REGENTER LIMITED

Registered number 04401853

ANNUAL REPORT

For the year ended 31 March 2019

Contents

Directors' report

FINANCIAL STATEMENTS

The directors present their annual report and the financial statements of Regenter Limited (the "Company") for the year ended 31 March 2019.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the Company is to bid for and operate housing-led Public Private Partnerships (PPPs. It is expected that the Company's activities will remain the same for the foreseeable future.

RESULTS AND DIVIDENDS

The profit for the financial year amounted to £26,000 (2018: £34,000). The directors do not recommend the payment of a dividend (2018: £Nil).

CHARITABLE DONATIONS

No political or charitable donations were made in the year (2018: £Nil).

PAYMENT TO SUPPLIERS

Settlements terms are agreed with suppliers as part of the contract terms and it is the Company's policy to pay in accordance with these terms. Other creditors are paid in accordance with invoice terms. Creditor days for the current year are approximately 0 days (2018: 0 days).

SMALL COMPANIES EXEMPTION

The directors have taken advantage of the exemption provided by section 414B of the Companies Act 2006 for the requirement to prepare a Strategic Report for the year.

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

PMA Lloyd	
JL Saunders	
CM Hodson	(Appointed 30 September 2018)
HA Saunders	(Resigned 30 September 2018)

FINANCIAL INSTRUMENTS

The Company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of its financial instruments means that they are not subject to price risk or liquidity risk.

STATEMENT OF INFORMATION PROVIDED TO AUDITOR

Each of the directors has confirmed that:

(a) so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

INDEPENDENT AUDITORS

Under section 487 of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved on behalf of the Board on 5 December 2019.

C Hodson

Christopher Hodson
Director

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

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

On behalf of the board

Director
5 December 2019

Independent auditors' report to the members of Regenter Limited

Report on the audit of the financial statements

Opinion

In our opinion, Regenter Limited 's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the statement of financial position as at 31 March 2019, the income statement, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities , the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Diane Walmsley

Diane Walmsley (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
5 December 2019

Income Statement
for the year ended 31st March 2019

	Note	**2019** **£000**	2018 £000
Other operating expenses	6	**(10)**	-
Net interest	2	**44**	42
Profit before taxation	3	**34**	42
Tax on profit	4	**(8)**	(8)
Profit and total other comprehensive income for the financial year		**26**	34

There are no recognised gains or losses for the financial year other than as stated in the profit and loss account and therefore no other comprehensive income statement has been presented.

All the above amounts are attributable to continuing operations.

The notes on pages 10 to 16 form part of the financial statements.

Statement of Financial Position
As at 31 March 2019

	Note	**31 March 2019**	31 March 2018
		£000	£000
Non-current assets			
Investments	5	**-**	-
Current assets			
Trade and other receivables	6	**999**	973
Total assets		**999**	973
Net assets		**999**	973
Capital and reserves			
Share Capital	7	**75**	75
Retained earnings		**924**	898
Total equity		**999**	973

These financial statements on pages 7 to 9 were approved by the board of directors on 5 December 2019 and signed on its behalf by:

CM Hodson
Director

Company number: 04401853

The notes on pages 10 to 16 form part of the financial statements.

Statement of Changes in Equity
for the year ended 31st March 2019

	Share capital	Retained earnings	Total equity
	£000	£000	£000
Balance at 1st April 2017	75	864	939
Profit for the financial year	-	34	34
Balance at 31st March 2018	75	898	973
Profit for the financial year	-	26	26
Balance at 31st March 2019	75	**924**	**999**

The notes on pages 10 to 16 form part of the financial statements.

Notes to the financial statements

1 ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

1.1 BASIS OF PREPARATION

Regenter Limited (the "Company") is a company incorporated and domiciled in the UK. The registered office is First Floor, 6 St Andrew Street, London, EC4A 3AE, Great Britain.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

These financial statements have been prepared in accordance with The Companies Act 2006 as applicable to companies using FRS 101.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency and prepared on the historical cost basis.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79 (a) (iv) of IAS 1.
- The following paragraphs of IAS 1:
  - 10 (d) (statement of cash flows);
  - 10 (f), 40 A - D (requirement for a third statement of financial position);
  - 16 (statement of compliance with all IFRS);
  - 38 A (requirement for minimum of two primary statements, including cash flow statements);
  - 38 B - D (additional comparative information);
  - 111 (cash flow statement information); and
  - 134 - 136 (capital management disclosures).
- a Cash Flow Statement and related notes;
- IFRS 9 'Financial instruments' and IFRS 15 'Revenue from Contracts with Customers' related disclosures;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective); and

Notes to the financial statements

1 ACCOUNTING POLICIES CONTINUED

1.1 BASIS OF PREPARATION CONTINUED

- The requirement in IAS 24, 'Related party disclosures', to disclose related party transactions entered between two or more members of a group and key management compensation.

As the consolidated financial statements of Pinnacle Group Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures

New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for the annual reporting period commencing 1 April 2018:

- IFRS 9 *Financial Instruments*
- IFRS 15 *Revenue from Contracts with Customers*

The adoption of IFRS 9 and IFRS 15 does not have any material impact on the Company's financial statements.

