

**PEGASUSLIFE HOLDINGS LIMITED**

Annual report and financial statements

For the period ended 30 June 2016

Registered number 09553221

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## **PEGASUSLIFE HOLDINGS LIMITED**

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## **PEGASUSLIFE HOLDINGS LIMITED**

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Registered Number: 09553221

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

D J Petri (appointed 21 April 2015)  
H P S Phillips (appointed 21 April 2015)  
I J Trinder (appointed 21 April 2015)

#### **SECRETARY**

D J Petri

#### **AUDITOR**

Deloitte LLP  
Chartered Accountant and Statutory Auditor  
Gatwick, United Kingdom

#### **REGISTERED OFFICE**

Royal Court  
Church Green Close  
Kings Worthy  
Winchester  
SO23 7TW

## **PEGASUSLIFE HOLDINGS LIMITED**

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### **DIRECTORS' REPORT**

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the period ended 30 June 2016. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company is that of an intermediate holding company.

### **GOING CONCERN**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

### **RESULTS**

The company was incorporated on 21 April 2015. As such, these are the company's first financial statements and no comparatives are presented.

The audited accounts for the period ended 30 June 2016 are set out on pages 5 to 12. The company did not trade during the period.

### **DIVIDENDS**

The directors do not recommend the payment of a dividend.

### **DIRECTORS**

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

### **AUDITOR**

Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

During the period Deloitte LLP was appointed to fill the casual vacancy arising. A resolution to reappoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

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



**D J Petri**  
*Secretary*

15 December 2016  
Royal Court  
Church Green Close  
Kings Worthy, Winchester  
SO23 7TW

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**PEGASUSLIFE HOLDINGS LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**

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The directors are responsible for preparing the Annual 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), 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 judgments 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 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.

## PEGASUSLIFE HOLDINGS LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEGASUSLIFE HOLDINGS LIMITED

We have audited the financial statements of Pegasuslife Holdings Limited for the period ended 30 June 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 opinions we have formed.

#### Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### 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 30 June 2016 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

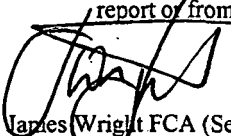
#### Opinion on other matter prescribed by the Companies Act 2006

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;
- 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 in preparing the directors report or from the requirement to prepare a strategic report.

  
James Wright FCA (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor

Gatwick, United Kingdom

15 December 2016

**PEGASUSLIFE HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**For the period ended 30 June 2016**

	<i>Notes</i>	<i>Period ended 30 June 2016 £</i>
<b>TURNOVER</b>		-
Administration expenses		-
<b>OPERATING RESULT, BEING RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2</b>	-
Taxation	<b>3</b>	-
<b>RESULT FOR THE PERIOD</b>	<b>8</b>	-

Turnover and operating result are all derived from continuing operations.

There are no sources of other comprehensive income in the period other than those identified above. Accordingly, no statement of comprehensive income has been presented.

The accompanying notes on pages 8 to 12 are an integral part of these financial statements.

# PEGASUSLIFE HOLDINGS LIMITED

## BALANCE SHEET At 30 June 2016

	Notes	Period Ended 30 June 2016 £
<b>FIXED ASSETS</b>		
Investments	4.	101
<b>CURRENT ASSETS</b>		
Debtors	5	1
<b>CREDITORS:</b>		
Amounts falling due within one year	6	(101)
<b>NET CURRENT LIABILITIES</b>		(100)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS</b>		1
<b>CAPITAL AND RESERVES</b>		
Called-up share capital	7	1
Profit and loss account	8	-
<b>SHAREHOLDERS' FUNDS</b>		1

The financial statements of Pegasuslife Holdings Limited (registered number 09553221) were approved by the board of directors and authorised for issue on 15 December 2016. They were signed on its behalf by:

  
Ian J Trinder  
Director

The accompanying notes on pages 8 to 12 are an integral part of these financial statements.



