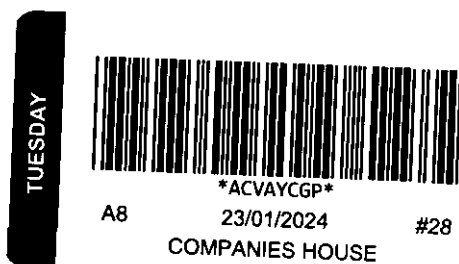


REGENER MANAGEMENT SERVICES LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



REGENTER MANAGEMENT SERVICES LIMITED

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REGENER MANAGEMENT SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the audited financial statements of Regenter Management Services Limited (the "Company") for the year ended 31 March 2023.

Principal activity

The principal activity of the Company is to provide management services to the Regenter business including undertaking bidding activity. It is expected that the Company's activities will remain the same in the foreseeable future.

Results and dividends

The loss for the year, after taxation, amounted to £128k (2022: loss of £1k).

No dividends were paid in the year or proposed at the year end (2022: £nil).

Going concern

The Company has made a loss of £128k (2022: loss of £1k) during the year and has net liabilities of £5,821k (2022: net liabilities of £5,693k) at the year end.

As part of their review the directors have considered the implications of the current economic conditions on the going concern assumption. This has also included sensitivity analyses which take into account severe but plausible downsides. Pinnacle Group Limited has indicated its willingness to financially support Regenter Management Services Limited for a period of at least 12 months from the date of these financial statements were approved and authorised for issue, by way of a letter of support.

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. As such, the financial statements are prepared on a going concern basis.

Donations

No political or charitable donations were made in the year (2022: £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 is 0 days (2022: 0 days).

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.

REGENER MANAGEMENT SERVICES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Small companies exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Directors

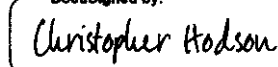
The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

P M A Lloyd
C M Hodson

Exemption from audit

The Company is a subsidiary of Pinnacle Group Limited (registered number 04240859) for the year ended 31 March 2023 and is exempt from the requirement of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A.

This report was approved by the board on 19 December 2023 and signed on its behalf.

DocuSigned by:

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C M Hodson
Chief Financial Officer

REGENER MANAGEMENT SERVICES LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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, 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 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 also 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.

REGENER MANAGEMENT SERVICES LIMITED

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £000	2022 £000
Administration and operating expenses		-	-
Operating profit		-	-
Profit before tax		-	-
Tax charge	6	(128)	(1)
Loss for the year		(128)	(1)

There was no other comprehensive income for 2023 (2022: £nil).

The notes on pages 7 to 14 form part of these financial statements.

REGENER MANAGEMENT SERVICES LIMITED
REGISTERED NUMBER: 04420874

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £000	2023 £000	2022 £000	2022 £000
Non-current assets					
Deferred tax asset	8		62		190
Total non-current assets			<u>62</u>		<u>190</u>
Current assets					
Cash and cash equivalents		1		1	
Total current assets		<u>1</u>		<u>1</u>	
Current liabilities					
Trade and other payables	7	(5,884)		(5,884)	
Net current liabilities			<u>(5,883)</u>		<u>(5,883)</u>
Net liabilities			<u>(5,821)</u>		<u>(5,693)</u>
Capital and reserves					
Share capital	9		-		-
Accumulated losses			(5,821)		(5,693)
Total equity			<u>(5,821)</u>		<u>(5,693)</u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2003 relating to subsidiary accounts.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements on pages 4 to 6 were approved by the board on 19 December 2023 and were signed on its behalf by:

DocuSigned by:

 FBFE5D29959C489...
C M Hodson
Chief Financial Officer

The notes on pages 7 to 14 form part of these financial statements.

REGENERATOR MANAGEMENT SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Share capital	Accumulated losses	Total equity
	£000	£000	£000
At 1 April 2021	-	(5,692)	(5,692)
Loss for the year	-	(1)	(1)
At 1 April 2022	-	(5,693)	(5,693)
Loss for the year	-	(128)	(128)
At 31 March 2023	-	(5,821)	(5,821)

REGENER MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Regenter Management Services Limited (the "Company") is a private company, limited by shares, incorporated and domiciled in the United Kingdom. The registered address is 8th Floor Holborn Tower, 137-144 High Holborn, London, United Kingdom, WC1V 6PL.

2. Accounting policies

2.1 Basis of preparation of financial statements

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.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The financial statements are presented in 'Pounds Sterling' (£), which is also the Company's functional currency.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which

REGENER MANAGEMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)

is a party to the transaction is wholly owned by such a member

- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

2.3 Impact of new standards, amendments and interpretations

There were no impacts arising from new standards, interpretations and amendments effective or adopted early during this financial year.

2.4 Going concern

The Company has accumulated losses at 31 March 2023 of £5,821k (2022: £5,693k).

