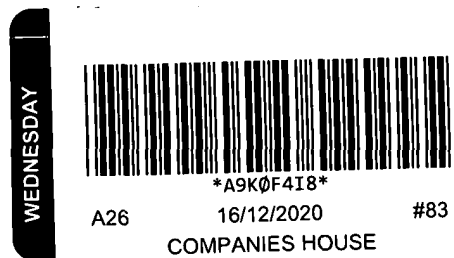


PINNACLE PLACEMAKING LIMITED

Registered number 08777384

ANNUAL REPORT

For the year ended 31 March 2020



Contents

	Page
Directors' report	1
Statement of directors' responsibilities in respect of the financial statements	3
Independent auditors' report to the members of Pinnacle Placemaking Limited	4
Statement of Profit or Loss	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

Directors' report

Financial statements

The directors present their annual report and the financial statements of Pinnacle Placemaking Limited (the "Company") for the year ended 31 March 2020.

Principal activities and review of business

The principal activity of the Company is the development of new build residential properties followed by sale. It is expected that the Company's activities will remain the same in the foreseeable future.

Results and dividends

The loss for the year after taxation amounted to £14,000 (2019: loss £175,000). The Company did not pay dividend during the year (2019: £nil). There are no further proposed dividends at the year end.

Donations

No political or charitable donations were made in the year (2019: £nil).

Payments to suppliers

Settlements terms are agreed with suppliers as part of the contract terms and it is the Company's policy to pay in accordance with these terms. Other creditors are paid in accordance with invoice terms. Creditor days for the current year are approximately 0 days (2019: 0 days).

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.

Financial instruments

The Company 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.

Going Concern

The financial statements have been prepared on a going concern basis. The company has accumulated losses to date of £395,000 (2019: £381,000). The company is in a net liabilities position of £395,000 (2019: £381,000).

As part of their review the directors have considered the implications of the current Coronavirus Pandemic on the going concern assumption. The economic impact on the business due to the Coronavirus Pandemic is subject to an unprecedented level of uncertainty with the full range of possible effects unknown. This could lead to future material adverse impacts on the activities of the Company due to factors outside the

Directors' report continued

Going Concern continued

control of the Board. The Company has adopted flexible remote working practices and other measures to continue normal service levels and the directors have considered a range of financial outcomes to conclude that the Company has sufficient cash resources to continue its activities. As events evolve the directors will take all necessary measures to minimise where possible the negative economic impacts on the business. Pinnacle Group Limited has indicated its willingness to financially support Pinnacle Placemaking Limited for a period of at least 12 months from the date these financial statements were approved and authorised for issue by way of a letter of support.

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. As such the financial statements are prepared on a going concern basis.

Directors

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

CM Hodson
PMA Lloyd

Disclosure of information to the auditor

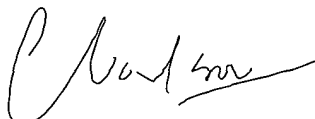
Each of the directors has confirmed that:

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

Independent Auditor

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 by the Board on 8th December 2020 and signed on its behalf.



Christopher Hodson
Director

Statement of directors' responsibilities in respect of the financial statements

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.

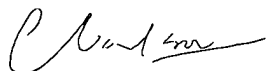
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

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

On behalf of the board



Christopher Hodson

Director

8th December 2020

Independent auditors' report to the members of Pinnacle Placemaking Limited

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss 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, which comprise: the statement of financial position as at 31 March 2020; statement of profit or loss, 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 where:

- 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.

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 2020 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, 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. This description forms part of our auditors' report.

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.



Diane Walmsley (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
10 December 2020

**Statement of Profit or Loss
for the year ended 31 March 2020**

	Notes	2020 £000	2019 £000
Revenue		-	-
Impairment of Inventories		-	(180)
Other operating expenses		-	-
Total expenses		-	(180)
Operating loss		-	(180)
Interest expenses		(18)	(36)
Loss before taxation		(18)	(216)
Tax on loss	4	4	41
Loss for the financial year		(14)	(175)

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.

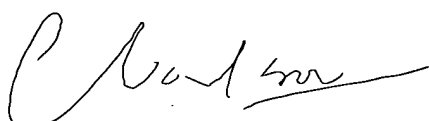
All the above amounts are attributable to continuing operations.

The notes on pages 10 to 17 form part of the financial statements.

