

**PEGASUSLIFE DEVELOPMENT (OBR) LIMITED**

Annual report and financial statements

For the year ended 30 June 2022

Registered number 10470894

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## **PEGASUSLIFE DEVELOPMENT (OBR) LIMITED**

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**PEGASUSLIFE DEVELOPMENT (OBR) LIMITED**

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Registered Number: 10470894

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

S A Bangs

D J C Clark

M D Dickinson (resigned 18 March 2022)

M D Evans (resigned 9 December 2021)

M J Gill

I G Harrison (appointed 9 December 2021 and resigned 31 October 2022)

C Powell (appointed 30 June 2022)

**SECRETARY**

J H Williams (resigned 30 September 2022)

C Briggs (appointed 30 September 2022)

**REGISTERED OFFICE**

105-107 Bath Road

Cheltenham

Gloucestershire

United Kingdom

GL53 7PR

## **PEGASUSLIFE DEVELOPMENT (OBR) LIMITED**

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### **DIRECTORS' REPORT**

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 30 June 2022. 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 the development of building projects.

### **GOING CONCERN**

Given the structure of the wider group and the company's operations, the company is reliant on the continued support of its intermediate parent, Lifestory Holdings Limited ('Lifestory'), to ensure the company has sufficient cash resources to enable it to meet its obligations as they fall due. The company has received a written commitment from Lifestory that it will provide all financial support necessary to the company to enable it to meet its obligations as they fall due for a period no less than 12 months from the date of approval of these financial statements.

The directors have considered the ability of Lifestory to provide that support. The directors have identified that, whilst Lifestory's 30 June 2022 financial statements have been prepared on a going concern basis, a material uncertainty is disclosed in note 1 of those financial statements. Lifestory is reliant on the completion of certain debt funding which has not yet been formally agreed with its lenders. Accordingly, Lifestory may be unable to provide the support required. However, with a director in common with Lifestory, the company's directors are confident that those uncertainties in Lifestory will conclude as expected and that Lifestory will be able to provide the support necessary to the company. Therefore, the directors have deemed it appropriate to prepare these financial statements on a going concern basis.

However, as those factors have not yet concluded at the date of approval of these financial statements, they, in combination, create a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern which in turn may result in the company being unable to realise its assets and discharge its liabilities in the normal course of business.

### **RESULTS**

The financial statements for the year ended 30 June 2022 are set out on pages 4 to 10.

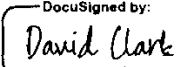
### **DIVIDENDS**

The directors cannot recommend the payment of a dividend (2021: £nil).

### **DIRECTORS**

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

Approved and authorised for issue by the board and signed on its behalf by:

DocuSigned by:  
  
D Clark  
Director

Date: 18 April 2023

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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 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 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.

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**PEGASUSLIFE DEVELOPMENT (OBR) LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
**For the year ended 30 June 2022**

	Notes	Year ended 30 June 2022 £000	Year ended 30 June 2021 £000
Administration costs		(155)	(199)
		<hr/>	<hr/>
<b>LOSS BEFORE TAXATION</b>	2	(155)	(199)
Taxation	3	-	-
		<hr/>	<hr/>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(155)</b>	<b>(199)</b>
		<hr/>	<hr/>

Turnover and operating loss are all derived from continuing operations.

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

The accompanying notes on pages 7 to 10 are an integral part of these financial statements.

**PEGASUSLIFE DEVELOPMENT (OBR) LIMITED****BALANCE SHEET**  
**At 30 June 2022**

	Notes	<del>30 June</del> <del>2022</del> <del>£000</del>	30 June 2021 £000
<b>CURRENT ASSETS</b>			
Debtors	4	<u>1,419</u>	<u>988</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	(3,342)	(2,756)
<b>NET CURRENT LIABILITIES</b>		<u>(1,923)</u>	<u>(1,768)</u>
<b>NET LIABILITIES</b>		<u>(1,923)</u>	<u>(1,768)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	6	-	-
Profit and loss account		<u>(1,923)</u>	<u>(1,768)</u>
<b>SHAREHOLDERS' DEFICIT</b>		<u>(1,923)</u>	<u>(1,768)</u>

**EXEMPTION FROM AUDIT BY PARENT GUARANTEE**

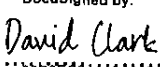
For the year ending 30 June 2022, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year ending June 2022 in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of PegasusLife Development (OBR) Limited (registered number 10470894) were approved by the board of directors and authorised for issue on 18 April 2023 .....

They were signed on its behalf by:

DocuSigned by:  
  
 .....  
**D Clark**  
 Director

The accompanying notes on pages 7 to 10 are an integral part of these financial statements.

**PEGASUSLIFE DEVELOPMENT (OBR) LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
**As at 30 June 2022**

	Called Up Share Capital £000	Profit & Loss Account £000	Total £000
Balance at 30 June 2020	-	(1,569)	(1,569)
Total comprehensive loss for the year	-	(199)	(199)
Balance at 30 June 2021	-	(1,768)	(1,768)
Total comprehensive loss for the year	-	(155)	(155)
Balance at 30 June 2022	-	(1,923)	(1,923)

The accompanying notes on pages 7 to 10 are an integral part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS**

**At 30 June 2022**

**1. ACCOUNTING POLICIES**

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

***Company information***

PegasusLife Development (OBR) Limited (the Company) is a Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. 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.

