

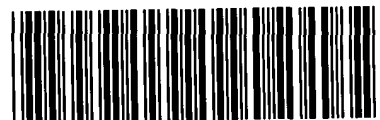
# PGH (TC1) LIMITED

Company Registration Number: 06386847

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## DIRECTORS' REPORT AND FINANCIAL STATEMENTS for the year ended 31 December 2017

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Contents	Page
Directors' report .....	2
Statement of Directors' responsibilities .....	3
Statement of financial position .....	4
Notes to the financial statements .....	5

## Directors' report

The Directors present their report and the financial statements of PGH (TC1) Limited ('the Company') for the year ended 31 December 2017.

The Company is incorporated in the United Kingdom as a private limited company. Its registration number is 06386847 and its Registered Office is 1 Wythall Green Way, Wythall, Birmingham, B47 6WG.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS').

## Business review

### Principal activities

The Company has not traded during the year under review or the preceding year.

### Result and dividends

No dividends were paid during the year (2016: £nil).

### Position as at 31 December 2017

The net assets of the Company at 31 December 2017 were £1 (2016: £1).

### Principal risks and uncertainties

As the Company no longer conducts any business, there are deemed to be no material risks.

### Key Performance Indicators ('KPIs')

Given the dormant nature of the business, the Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

### Going concern

The Strategic report and the Directors' report summarise the Company's activities, its financial performance and its financial position together with any factors likely to affect its future development. In addition, the Strategic report discusses the principal risks and uncertainties it faces. Note 16 to the financial statements summarises the Company's capital management and risk objectives and policies together with its financial risks.

The Directors have followed the UK Financial Reporting Council's 'Guidance on Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks' (issued April 2016) when performing their going concern assessment. As part of their comprehensive assessment of whether the Company is a going concern, the Directors have prepared cash flow and solvency forecasts for the Company for the foreseeable future.

As a result of this review, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

## Directors and their interests

The names of those individuals who served as Directors of the Company during the year or who held office as at the date of signature of this report are as follows;

S Perowne	
R Thakrar	
S True	Appointed 29 August 2018
F Clutterbuck	Resigned 31 March 2018

### Disclosure of indemnity

Qualifying third party indemnity arrangements (as defined in section 234 of the Companies Act 2006) were in force for the benefit of the Directors of the Company during the year and remain in place at the date of approval of this report.

## Secretary

G A Watson acted as Secretary throughout the year.

## On behalf of the Board



S Perowne  
Director  
29 August 2018

**Statement of Directors' responsibilities**

The Directors are required to prepare financial statements for each accounting period that comply with the relevant provisions of the Companies Act 2006 and International Financial Reporting Standards as adopted by the European Union ('IFRS'), and which present fairly the financial performance, financial position and cash flows of the Company for the accounting period. A fair presentation of the financial statements in accordance with IFRS requires the Directors to:

- select suitable accounting policies and verify they are applied consistently in preparing the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- state that the Company has complied with applicable IFRSs, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for maintaining proper accounting records which are intended to disclose with reasonable accuracy at any time the financial position of the Company. They are also ultimately responsible for the systems of internal control maintained for safeguarding the assets of the Company and for the prevention and detection of fraud and other irregularities.

# PGH (TC1) LIMITED

## Statement of financial position as at 31 December 2017

	Notes	As at 31 December 2017 £	As at 31 December 2016 £
<b>Equity attributable to owners</b>			
Share capital	5	1	1
<b>Total equity</b>		<u>1</u>	<u>1</u>
<b>Current liabilities</b>			
Amounts due to Group entities	6	1	1
<b>Total liabilities</b>		<u>1</u>	<u>1</u>
<b>Total equity and liabilities</b>		<u>2</u>	<u>2</u>
<b>Non-current assets</b>			
Investments in subsidiaries	7	1	1
<b>Total non-current assets</b>		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Amounts due by Group entities	8	1	1
<b>Total current assets</b>		<u>1</u>	<u>1</u>
<b>Total assets</b>		<u>2</u>	<u>2</u>

For the year ended 31 December 2017 the Company is entitled to exemption under section 480 of the Companies Act 2006 ('the Act') relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act (which permits 10% of members to make such a request).

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

On behalf of the Board



S Perowne  
Director  
29 August 2018

## Notes to the financial statements

### 1. Accounting policies

#### (a) Basis of preparation

The financial statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value.

