

**PEGASUS NEW HOMES LIMITED**

Annual report and consolidated financial statements

For the year ended 30 June 2016

Registered number 6160269

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**CONTENTS**

	<b>Page</b>
Officers and Professional Advisers	<b>1</b>
Strategic Report	<b>2</b>
Directors' Report	<b>3</b>
Directors' Responsibilities Statement	<b>4</b>
Consolidated Profit and Loss Account	<b>5</b>
Consolidated Balance Sheet	<b>6</b>
Company Balance Sheet	<b>7</b>
Consolidated Cash Flow Statement	<b>8</b>
Notes to the Financial Statements	<b>9-13</b>

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# **PEGASUS NEW HOMES LIMITED**

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Registered Number: 6160269

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

P F Askew (resigned 31<sup>st</sup> March 2016)

M J Gill

DJ Petri (appointed 31<sup>st</sup> March 2016)

### **SECRETARY**

D J Petri

### **REGISTERED OFFICE**

105-107 Bath Road

Cheltenham

Gloucestershire

GL53 7LE

## **STRATEGIC REPORT**

The directors, in preparing this Strategic report, have complied with s414C of the Companies Act 2006.

### **BUSINESS MODEL**

The principal activity of the company is the holding of investments. Since 6 February 2013 the principal activity of the group is to act as an agent for PegasusLife Limited to sell the properties that it acquired from the group, for which it receives no income and the expenses are met by PegasusLife Limited.

### **FAIR REVIEW OF THE COMPANY'S BUSINESS AND FUTURE DEVELOPMENTS**

The financial statements for the year ended 30 June 2016 are set out on pages 6 to 13. The profit for the year, before taxation was £nil (2015: £nil).

On 6 February 2013, the group sold its trade and assets to PegasusLife Limited.

### **KEY PERFORMANCE INDICATORS**

Given the cessation of the group's operations, the directors are of the opinion that analysis using KPIs, other than the financial results set out on pages 6 and 7 and discussed above, is not necessary for an understanding of the development, performance or position of the business.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

Given that the group no longer trades, the directors consider that the company is not exposed to any significant risks or uncertainties.

### **GOING CONCERN**

As explained more fully above, on 6 February 2013 the group sold its trade and certain of its assets and liabilities to PegasusLife Limited. The directors have considered the going concern assumption given the cessation of trade and have formed the conclusion that under the circumstances it remains appropriate to prepare the accounts on the going concern basis since the group is now entirely inactive and has no liabilities on its balance sheet.

Approved by the Board of Directors  
and signed on behalf of the Board



**D J Petri**  
*Secretary*

10 March 2017  
105-107 Bath Road  
Cheltenham, GL53 7PR

**DIRECTORS' REPORT**

The directors present their annual report on the affairs of the group, together with the consolidated accounts for the year ended 30 June 2016.

**DIVIDENDS**

The directors cannot recommend the payment of a dividend (2015: *£nil*).

**DIRECTORS**

The present membership of the Board is set out on page 1. The directors served throughout the year and subsequently.

Approved by the Board of Directors  
and signed on behalf of the Board



**D J Petri**  
*Secretary*

10 March 2017

105-107 Bath Road  
Cheltenham  
Gloucestershire  
GL53 7LE

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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 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; 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.

## PEGASUS NEW HOMES LIMITED

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### Consolidated Profit and Loss Account

For the year 30 June 2016

	<i>Note</i>	<i>Year ended 30 June 2016 £000</i>	<i>Year ended 30 June 2015 £000</i>
<b>Turnover</b>	<i>1, 2</i>	-	-
<b>Operating profit being profit on ordinary activities before taxation</b>	<i>3</i>	-	-
<b>Tax on profit on ordinary activities</b>	<i>4</i>	-	-
<b>Profit for the financial year</b>	<i>8</i>	-	-

All results arose from discontinued activities.