**PEGASUSLIFE HOLDINGS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**At 30 June 2016**

	Share Capital	Profit and Loss Account	Total
	£	£	£
Balance at 21 April 2015	1	-	1
Result for the period	-	-	-
Balance at 30 June 2016	1	-	1

The accompanying notes on pages 8 to 12 are an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

At 30 June 2016

### 1. ACCOUNTING POLICIES

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

#### *Basis of accounting*

Pegasuslife Holdings Limited (the company) is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Directors' report on page 2.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS101 issued by the FRC in July 2015 other than those relating to legal changes and has not applied the amendments to Company law made by The Companies, Partnerships and Group (Accounts and Reports) Regulations 2015 that are effective for accounting periods beginning on or after 1 January 2016.

#### *Adoption of new and revised Standards*

In the current year, the Company has applied a number of amendments to IFRSs and a new Interpretation issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2015. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Annual Improvements to IFRSs: 2011-2013	The Company has adopted the various amendments to a number of standards. The majority of the amendments are in the nature of clarifications rather than substantive changes to existing requirements.
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These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Pegasuslife Limited. The group accounts of Pegasuslife Limited are available to the public and can be obtained as set out in note 10.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the group accounts of Pegasuslife Limited.

#### *Taxation*

Current tax is based on the taxable profit for the period. Taxable profit differs from the net result as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

#### *Investments*

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

#### *Financial instruments*

Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**PEGASUSLIFE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**At 30 June 2016**

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**1. ACCOUNTING POLICIES (continued)**

***Financial assets***

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The company does not hold any financial assets at FVTPL, 'held-to-maturity' investments or AFS financial assets.

***Effective interest method***

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments.

***Loans and receivables***

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

***Impairment of financial assets***

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For financial assets carried at amortised cost, the amount of the impairment is the differences between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## NOTES TO THE FINANCIAL STATEMENTS

At 30 June 2016

### 1. ACCOUNTING POLICIES (continued)

#### *Derecognition of financial assets*

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

#### *Financial liabilities and equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

#### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

#### *Financial liabilities*

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'. The company does not hold any financial liabilities at FVTPL.

#### *Other financial liabilities*

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### *Derecognition of financial liabilities*

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### *Critical accounting judgements and key sources of estimation uncertainty*

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The director's believe there are no critical judgements and no key areas of estimation uncertainty involved in the process of applying the company's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

## PEGASUSLIFE HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

At 30 June 2016

#### 2. RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditor's remuneration of £90,000 (2015: £52,000) for all group companies was borne by PegasusLife Limited and not recharged.

Other than directors, during the current period the company had no employees. The directors received no remuneration in the current period as directors of this company. They have been remunerated by PegasusLife Limited.

#### 3. TAXATION

Analysis of credit in the period

30 June  
2016  
£

Current tax  
UK corporation tax

-

Deferred tax  
Origination and reversal of timing differences

-

Total tax credit on result on ordinary activities

-

There is no difference between the total tax shown above and the amount calculated by applying the standard rate of UK corporation tax of 20.00% to the result before tax.

#### 4. INVESTMENTS

£

Cost  
At beginning of period

-

Additions during the period

101

Net book value  
At 30 June 2016

101

During the period the company acquired 100% of the ordinary share capital of PegasusLife Developments Limited and PegasusLife Landlord Limited, both of which are companies incorporated in England and Wales.

#### 5. DEBTORS

30 June  
2016  
£

Un-paid share capital

1

## PEGASUSLIFE HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

At 30 June 2016

#### 6. CREDITORS

	30 June 2016 £
Intercompany creditor	<u>(101)</u>

#### 7. CALLED-UP SHARE CAPITAL

	30 June 2016 £
<i>Called-up and un-paid</i>	
1 A ordinary shares of £1 each	1
	<u>1</u>

The company has one class of ordinary shares which carry no right to fixed income.

#### 8. RESERVES

	Profit and loss account £
At beginning of period	-
Result for the year	-
At end of period	<u>-</u>

#### 9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under FRS 101 not to disclose transactions between wholly-owned group undertakings.

There were no further transactions with related parties in the current period.

#### 10. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is PegasusLife Limited. It has included the company in its group accounts (the largest and smallest group of which the company is a member), copies of which are available from its registered offices: Royal Court, Church Green Close, Kings Worthy, Winchester, SO23 7TW.

The company is ultimately controlled by Oaktree Capital Group Holdings GP, LLC, incorporated in the United States of America.