***Basis of accounting***

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).

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 financial statements of Lifestory Holdings Limited. The group financial statements of Lifestory Holdings Limited are available to the public and can be obtained as set out in note 8.

The financial statements have been prepared on the historical cost basis, as modified to include certain items at fair value as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

**NOTES TO THE FINANCIAL STATEMENTS**

**At 30 June 2022**

**1.2 GOING CONCERN**

Given the structure of the wider group and the company's operations, the company is reliant on the continued support of its intermediate parent, Lifestory Holdings Limited ('Lifestory'), to ensure the company has sufficient cash resources to enable it to meet its obligations as they fall due. The company has received a written commitment from Lifestory that it will provide all financial support necessary to the company to enable it to meet its obligations as they fall due for a period no less than 12 months from the date of approval of these financial statements.

The directors have considered the ability of Lifestory to provide that support. The directors have identified that, whilst Lifestory's 30 June 2022 financial statements have been prepared on a going concern basis, a material uncertainty is disclosed in note 1 of those financial statements. Lifestory is reliant on the completion of certain debt funding which has not yet been formally agreed with its lenders. Accordingly, Lifestory may be unable to provide the support required. However, with a director in common with Lifestory, the company's directors are confident that those uncertainties in Lifestory will conclude as expected and that Lifestory will be able to provide the support necessary to the company. Therefore, the directors have deemed it appropriate to prepare these financial statements on a going concern basis.

However, as those factors have not yet concluded at the date of approval of these financial statements, they, in combination, create a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern which in turn may result in the company being unable to realise its assets and discharge its liabilities in the normal course of business.

**1.3 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.

**2. LOSS BEFORE TAXATION**

Other than the directors, during the current year and prior period the company had no employees. The directors received no remuneration in the current year or period as directors of this company. They have been remunerated by Lifestory Group Limited and not recharged.

**3. TAXATION**

	30 June 2022 £000	30 June 2021 £000
<b>Current tax</b>		
UK corporation tax	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
	<hr/>	<hr/>
<b>Total tax credit on loss</b>	-	-
	<hr/>	<hr/>

A reconciliation of the difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax of 19% (2021: 19%) to the loss before tax is shown below:

**PEGASUSLIFE DEVELOPMENT (OBR) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**At 30 June 2022**

**3. TAXATION (continued)**

	<b>30 June 2022 £000</b>	<b>30 June 2021 £000</b>
Loss before tax	(155)	(199)
Tax on loss at standard UK tax rate of 19% (2021: 19%)	(29)	(38)
Effects of: Unrelieved tax losses	29	38
<b>Total tax credit</b>	<b>-</b>	<b>-</b>

**4. DEBTORS**

	<b>30 June 2022 £000</b>	<b>30 June 2021 £000</b>
Intercompany balances owed by fellow subsidiaries	-	700
VAT debtor	2	2
Prepayments	60	101
Other debtors	1,357	185
	<b>1,419</b>	<b>988</b>

Intercompany balances are unsecured, non-interest bearing and repayable on demand.

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30 June 2022 £000</b>	<b>30 June 2021 £000</b>
Trade creditors	141	24
Intercompany balances due to parent undertaking	3,167	2,632
Accruals	30	100
Other creditors	4	-
	<b>3,342</b>	<b>2,756</b>

Intercompany balances are unsecured, non-interest bearing and repayable on demand.

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**PEGASUSLIFE DEVELOPMENT (OBR) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**At 30 June 2022****6. CALLED-UP SHARE CAPITAL**

	<b>30 June 2022 £</b>	<b>30 June 2021 £</b>
<i>Authorised Called-up and fully paid</i>		
1 Ordinary share of £1 each	<b>1</b>	<b>1</b>

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

**7. 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 year or prior period.

**8. IMMEDIATE AND ULTIMATE CONTROLLING PARTY**

The company's immediate holding company is PegasusLife Development Limited and the ultimate holding company and controlling party is Brookfield Corporation (formerly Brookfield Asset Management Inc.).

Lifestory Holdings Limited, a company incorporated in the United Kingdom, is the parent of the smallest group, of which PegasusLife Development (OBR) Limited is a member, to prepare consolidated financial statements. The consolidated financial statements can be obtained from its registered address of Lifestory Holdings Limited: 105-107 Bath Road, Cheltenham, Gloucestershire, United Kingdom GL53 7PR.

Brookfield Corporation (formerly Brookfield Asset Management Inc.), a company incorporated in Canada, is the parent of the largest group, of which PegasusLife Development (OBR) Limited is a member, to prepare consolidated financial statements. The consolidated financial statements can be obtained from its registered address: Suite 300, Brookfield Place, 181 Bay Street, Toronto, Canada M5J 2T3.