the historical cost basis.

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;
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).

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.

**PINNACLE SPACES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2018  
**1.2 GOING CONCERN**

Pinnacle Spaces Limited is part of the Pinnacle Group. The Company has accumulated losses to date of £7,000 (2017: £7,000) and is in a net liability position of £7,000 (2017: £7,000). Pinnacle Group Limited has indicated its willingness to financially support Pinnacle Spaces Limited for a period of at least 12 months from the date these financial statements were approved and authorised for issue. 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 and as such the financial statements are prepared on a going concern basis.

**1.3 FINANCIAL INSTRUMENTS**

Financial instruments comprise trade and other payables.

*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.

**1.4 CONTRIBUTED EQUITY**

Ordinary shares are classified as equity.

**1.5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates and judgments in these financial statements.

**2 OPERATING PROFIT**

Auditors' remuneration for the audit of the Company was £2,000 (2017: £2,000). The audit fee is borne by the parent company, Pinnacle Group Limited. During the year there were no non-audit services provided by the statutory auditors.

**3 TRADE AND OTHER PAYABLES**

	<b>2018</b>	2017
	<b>£000</b>	£000
<u>Amounts owed to parent undertaking</u>	<u>7</u>	<u>7</u>

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. As the company is dormant, no interest is charged on the balance.

**PINNACLE SPACES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2018

**4 SHARE CAPITAL**

	<b>Number of ordinary shares</b>	
	<b>2018</b>	<b>2017</b>
Authorised		
Ordinary shares at £1 each	<b>1</b>	<b>1</b>
At 31 March	<b>1</b>	<b>1</b>
	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Called up and fully paid		
Authorised Ordinary shares at £1 each	-	-
Total	-	-

**5 RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemptions available under IAS 24, 'Related Party Disclosures', not to disclose any transactions or balances with entities that are 100% controlled within the Pinnacle Group.

**6 PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is Pinnacle Group Limited which owns 100% of the ordinary share capital of the Company. Pinnacle Group Limited is the smallest group to consolidate these financial statements.

The ultimate parent undertaking and the largest group to consolidate these financial statements is TStar Pinnacle Limited. TStar Pinnacle Limited is owned by funds managed or advised by Starwood Capital Group (48%) and Tunstall Real Estate Asset Management (48%) with management and associates holding the balance.

The financial statements of Pinnacle Group Limited and TStar Pinnacle Limited are available from 1st Floor, 6 St Andrew Street, London, EC4A 3AE.

The ultimate controlling parties are Tunstall Pinnacle Holdco sarl and SOF-11 Pinnacle Lux sarl both incorporated in Luxembourg.

**7 SUBSEQUENT EVENTS**

There have been no subsequent events post year end.