New standards and interpretations not yet adopted

The following accounting standards and amendments are in issue at the reporting date with an effective date after the current financial year:

- IFRS 16 *Leases*
- IFRIC Interpretation 23 *Uncertainty over Income Tax Treatments*
- Amendments to IFRS 9 *Prepayment Features with Negative Compensation*
- Annual Improvements to IFRS Standards 2015 – 2017 Cycle

The Company does not anticipate the adoption of the new accounting standards and interpretations (listed above) to have a material effect on its financial statements.

1.2 GOING CONCERN

The financial statements have been prepared on a going concern basis. The company has accumulated profits to date of £924,000 (2018: £898,000) and is not expecting any trading activity in the next 12 months. On this basis the Directors believe that the Company will have adequate resources to continue in operational existence for the foreseeable future and meet its obligations as they fall due.

1.3 FINANCING INCOME AND EXPENSES

Financing expenses comprise interest payable using the effective interest method.

Interest income and interest payable is recognised in profit or loss as it accrues.

Notes to the financial statements

1 ACCOUNTING POLICIES CONTINUED

1.4 TAXATION

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

1.5 INVESTMENTS

Investments in subsidiaries are held at cost less accumulated impairment losses.

1.6 FINANCIAL INSTRUMENTS

Non-derivative financial instruments comprise trade and other receivables, trade and other payables and cash and cash equivalents.

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on the payment profiles of sales over a period of 12 month before 31 March 2019 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified that given the fact that the majority of its customers are local government entities and large housing associations, losses and risk are extremely low.

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

1.7 CONTRIBUTED EQUITY

Ordinary shares are classified as equity.

Notes to the financial statements

1 ACCOUNTING POLICIES CONTINUED

1.8 IMPAIRMENT OF NON-FINANCIAL ASSETS EXCLUDING GOODWILL

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.9 ROUNDING OF AMOUNT

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

1.10 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates and judgements in these financial statements which are expected to have a significant impact.

2 NET INTEREST

	2019	2018
	£000	£000
Intercompany interest receivable	**45**	43
Bank charges	**(1)**	(1)
Net interest	**44**	42

Notes to the financial statements

3 PROFIT BEFORE TAXATION

Auditors' remuneration for the audit of the Company was £2,000 (2018: £2,000). The audit fee is borne by its parent company, UKPIM Holdco Limited. During the year there were no non-audit services provided by statutory auditors. (2018: £Nil)

4 TAX ON PROFIT

(a) Analysis of charge in the year

	2019	**2018**
	£000	**£000**
Current Tax		
Group relief	**8**	**8**
Tax charge on profit for the year	**8**	**8**

(b) Factors affecting tax charge for year

The tax assessed in each year is the same as the standard rate of corporation tax in the UK. The differences are explained below:

	2019	2018
	£000	£000
Profit before taxation	**34**	42
Profit before taxation multiplied by standard rate of UK Corporation tax of 19% (2018: 19%)	**6**	8
Disallowed expenses	**2**	-
Total tax expense	**8**	8

(c) Factors affecting future tax charge

A reduction in the UK corporation tax rate to 17% was substantively enacted in September 2016 and will take effect from 1 April 2020. It has not yet been possible to quantify the fully anticipated effect of the further 2% rate reduction, although this will further reduce the Group's future current tax charge and reduce the Group's deferred tax asset accordingly.

5 INVESTMENTS

	£
Cost and net book value at 31 March 2019 and 31 March 2018	1

The Company's principal subsidiary undertaking is Regenter Management Services Limited, a 100% subsidiary, and its registered address is First Floor, 6 St Andrew Street, London, EC4A 3AE. Its principal activity is to provide management services in relation to bidding activity.

Notes to the financial statements

6 TRADE AND OTHER RECEIVABLES

	2019	2018
	£000	£000
Amounts owed by group undertakings*	**999**	973

**Amounts owed by group undertakings are unsecured, interest bearing 4.5%, have no fixed date of repayment and are repayable on demand.*

The Company recognised a credit loss allowance of £10,000 on amounts owed by group undertakings.

7 SHARE CAPITAL

	Number of Shares	
	2019	2018
Authorised		
Ordinary shares at £1 each	**75,000**	75,000
At 31st March	**75,000**	75,000

	2019	2018
	£000	£000
Called up and fully paid		
Authorised Ordinary shares at £1 each	**75**	75
Total	**75**	75

8 DIRECTORS EMOLUMENTS

No directors received any remuneration from the Company in the year (2018: £Nil). Their services were deemed to relate mostly to work carried out for other companies within the Pinnacle Group and their related costs are included within administrative expenses of those companies.

9 PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is UKPIM Holdco 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.

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

10 CONTINGENCIES

The Company has issued guarantees in favour of Barclays Bank (2018: 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 (2018: £Nil). There are no other contingencies as at 31 March 2019.

Notes to the financial statements

11 SUBSEQUENT EVENTS

There have been no subsequent events post year end.