Statement of Financial Position
As at 31 March 2020

	Notes	31 March 2020 £000	31 March 2019 £000
Current assets			
Trade and other receivables	5	4	-
Cash and cash equivalents		-	-
Total current assets		<u>4</u>	<u>-</u>
Total assets		<u>4</u>	<u>-</u>
Current liabilities			
Trade and other payables	6	(399)	(381)
Total current liabilities		<u>(399)</u>	<u>(381)</u>
Net liabilities		<u>(395)</u>	<u>(381)</u>
Capital and Reserves			
Share capital	7	-	-
Accumulated Loss		(395)	(381)
Total equity		<u>(395)</u>	<u>(381)</u>

These financial statements on pages 7 to 9 were approved by the board of directors on 8th December 2020 and signed on its behalf by:



Christopher Hodson
Director

Company registered number: 08777384

The notes on pages 10 to 17 form part of the financial statements.

**Statement of Changes in Equity
for the year ended 31 March 2020**

	Share Capital £000	Accumulated loss £000	Total equity £000
Balance at 1 st April 2018	-	(206)	(206)
Loss for the year	-	(175)	(175)
Balance at 31st March 2019	-	(381)	(381)
Loss for the financial year	-	(14)	(14)
Balance at 31st March 2020	-	(395)	(395)

The notes on pages 10 to 17 form part of the financial statements.

Notes to the financial statements

1 Accounting policies

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

1.1 Basis of preparation

Pinnacle Placemaking Limited (the "Company") is a private limited company incorporated and domiciled in the United Kingdom. The company is limited by shares. The registered address is 21st Floor, Euston Tower, 286 Euston Road, London, NW1, 3DP, Great Britain.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

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:

- Paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79 (a) (iv) of IAS 1;
 - paragraph 73 (e) of IAS 16 'Property, plant and equipment'; and
 - paragraph 118 (e) of IAS38 'Intangible assets' (reconciliation between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1:
 - 10 (d) (statement of cash flows);
 - 10 (f), 40 A - D (requirement for a third statement of financial position);
 - 16 (statement of compliance with all IFRS);
 - 38 A (requirement for minimum of two primary statements, including cash flow statements);
 - 38 B - D (additional comparative information);
 - 111 (cash flow statement information); and
 - 134 - 136 (capital management disclosures).
- a Cash Flow Statement and related notes;
- IFRS 9 'Financial instruments', IFRS 15 'Revenue from Contracts with Customers' related disclosures;

Notes to the financial statements continued

1 Accounting policies continued

1.1 Basis of Preparation continued

- Disclosures in respect of the 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); and
- The requirement in IAS 24, 'Related party disclosures', to disclose related party transactions entered between two or more members of a group and key management compensation.

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; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures

New and amended standards adopted by the Company

The Company has applied the following standards in the annual reporting for the year:

- IFRS 16 Accounting for leases.

The Company had to change its accounting policies and make certain adjustments following the adoption of these standards.

IFRS 16 replaces existing leases guidance, including IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC 15 *Operating leases – Incentives* and SIC 27 *Evaluating the Substance of transactions Involving the legal Form of a Lease*.

IFRS 16 addresses the definition of a lease, recognition and measurement of leases, and it establishes principles for reporting useful information to users of financial statements about the leasing activities of both lessees and lessors. A key change arising from IFRS 16 is that it prescribes a single lessee accounting model that requires the recognition of a right of use asset and corresponding liability for all leases. The only exceptions are short-term (i.e. 12 months or less) and low-value leases.

Under IFRS 16, the right-of-use asset is depreciated in accordance with the requirements of IAS 16 *Property, plant and equipment* and will be tested for impairment in accordance with IAS 36 *Impairments of Assets*. The impairment testing process replaces the previous requirement to recognise a provision for onerous contracts.

In contrast to lessee accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. However, IFRS 16 has changed and expanded the disclosure required, in particular regarding how a lessor manages the risks arising from its residual interest in a leased asset.

The adoption of IFRS 16 does not have any impact for the Company.

Notes to the financial statements continued

1.2 Going Concern

The financial statements have been prepared on a going concern basis. The company has made a loss for the financial year of £14,000 (2019: loss £175,000) and has net liabilities of £395,000 (2019: £381,000) at the year end. The losses are as a result of intercompany interest charges on the acquisition financing. The company has the support of the parent company, Pinnacle Group Limited. 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 rental of residential properties. This is recognised on a monthly basis over the annual lease term.

1.4 Expenses.

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 income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

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.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for:

- the initial recognition of goodwill;
- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and
- differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.6 Financial instruments

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

Notes to the financial statements continued

1.6 Financial instruments continued

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets. 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.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on the payment profiles of sales over a period of 12 month before 31st March 2020 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified that given the fact that most of its customers are local government entities and large housing associations, losses and risk are extremely low.