The financial statements are separate financial statements and the exemption in paragraph 10 of IAS 27 *Consolidated and Separate Financial Statements* and section 401 of the Companies Act 2006 have been used not to present consolidated financial statements.

The results of the Company are consolidated into the accounts of the Company's parent Phoenix Group Holdings, a company registered at Po Box 309, Ugland House, Grand Cayman Ky1-1104, Cayman Islands and resident in the United Kingdom.

#### Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS').

The financial statements are presented in sterling (£).

Assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expenses are not offset in the statement of comprehensive income unless required or permitted by an international financial reporting standard or interpretation, as specifically disclosed in the accounting policies of the Company.

#### (b) Investment in subsidiaries

Investments in shares in subsidiaries held for strategic purposes are carried in the statement of financial position at cost less impairment.

The Company assesses at each reporting date whether an investment in a subsidiary or group of investments in subsidiaries held at cost is impaired. The Company first assesses whether objective evidence of impairment exists. If objective evidence of impairment exists the Company calculates the amount of impairment as the difference between the recoverable amount of the jointly controlled entity and its carrying value and recognises the amount as an expense in the statement of comprehensive income.

#### (c) Share capital

The Company has issued ordinary shares which are classified as equity. Incremental external costs that are directly attributable to the issue of these shares are recognised in the statement of changes in equity, net of tax.

### 2. Financial information

The financial statements for the year ended 31 December 2017, set out on pages 4 to 6, were authorised by the Board of Directors for issue on 29 August 2018. The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted for use by the European Union ('IFRS').

The financial statements have not been affected by new standards, amendments and interpretations applying from 2017. The Company does not expect to adopt any standards, amendments and interpretations which have been issued and which apply from dates in the future.

### 3. Employee information

The Company has no employees. If any services were required, they would be provided by Pearl Group Services Limited and Pearl Group Management Services Limited.

### 4. Directors' remuneration

None of the Directors received any remuneration in respect of their services to the Company during the year (2016: £nil).

## PGH (TC1) LIMITED

### 5. Share capital

	2017	2016
	£	£
Issued and fully paid: 1 (2016: 1) ordinary shares of £1 each	<u>1</u>	<u>1</u>

The Company's Articles of Association contain a restriction on the number of shares that may be allotted.

### 6. Amounts due to Group entities

	2017	2016
	£	£
Amounts due to a fellow subsidiary	<u>1</u>	<u>1</u>

### 7. Investments in subsidiaries

	2017	2016
	£	£
<b>Cost and carrying value</b>		
At 1 January and 31 December	<u>1</u>	<u>1</u>

On 4 June 2015 the Company acquired 100% of the £1 ordinary shares of PGH (LC1) Limited ('LC1'), a company incorporated and with its principal place of operation in England for a consideration of £1. LC1 has not traded since it was acquired by the Company.

### 8. Amounts due by Group entities

	2017	2016
	£	£
Amounts due by a fellow subsidiary	<u>1</u>	<u>1</u>

### 9. Capital and risk management

The Company's capital comprises share capital. At 31 December 2017 total capital was £1 (2016: £1).

There are no externally imposed capital requirements on the Company. The Company's capital is monitored by the Directors and managed on an on-going basis via a monthly close process to ensure that it remains positive at all times.

As the Company no longer conducts business, there are deemed to be no material risks..

### 10. Related party transactions

The Company is dormant and has not traded with any related parties in the year.

At 31 December 2017, the company had a liability of £1 to a fellow subsidiary, PGH (MC1) Limited (2016: £1), and the Company was due £1 from a fellow subsidiary, PGH (LCA) Limited (2016: £1).

#### **Key management compensation**

The total compensation payable to employees classified as key management, which comprises the Directors, is disclosed in note 4.

#### **Parent and ultimate parent entity**

Information on the Company's parent and ultimate parent is given in note 11.

### 11. Other information

The Company is registered in the United Kingdom. The Company's immediate and ultimate parent is Phoenix Group Holdings, a company incorporated in the Cayman Islands and resident in the United Kingdom. A copy of the financial statements of Phoenix Group Holdings can be obtained from the Company Secretary, The Phoenix Group Juxon House, St Paul's Churchyard, London EC4M 8BU.