

PINNACLE PLACES LIMITED

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

For the year ended 31 March 2018

Company number 03256483

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PINNACLE PLACES LIMITED
CONTENTS
For the year ended 31 March 2018

Directors' Report	1
Statement of Directors responsibilities	2
Balance Sheet	3
Notes to the accounts	4

PINNACLE PLACES LIMITED

DIRECTORS' REPORT

For the year ended 31 March 2018

FINANCIAL STATEMENTS

The directors present their report and the financial statements of Pinnacle Places Limited for the year ended 31 March 2018.

RESULTS AND REVIEW OF THE BUSINESS

The Company has been dormant as defined by section 1169 of the Companies Act 2006, throughout the current and prior year.

DIRECTORS

The directors during the year were as follows:

PMA Lloyd

N Euesden

NP Wright

HA Saunders

CM Hodson

(Resigned 30 September 2018)

(Appointed 30 September 2018)

This report was approved by the Board on 19 December 2018.



Nick Wright

Director

PINNACLE PLACES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the year ended 31 March 2018

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practices), 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

On behalf of the board.



Nick Wright

Director

19 December 2018

PINNACLE PLACES LIMITED
BALANCE SHEET
For the year ended 31 March 2018

		2018	2017
	Notes	£	£
CURRENT ASSETS			
Debtors	3	124,564	124,564
Net assets		124,564	124,564
CAPITAL AND RESERVES			
Attributable to equity interests			
Called up share capital	4	20,000	20,000
Profit and loss account		104,564	104,564
Total shareholders' funds	5	124,564	124,564

For the financial year 31 March 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved and authorised for issue by the Board and are signed on its behalf on 19 December 2018.



Nick Wright
Director

Company number: 03256483

The notes on pages 4 to 5 form part of the financial statements.

PINNACLE PLACES LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31 March 2018

1 ACCOUNTING POLICIES

Accounting convention

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The presentation currency of these financial statements is sterling.

Going concern

Pinnacle Places Limited is part of the Pinnacle Group and is exposed to the cross guarantee relating to the Group's bank facility. The Directors of Pinnacle Places Limited are content that the Group has sufficient resources for the guarantee not to be called on for a period of at least 12 months and have therefore adopted the going concern basis of preparation for these financial statements. No adjustments have been made to these financial statements in the event of the Group and Company not being a going concern.

Cash flow statement

The Company is exempt from the requirement to prepare a cashflow statement under International Accounting Standard 7 on the grounds that the cashflows of the Company are consolidated into the cashflow statement presented by Pinnacle Group Limited, the Company's immediate parent company.

2 PROFIT AND LOSS ACCOUNT

The Company neither received income nor incurred expenditure during the period and therefore no profit and loss account or statement of recognised gains and losses are presented.

3 DEBTORS: amounts falling due within one year

	2018	2017
	£	£
Amounts due from parent company	124,564	124,564

4 CALLED UP SHARE CAPITAL

	2018		2017	
	Number	£	Number	£
Allotted and issued £1 ordinary shares	20,000	20,000	20,000	20,000

All shares were issued at par.

PINNACLE PLACES LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31 March 2018

5 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2018	2017
	£	£
Opening shareholders' funds	124,564	124,564
Closing shareholders' funds	124,564	124,564

6 CONTINGENT LIABILITIES

The Company has issued guarantees in favour of 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 (2017: £Nil).

7 RELATED PARTIES

The Company has taken advantage of the exemptions available under International Accounting Standard 24, 'Related Party Disclosures', not to disclose any transactions or balances with entities that are 100% owned with the Pinnacle Group.

8 IMMEDIATE PARENT UNDERTAKING

The immediate parent undertaking is Pinnacle Group Limited which owns 100% of the ordinary share capital of the Company. 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. TStar Pinnacle Limited is owned by funds managed or advised by Starwood Capital Group (48%) and Tunstall Real Estate Asset Management (48%) with management and associates holding the balance.

The financial statements of Pinnacle Group Limited and TStar Pinnacle Limited are available from 1st Floor, 6 St Andrew Street, London, EC4A 3AE.

The ultimate controlling parties are Tunstall Pinnacle Holdco sarl and SOF-11 Pinnacle Lux sarl both incorporated in Luxembourg.