

PEGASUSLIFE DEVELOPMENT (OBR) LIMITED

Annual report and financial statements

For the year ended 30 June 2020

Registered number 10470894

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Registered Number: 10470894

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S A Bangs (appointed 27 February 2020)
D J C Clark (appointed 27 February 2020)
M D Dickinson (appointed 27 February 2020)
M D Evans (appointed 9 November 2016; resigned 1 August 2019; re-appointed 20 August 2019)
M J Gill (appointed 27 February 2020)

D J Petri (appointed 9 November 2016; resigned 19 February 2020)
I J Trinder (appointed 9 November 2016; resigned 30 September 2019)

SECRETARY

M D Evans (resigned 1 August 2019)
J H Williams (appointed 16 September 2019)

REGISTERED OFFICE

Unit 3
Royal Court
Church Green Close
Kings Worthy
Winchester
Hampshire
United Kingdom
SO23 7TW

PEGASUSLIFE DEVELOPMENT (OBR) LIMITED

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 2020. 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

Notwithstanding the net liabilities at the balance sheet date these financial statements have been prepared on the going concern basis, on the basis that the directors have received sufficient assurances from the Lifestory group and specifically Lifestory Group Limited (formerly PegasusLife Limited) that further financial support will be provided to enable the company to meet its obligations as they fall due. This support has been obtained in writing and covers a period of not less than twelve months from the date of approval of these financial statements. The directors have considered the ability of Lifestory Group Limited (formerly PegasusLife Limited) to provide such support and no concerns were identified. Accordingly, these financial statements have been prepared on a going concern basis.

RESULTS

The financial statements for the year ended 30 June 2020 are set out on pages 4 to 12. The loss for the year was £695,000 (2019: restated loss for the period £611,000). At 30 June 2020 the shareholders' deficit was £1,569,000 (2019: £874,000).

In the prior year the company was exempt from audit due to a parent guarantee under section 479A of the Companies Act 2006. Accordingly, the comparative year is unaudited.

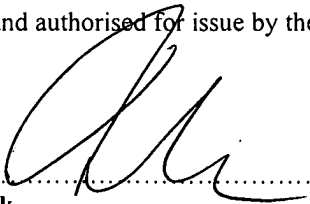
DIVIDENDS

The directors cannot recommend the payment of a dividend (2019: £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:


.....
D J C Clark
Director

Date: 8/7/21

Royal Court
Church Green Close
Kings Worthy
Winchester
Hampshire
United Kingdom
SO23 7TW

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.

PEGASUSLIFE DEVELOPMENT (OBR) LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30 June 2020

	Notes	Year ended 30 June 2020 £000	Restated Year ended 30 June 2019 £000
TURNOVER		-	-
Administration costs		(695)	(611)
OPERATING LOSS, BEING LOSS BEFORE TAXATION	2	(695)	(611)
Taxation	3	-	-
LOSS FOR THE FINANCIAL PERIOD		(695)	(611)

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 2020

	Notes	30 June 2020 £000	Restated 30 June 2019 £000
CURRENT ASSETS			
Debtors	4	1,811	85
CREDITORS: Amounts falling due within one year	5	(3,380)	(959)
TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET CURRENT LIABILITIES		<u>(1,569)</u>	<u>(874)</u>
NET LIABILITIES		<u>(1,569)</u>	<u>(874)</u>
CAPITAL AND RESERVES			
Called-up share capital	6	-	-
Profit and loss account	7	(1,569)	(874)
SHAREHOLDERS' DEFICIT		<u>(1,569)</u>	<u>(874)</u>

EXEMPTION FROM AUDIT BY PARENT GUARANTEE

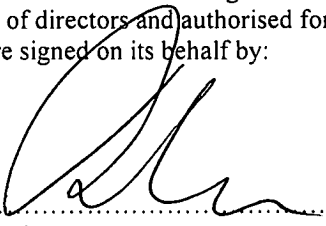
For the year ending 30 June 2020, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year ending June 2020 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 8/7/21

They were signed on its behalf by:


.....
D J C 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 2020

	Called Up Share Capital £000	Profit & Loss Account £000	Total £000
Balance at 30 June 2018	-	(263)	(263)
Total comprehensive loss for the year	-	(611)	(611)
Balance at 30 June 2019	-	(874)	(874)
Total comprehensive loss for the year	-	(695)	(695)
Balance at 30 June 2020	-	(1,569)	(1,569)

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

NOTES TO THE FINANCIAL STATEMENTS

At 30 June 2020

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 Group Limited (formerly PegasusLife Limited). The group financial statements of Lifestory Group Limited (formerly PegasusLife Limited) are available to the public and can be obtained as set out in note 9.