As part of their review the directors have considered the implications of the current economic conditions on the going concern assumption. This has also included sensitivity analyses which take into account severe but plausible downsides. Pinnacle Group Limited has indicated its willingness to financially support Regenter Management Services Limited for a period of at least 12 months from the date of these financial statements were approved and authorised for issue, by way of a letter of support.

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. As such, the financial statements are prepared on a going concern basis.

2.5 Interest receivable and similar income

This comprises of interest receivable on funds invested using the effective interest method.

2.6 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Statement of Profit or Loss except to the extent that it relates to items recognised directly in Statement of comprehensive income, 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.

REGENER MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Taxation (continued)

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for:

- the initial recognition of goodwill;
- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and
- differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2.7 Property, plant and equipment

Items of Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives.

Depreciation is provided on the following basis:

Plant and machinery	- 1 to 5 years
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2.8 Cash and cash equivalents

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.

REGENER MANAGEMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.9 Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

2.10 Impairment of non financial assets

Non financial assets that are not ready to use are not subject to amortisation and are tested annually for impairment.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

2.11 Rounding of amounts

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

3. 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. The key assumption concerning the future and other key sources of estimation at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year is as follows:

Deferred tax

The entity has tax losses and other deductible temporary differences that have the potential to reduce tax payments in future years. Deferred tax assets are recognised to the extent that their recovery is probable, having regard to the projected future taxable income of the Company and after considering specific risk factors that affect the recovery of these assets.

4. Staff numbers

There were no employees during the year (2022: nil).

REGENER MANAGEMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Directors' remuneration

No directors received any remuneration from the Company in the year (2022: £nil).

The remuneration of all the directors is paid by Pinnacle Group Limited. No recharges are made to the Company and it is not possible to make an accurate apportionment of their remuneration. Their total remuneration is included in the aggregate of directors' remuneration disclosed in the consolidated financial statements of Pinnacle Group Limited.

6. Tax charge

	2023	<i>2022</i>
	£000	<i>£000</i>
Current tax		
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	189	<i>-</i>
Rate change impact to opening balance (25%)	(60)	<i>-</i>
Adjustments in respect of prior years	(1)	<i>1</i>
Total deferred tax	<u>128</u>	<u><i>1</i></u>
Total tax charge	<u>128</u>	<u><i>1</i></u>

REGENER MANAGEMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Tax charge (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - *higher than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023	2022
	£000	£000
Profit before tax	-	-
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	-	-
Effects of:		
Rate change impact to opening deferred tax balance (25%)	(60)	-
Adjustments in respect of prior years	(1)	1
Release of deferred tax assets related to tax losses	189	-
Total tax charge	128	1

Factors that may affect future tax charges

The UK corporation tax rate as at 31 March 2023 is 19% (2022: 19%). In the 2023 Budget, the UK Government announced that from 1 April 2023 the corporation tax rate will increase to 25% from 1 April 2023. Deferred taxes at the balance sheet date have been measured using 25% and reflected in these financial statements.

7. Trade and other payables

	2023	2022
	£000	£000
Amounts owed to group undertakings*	5,884	5,884
Total trade and other payables	5,884	5,884

*Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

REGENERATOR MANAGEMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Deferred tax

Deferred tax comprises the following:

	Tax losses £000	Total £000
Recognised deferred tax		
At 1 April 2022	190	190
Recognised in profit or loss (prior year adjustments)	(128)	(128)
At 31 March 2023	<u>62</u>	<u>62</u>

Unrecognised deferred tax

There are no unrecognised deferred tax assets in the Company.

9. Share capital

	2023 £000	2022 £000
Authorised, allotted, called up and fully paid		
1 (2022: 1) Ordinary share of £1	<u>-</u>	<u>-</u>

10. Contingencies

The Company has issued guarantees in favour of Barclays Bank Plc (2022: Barclays Bank Plc) to support the indebtedness of Pinnacle Group Limited and its subsidiaries. The exposure to this guarantee at the balance sheet date was £nil (2022: £nil). There are no other contingencies as at 31 March 2023 (2022: £nil).

REGENER MANAGEMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Controlling party

The immediate parent undertaking is Regenter 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 immediate parent entity of TStar Pinnacle Limited is TStar Pinnacle Lux S.à.r.l, which is incorporated in Luxembourg. The ultimate joint controlling parties are Tunstall Pinnacle Holdco S.à.r.l and SOF-11 Pinnacle Lux S.à.r.l, both incorporated in Luxembourg, and have an ownership interest of 50% each.

The financial statements of Pinnacle Group Limited and TStar Pinnacle Limited are available from 8th Floor Holborn Tower, 137-144 High Holborn, London, United Kingdom, WC1V 6PL.

12. Subsequent events

There have been no subsequent events post year end.