There are no recognised gains or losses in either period other than the profit for either period. Accordingly no statement of total recognised gains and loss has been presented.

The accompanying notes on pages 9 to 13 are an integral part of these financial statements.

# PEGASUS NEW HOMES LIMITED

## Consolidated Balance Sheet

At 30 June 2016

	Notes	30 June 2016 £000	30 June 2015 £000
Net current assets, being net assets		-	-
Capital and reserves			
Called up share capital	6	83,725	83,725
Profit and loss account	7	(83,725)	(83,725)
Shareholder's funds	8	-	-

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of Pegasus New Homes Limited (registered number 6160269) were approved by the board of directors and authorised for issue on 10 March 2017. They were signed on its behalf by:



Dion J Petri  
Director

The accompanying notes on pages 9 to 13 are an integral part of these financial statements.



# PEGASUS NEW HOMES LIMITED

## COMPANY BALANCE SHEET

At 30 June 2016

	Notes	30 June 2016 £000	30 June 2015 £000
<b>Fixed assets</b>			
Investments	5	-	-
		<hr/>	<hr/>
<b>Net assets</b>		-	-
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called-up share capital	6	83,725	83,725
Profit and loss account	7	(83,725)	(83,725)
		<hr/>	<hr/>
<b>Shareholder's funds</b>	12	-	-
		<hr/>	<hr/>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

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The financial statements of Pegasus New Homes Limited (registered number 6160269) were approved by the board of directors and authorised for issue on 10 March 2017. They were signed on its behalf by:



Dion J Petri  
Director

The accompanying notes on pages 9 to 13 are an integral part of these financial statements.

**PEGASUS NEW HOMES LIMITED**

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**Consolidated Cash Flow Statement***For the year ended 30 June 2016*

	<i>Notes</i>	<i>Year ended 30 June 2016 £000</i>	<i>Year ended 30 June 2015 £000</i>
<b>Cash flow from operating activities</b>	<b>9</b>	-	-
<b>Returns on investments and servicing of finance</b>		-	-
<b>Taxation</b>		-	-
<b>Capital expenditure and financial investment</b>		-	-
<b>Acquisitions and disposals</b>		-	-
Cash inflow before management of liquid resources and financing		-	-
<b>Management of liquid resources and financing</b>		-	-
<b>Movement in cash in the period</b>	<b>11</b>	-	-

The accompanying notes on pages 9 to 13 are an integral part of this consolidated cash flow statement.

**NOTES TO THE FINANCIAL STATEMENTS**  
**At 30 June 2016**

**1. ACCOUNTING POLICIES**

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

***Basis of accounting***

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

***Going concern***

As explained more fully in the Strategic report, on 6 February 2013 the group sold its trade and certain of its assets and liabilities to PegasusLife Limited. The directors have considered the going concern assumption given the cessation of trade and have formed the conclusion that under the circumstances it remains appropriate to prepare the accounts on the going concern basis since the group is now entirely inactive and has no liabilities on its balance sheet.

***Basis of consolidation***

The group accounts consolidate the accounts of Pegasus New Homes Limited and its subsidiary undertakings drawn up to 30 June 2016. The acquisition method of accounting has been adopted. Under this method the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

A profit and loss account is not presented for the company as provided by s408 of the Companies Act 2006. The profit attributable to the company for the period was £nil (2015: £nil).

***Investments***

Investments in subsidiary undertakings are stated at cost less amounts written off for impairment.

***Taxation***

Current tax, including UK corporation tax and foreign 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.

***Turnover***

Turnover represents amounts receivable from the sale of sheltered accommodation for the elderly, and is stated net of VAT and trade discounts.

Sales made as an agent of PegasusLife Limited are treated as sales as an agent rather than principle. No sales or cost of sales value is shown in respect of these sales.

***Financial liabilities and equity***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Equity instruments***

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

**2. SEGMENTAL REPORTING**

There is no continuing line of business, all discontinued business is one class of business, being the sale of sheltered accommodation for the elderly and one geographical destination of business only, being the UK.

