

Registered number: 03242383

Pinnacle Leisure Group Limited

Directors' report and financial statements
for the year ended 31 December 2014

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Pinnacle Leisure Group Limited

Company Information

Directors G J Hyatt
 K P Doyle (resigned 15 April 2014)
 D M Farrell (appointed 15 April 2014)

Company secretary Luke Talbutt

Registered number 03242383

Registered office Epsom Gateway
 Ashley Avenue
 Epsom
 Surrey
 KT18 5AL

Pinnacle Leisure Group Limited

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Pinnacle Leisure Group Limited

**Directors' report
for the year ended 31 December 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activity and business review

The principal activity of the company is that of an intermediary holding company. The company did not trade in the year or in the preceding financial period, with the exception of receiving interest.

There are no plans for the company to trade in the future.

Directors

The directors who served during the year were:

G J Hyatt
K P Doyle (resigned 15 April 2014)
D M Farrell (appointed 15 April 2014)

No director had any interest in the share capital of the company or any other group company.

Future developments and going concern

The directors do not intend the company to trade in the future.

The directors have considered the basis of preparation of the financial statements on a going concern basis. After due enquiry, they are satisfied that the company has sufficient resources available to it for the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

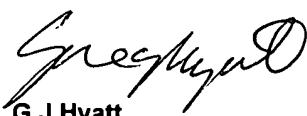
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors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

Auditors

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30 July 2015 and signed on its behalf.


G J Hyatt
Director

Pinnacle Leisure Group Limited

**Directors' responsibilities statement
for the year ended 31 December 2014**

The directors are responsible for preparing the Directors' 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). 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Pinnacle Leisure Group Limited

Independent auditors' report to the shareholders of Pinnacle Leisure Group Limited

We have audited the financial statements of Pinnacle Leisure Group Limited for the year ended 31 December 2014, set out on pages 5 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).

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 Auditors' 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 auditors

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 December 2014 and of its results for the year 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 year for which the financial statements are prepared is consistent with the financial statements.

Pinnacle Leisure Group Limited

Independent auditors' report to the shareholders of Pinnacle Leisure Group Limited

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; or
- 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 from the requirement to prepare a Strategic report or in preparing the Directors' report.



Stephen Maslin (Senior statutory auditor)
for and on behalf of

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants
London, United Kingdom

30 July 2015

Pinnacle Leisure Group Limited

**Profit and loss account
for the year ended 31 December 2014**

	Note	2014 £000	2013 £000
Exceptional items			
Other exceptional items	3	-	(5,322)
Profit/(loss) on ordinary activities before taxation		-	(5,322)
Tax on profit/(loss) on ordinary activities	4	-	195
Profit/(loss) for the financial year	6	-	(5,127)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Pinnacle Leisure Group Limited
Registered number: 03242383

Balance sheet
as at 31 December 2014

	Note	2014 £000	2013 £000
Fixed assets		-	-
		<hr/>	<hr/>
Net assets		-	-
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	-	-
Share premium account	6	-	3,163
Profit and loss account	6	-	(3,163)
		<hr/>	<hr/>
Shareholders' funds	7	-	-
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 July 2015.


G J Hyatt
Director

The notes on pages 7 to 10 form part of these financial statements.

Pinnacle Leisure Group Limited

**Notes to the financial statements
for the year ended 31 December 2014**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Current taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

3. Exceptional items

	2014	2013
	£000	£000
Impairment of amounts due from group undertakings	-	5,322

4. Taxation

	2014	2013
	£000	£000
Adjustments in respect of prior periods	-	(195)
Tax on profit/(loss) on ordinary activities	-	(195)

Pinnacle Leisure Group Limited

**Notes to the financial statements
for the year ended 31 December 2014**

4. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2013 - *higher than*) the standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%). The differences are explained below:

	2014 £000	2013 £000
Profit/(loss) on ordinary activities before tax	-	(5,322)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%)	-	(1,237)
Effects of:		
Non-tax deductible impairment	-	1,237
Adjustments to tax charge in respect of prior periods	-	(195)
Group relief	(17)	(19)
Imputed interest	17	19
Current tax charge/(credit) for the year (see note above)	-	(195)

Factors that may affect future tax charges

In March 2013 the Government announced that the main rate of corporation tax would reduce to 20% from 1 April 2015.

5. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
1 A ordinary shares of £0.25 each	0.25	0.25
1 B ordinary share of £0.25 each	0.25	0.25
1 Redeemable preference share of £0.25 each	0.25	0.25
	1	1

Pinnacle Leisure Group Limited

**Notes to the financial statements
for the year ended 31 December 2014**

6. Reserves

	Share premium account £000	Profit and loss account £000
At 1 January 2014	3,163	(3,163)
Capital reduction of share premium account	(3,163)	3,163
	<hr/>	<hr/>
At 31 December 2014	-	-
	<hr/>	<hr/>

On 17 December 2014 the share premium account was reduced from £3,163,000 and credited to the profit and loss account.

7. Reconciliation of movement in shareholders' funds

	2014 £000	2013 £000
Opening shareholders' funds	-	59,724
Profit/(loss) for the financial year	-	(5,127)
Dividends (Note 8)	-	(54,597)
	<hr/>	<hr/>
Closing shareholders' funds	-	-
	<hr/>	<hr/>

8. Dividends

	2014 £000	2013 £000
Dividends paid on equity capital	-	54,597
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9. Related party transactions

The company is a wholly owned subsidiary of Precis (1748) Limited and its results and net assets are included in the consolidated financial statements of Nuffield Health, its ultimate parent undertaking. The company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are wholly owned by the Nuffield Health Group.

Pinnacle Leisure Group Limited

**Notes to the financial statements
for the year ended 31 December 2014**

10. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Precis (1748) Limited. The company's ultimate parent undertaking is Nuffield Health, a company incorporated in England and Wales and limited by guarantee and a registered charity number 205533.

The financial statements for Nuffield Health can be obtained from the Secretary, Nuffield Health, Epsom Gateway, Ashley Avenue, Epsom, Surrey, KT18 5AL.