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.

1.1 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 2016. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 Disclosure Initiative	The Company has adopted the amendments to IAS1 disclosure initiative for the first time in the current period. The amendments clarify that an entity need not provide a specific disclosure required by an IFRS if the information resulting from that disclosure is not material; and give guidance on bases of aggregating and disaggregating information for disclosure purposes. However, the amendments re-iterate that a company should consider providing additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users of financial statements to understand the impact of particular transactions, events and conditions on the entity's financial position and financial performance. The adoption of these amendments has not resulted in any impact on the financial performance or financial position of the company.
Annual Improvements to IFRSs: 2012-2014	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.

NOTES TO THE FINANCIAL STATEMENTS

At 30 June 2020

1.2 Prior period restatement

The prior year has been restated to include accrued costs of £78,000 relating to the liabilities arising from vacant properties. This has impacted the Profit & Loss Account; increasing costs by £78,000; and has increased the current liabilities presented on the Balance Sheet by £78,000; and has also consequently impacted the net assets presented in the Balance Sheet and the Statement of Changes in Equity.

1.3 Going concern

Notwithstanding the net liabilities at the balance sheet date these financial statements have been prepared on the going concern basis, on the basis that the directors have received sufficient assurances from the Lifestory group and specifically Lifestory Group Limited (formerly PegasusLife Limited) that further financial support will be provided to enable the company to meet its obligations as they fall due. This support has been obtained in writing and covers a period of not less than twelve months from the date of approval of these financial statements. The directors have considered the ability of Lifestory Group Limited (formerly PegasusLife Limited) to provide such support and no concerns were identified. Accordingly, these financial statements have been prepared on a going concern basis.

1.4 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

Auditor's remuneration of £nil (2019: £nil) was borne by Lifestory Group Limited (formerly PegasusLife Limited) and was not recharged.

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 prior period as directors of this company. They have been remunerated by Lifestory Group Limited (formerly PegasusLife Limited) and not recharged.

3. TAXATION

	30 June 2020 £000	<i>30 June 2019 £000</i>
Current tax		
UK corporation tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total tax credit on loss	<u>-</u>	<u>-</u>

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% (2019: 19%) to the loss before tax is shown below:

NOTES TO THE FINANCIAL STATEMENTS

At 30 June 2020

3. TAXATION (continued)

	30 June 2020 £000	30 June 2019 £000
Loss before tax	(695)	(611)
Tax on loss at standard UK tax rate of 19% (2018: 19%)	(132)	(116)
Effects of: Unrelieved tax losses	132	116
Total tax credit	-	-

The company has unused tax losses of £1,569,000 (2019: £874,000).

No deferred tax asset has been recognised in respect of tax losses as no forecast profits arise over the foreseeable future against which they could be relieved.

4. DEBTORS

	30 June 2020 £000	30 June 2019 £000
Intercompany balances owed from parent undertakings	1,534	-
VAT debtor	-	17
Prepayments	269	63
Sundry debtor	8	5
	1,811	85

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

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2020 £000	30 June 2019 £000
Trade creditors	129	223
Accruals and deferred income	102	53
Intercompany balances due from parent undertakings	3,149	605
Accruals	-	78
	3,380	959

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

PEGASUSLIFE DEVELOPMENT (OBR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

At 30 June 2020

6. CALLED-UP SHARE CAPITAL

	30 June 2020 £	30 June 2019 £
<i>Authorised Called-up and fully paid</i>		
1 Ordinary A share of £1 each	1	1

The company has one class of ordinary shares which carries no right to fixed income. On 9 November 2016 one ordinary share was issued at par value.

7. RESERVES

	<i>Restated Profit and loss account £000</i>
Balance at 30 June 2019	(874)
Loss for the year	(695)
Balance at 30 June 2020	(1,569)

8. 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.

9. 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 Asset Management Inc.

Lifestory Group 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 Group Limited: Royal Court, Kings Worthy, Winchester, Hampshire, SO23 7TW.

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.