**NOTES TO THE FINANCIAL STATEMENTS**

**At 30 June 2016**

**3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Directors' remuneration for the current and previous year has been borne by PegasusLife Limited and not recharged.

Other than directors, the group had no employees in the current or previous year.

**4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

Analysis of charge in the year:

	<i>Year ended 30 June 2016 £000</i>	<i>Year ended 30 June 2015 £000</i>
UK Corporation tax on profit on ordinary activities	-	-

The tax charge for the year has been calculated at the standard rate of 20% (2015: 20%). There are no factors affecting the tax charge in the current or previous year.

**5. FIXED ASSET INVESTMENTS**

*Company*

*£000*

**Cost**

At beginning and end of year

-

**Provisions**

At beginning and end of year

-

**Net book value**

At 30 June 2015 and 30 June 2016

-

The company by way of the group structure is the most senior parent undertaking reporting for this financial year. All companies were incorporated in England and Wales.

<b>Subsidiary company</b>	<b>Principal activity</b>	<b>Description of shares held</b>	<b>% holding</b>
Pegasus Holdings Limited	Holding company	Ordinary shares of £1	100
Pegasus Retirement Homes Plc	Developer	Ordinary shares of £1	100

**NOTES TO THE FINANCIAL STATEMENTS**

**At 30 June 2016**

**6. CALLED-UP SHARE CAPITAL**

	<i>Year ended 30 June 2016 £</i>	<i>Year ended 30 June 2015 £</i>
<i>Called-up and fully paid</i>		
83,724,601 ordinary shares of £1 each	83,724,601	83,724,601

**7. RESERVES**

<i>Group</i>		<i>Profit and loss reserve £000</i>
At beginning and end of the year		(83,725)
<i>Company</i>		<i>Profit and loss reserve £000</i>
At beginning and end of the year		(83,725)

**8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<i>Year ended 30 June 2016 £000</i>	<i>Year ended 30 June 2015 £000</i>
<i>Group</i>		
At the beginning of the year	-	-
Profit for the financial year	-	-
<b>Shareholders' funds at end of the year</b>	-	-

**NOTES TO THE FINANCIAL STATEMENTS**  
**At 30 June 2016**

**8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS (continued)**

<i>Company</i>	<i>Year ended 30 June 2016 £000</i>	<i>Year ended 30 June 2015 £000</i>
At the beginning of the year	-	-
Profit for the financial year	-	-
	<hr/>	<hr/>
<b>Shareholders' funds at end of the year</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>

**9. RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOWS**

	<i>Year ended 30 June 2016 £000</i>	<i>Year ended 30 June 2015 £000</i>
Operating profit	-	-
	<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>

**10. ANALYSIS AND RECONCILIATION OF NET DEBT**

	<b>At beginning of year £000</b>	<b>Cash flow £000</b>	<b>Other non cash changes £000</b>	<b>At end of year £000</b>
Cash at bank	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total net debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS**  
**At 30 June 2016**

**11. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	<i>Year ended 30 June 2016 £000</i>	<i>Year ended 30 June 2015 £000</i>
<b>Movement in cash in the year</b>	-	-
<b>Change in net debt resulting from cash flows</b>	-	-
<b>Non cash movement</b>	-	-
<b>Movement in net debt in the year</b>	-	-
<b>Net debt at the start of the year</b>	-	-
<b>Net debt at the end of the year</b>	-	-

**12. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption available under FRS 102 section 33 not to disclose transactions between wholly-owned group undertakings included in these consolidated accounts.

There have been no further transactions with related parties in the current or previous year.

**13. ULTIMATE CONTROLLING PARTY**

The immediate parent undertaking is OCM Luxembourg Pegasus Holdings SARL incorporated in Luxembourg.

The ultimate holding company at 30 June 2016 is Oaktree Capital Group Holdings GP, LLC, incorporated in the United States of America.