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 include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

1.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated.

The estimated useful lives are as follows:

- | | |
|-------------------------|------------------------------|
| • Buildings | – over the life of the lease |
| • plant and equipment | – 1 to 5 years |
| • fixtures and fittings | – 5 years |
| • motor vehicles | – 3 years |

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Notes to the financial statements continued

1.8 Intangible asset

Intangible assets

Other intangibles that are acquired by the Group are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets from the date they are available for use. The estimated useful lives are as follows:

- Capitalised software development costs – 3 years

1.9 Impairment of Non-Financial Assets

Non-financial assets that are not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

1.10 Investment

Investments are stated at cost less any provision for impairment.

1.11 Interest

Interest expenses comprise interest payable on loans and borrowings recognised in profit or loss using the effective interest method.

Interest incomes comprise interest receivable on funds invested using the effective interest method.

1.12 Contributed equity

Ordinary shares are classified as equity.

1.13 Dividends

Dividends are recognised as distributions to owners during the period in which the dividend is paid. Dividends are recognised in the statement of changes in equity. No dividends were declared or paid for the financial year.

1.14 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

Notes to the financial statements continued

1.15 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 judgements in these financial statements which are expected to have a significant impact.

2. Auditor's remuneration

Auditors' remuneration for the audit of the Company was £3,000 (2019: £3,000). The audit fee is borne by its parent company, Pinnacle Group Limited. During the year there were no non-audit services provided by statutory auditors.

3. Employees

Number of employees

The average monthly number of operational employees employed by the Company during the year was Nil (2019: Nil).

4. Taxation on loss

(a) Analysis of charge in the year

	2020 £000	2019 £000
Current Tax		
Group relief	(4)	(41)
Adjustment for previous years	-	-
Total current tax	(4)	(41)

(b) Factors affecting tax credit for the year

	2020 £000	2019 £000
Loss before taxation	(18)	(216)
Profit before taxation multiplied by standard rate of UK corporation tax of 19% (2019: 19%)	(4)	(41)
Deductible expenses	-	-
Disallowed expense	-	-
Adjustment for previous years	-	-
Total tax credit for the year	(4)	(41)

The company has surrendered the benefit of tax losses amounting to £4,000 to fellow subsidiary undertakings without receiving any payment. This will be offset against intercompany.

Notes to the financial statements continued

4 Taxation on loss continued

(c) Factors affecting future tax charge

The suspension of a proposed reduction in the UK corporation tax rate from 19% to 17% effective from 1 April 2020 was substantively enacted in March 2020. The UK corporation tax rate remains at 19%.

5. Trade and other receivables

	2020	2019
	£000	£000
Trade receivables	-	-
Amounts owed by group undertakings	-	-
Current tax	4	-
Total trade and other receivables	4	-

6. Trade and other payables

	2020	2019
	£000	£000
Amounts owed to group undertakings*	399	381
Total trade and other payables	399	381

* Amounts owed to group undertakings are unsecured, interest bearing at 4.5%, have no fixed date of repayment and are repayable on demand.

7. Share capital

	2020	2019
	Number	Number
Authorised		
Ordinary shares at £1 each	1	1
At 31st March	1	1
	2020	2019
	£000	£000
Called up and fully paid		
Authorised Ordinary shares at £1 each	-	-
Total	-	-

8. Directors' remuneration

PMA Lloyd and CM Hodson are directors of Pinnacle Group Limited, the Company's Group parent undertaking. Their services were deemed to relate mostly to work carried out for Pinnacle Group Limited and the related costs were therefore included in the administrative expenses of Pinnacle Group Limited.

Notes to the financial statements continued

9. Contingencies

The Company has issued guarantees in favour of Barclays Bank (2019: Barclays Bank) to support the indebtedness of Pinnacle Group Limited and its subsidiaries. The exposure to this guarantee at the balance sheet date was £Nil (2019: £Nil). There are no other contingencies as at 31 March 2020.

10. Parent undertaking and controlling party

The immediate parent undertaking is Pinnacle Group Limited which owns 100% (2019: 100%) of the ordinary share capital of the Company. The financial statements of 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.

The financial statements of Pinnacle Group Limited and TStar Pinnacle Limited are available from 21st Floor, 286 Euston Road, London, NW1 3DP.

11. Subsequent events

There have been no subsequent events post year end.