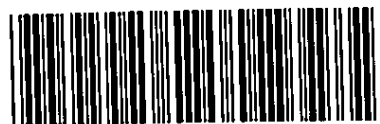


REGISTERED NUMBER: 01457518 (England and Wales)

**PEGASUS HORSESHOES LIMITED
TRADING AS
A J PLEDGER & CO (METALS)
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006**

WEDNESDAY



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COMPANIES HOUSE

PEGASUS HORSESHOES LIMITED
TRADING AS A J PLEDGER & CO (METALS)

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FOR THE YEAR ENDED 31 DECEMBER 2006

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PEGASUS HORSESHOES LIMITED
TRADING AS A J PLEDGER & CO (METALS)

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2006

DIRECTOR:	S E Dale
SECRETARY:	O M Dale
REGISTERED OFFICE:	West Street Stamford Lincolnshire PE9 2JD
REGISTERED NUMBER:	01457518 (England and Wales)
ACCOUNTANTS:	Duncan & Toplis Chartered Accountants 14 All Saints Street Stamford Lincolnshire PE9 2PA
BANKERS:	HSBC Bank Plc 1 High Street Stamford Lincolnshire PE9 2AL

PEGASUS HORSESHOES LIMITED
TRADING AS A J PLEDGER & CO (METALS)

ABBREVIATED BALANCE SHEET
31 DECEMBER 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Intangible assets	2	-	12,248
Tangible assets	3	61,322	69,549
Investments	4	574,101	574,101
		<u>635,423</u>	<u>655,898</u>
CURRENT ASSETS			
Stocks		160,381	192,036
Debtors		312,121	364,947
Cash at bank and in hand		35	1,090
		<u>472,537</u>	<u>558,073</u>
CREDITORS			
Amounts falling due within one year	5	(1,041,775)	(1,051,589)
NET CURRENT LIABILITIES		<u>(569,238)</u>	<u>(493,516)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		66,185	162,382
CREDITORS			
Amounts falling due after more than one year	5	(1,049)	(7,650)
NET ASSETS		<u>65,136</u>	<u>154,732</u>
CAPITAL AND RESERVES			
Called up share capital	6	9,000	9,000
Capital redemption reserve		1,000	1,000
Profit and loss account		55,136	144,732
SHAREHOLDERS' FUNDS		<u>65,136</u>	<u>154,732</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2006 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

PEGASUS HORSESHOES LIMITED
TRADING AS A J PLEDGER & CO (METALS)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2006

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on 14/12/07 and were signed by


S E Dale - Director

PEGASUS HORSESHOES LIMITED
TRADING AS A J PLEDGER & CO (METALS)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

At 31 December 2006 the company had net current liabilities of £569,238 (2005 £493,516) The company meets its day to day working capital requirements through a bank loan and overdraft and an interest free loan from its subsidiary company, A J Pledger & Co (Metals) Limited The company continues to receive the support of its bankers and subsidiary company As disclosed in note 16, the company received a dividend of £779,605 from its subsidiary company, A J Pledger & Co (Metals) Limited, subsequent to the balance sheet date The director, therefore, considers it appropriate to prepare the accounts on a going concern basis

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Intangible fixed assets

Patents The cost of patents is written off over their expected useful lives

Development costs Expenditure is written off in the year in which it is incurred

In prior years development costs have been capitalised provided that the directors were satisfied as to the financial viability of the individual products No depreciation was provided until such time as these products were in commercial production The development costs were then depreciated at a rate based on the anticipated life of each new product

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Short leasehold	- Straight line over period of lease
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 33 33% on cost and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Pensions

The company operates a defined contribution pension scheme Contributions payable for the year are charged in the profit and loss account

Basis of consolidation

The company has not prepared group accounts as it qualifies as a small group and as such has taken advantage of exemption from preparing group accounts under section 248 Companies Act 1985

Investments

Investments in subsidiaries are stated at the lower of cost and the company's share of net assets

Other investments are stated at cost less provision for permanent diminution in value

PEGASUS HORSESHOES LIMITED
TRADING AS A J PLEDGER & CO (METALS)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2006

2	INTANGIBLE FIXED ASSETS	Total £
	COST	
	At 1 January 2006	
	and 31 December 2006	<u>77,661</u>
	AMORTISATION	
	At 1 January 2006	65,414
	Charge for year	<u>12,247</u>
	At 31 December 2006	<u>77,661</u>
	NET BOOK VALUE	
	At 31 December 2006	<u>-</u>
	At 31 December 2005	<u>12,247</u>
3	TANGIBLE FIXED ASSETS	Total £
	COST	
	At 1 January 2006	238,818
	Additions	<u>1,992</u>
	At 31 December 2006	<u>240,810</u>
	DEPRECIATION	
	At 1 January 2006	169,271
	Charge for year	<u>10,217</u>
	At 31 December 2006	<u>179,488</u>
	NET BOOK VALUE	
	At 31 December 2006	<u>61,322</u>
	At 31 December 2005	<u>69,547</u>
4	FIXED ASSET INVESTMENTS	Unlisted investments £
	COST	
	At 1 January 2006	
	and 31 December 2006	<u>574,101</u>
	NET BOOK VALUE	
	At 31 December 2006	<u>574,101</u>
	At 31 December 2005	<u>574,101</u>

PEGASUS HORSESHOES LIMITED
TRADING AS A J PLEDGER & CO (METALS)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2006

4 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

A J Pledger & Co (Metals) Limited
Nature of business Dormant

	% holding	2006 £	2005 £
Class of shares			
Ordinary £1	100 00		
Aggregate capital and reserves		<u>822,534</u>	<u>822,534</u>

West Side Health & Fitness Club Limited
Nature of business Health & fitness club

	% holding	2006 £	2005 £
Class of shares			
Ordinary £1	100 00		
Aggregate capital and reserves		<u>361,366</u>	<u>293,342</u>
Profit for the year		<u>68,620</u>	<u>90,398</u>

5 CREDITORS

The following secured debts are included within creditors

	2006 £	2005 £
Bank overdrafts	37,851	12,174
Bank loans	<u>7,649</u>	<u>13,751</u>
	<u>45,500</u>	<u>25,925</u>

6 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2006 £	2005 £
10,000	Ordinary		<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2006 £	2005 £
9,000	Ordinary		<u>9,000</u>	<u>9,000</u>

PEGASUS HORSESHOES LIMITED
TRADING AS A J PLEDGER & CO (METALS)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2006

7 TRANSACTIONS WITH DIRECTOR

During the year the company had the following transactions with an unincorporated business, trading as Pegasus Horseshoes, of which Mr S E Dale was the sole proprietor

The company made purchases amounting to £77,606 (2005 £78,257) from Pegasus Horseshoes

The company made recharges amounting to £6,488 (2005 £5,688) to Pegasus Horseshoes

At the balance sheet date the company owed £47,323 (2005 £84,094) to Pegasus Horseshoes made up of a trade creditor balance of £49,771 (2005 £86,542) less a loan debtor of £2,448 (2005 £2,448) The maximum net overdrawn balance during the year was £2,448

These balances are shown in debtors and creditors respectively

During the year the company had the following transactions with its two wholly owned subsidiary companies

Pegasus Horseshoes Limited is the parent company of A J Pledger & Co (Metals) Limited At the balance sheet date the company owed £822,534 (2005 £822,534) to A J Pledger & Co (Metals) Limited The amount owed by Pegasus Horseshoes Limited represents a financing loan from A J Pledger & Co (Metals) Limited which is interest free and repayable on demand

During the year Pegasus Horseshoes Limited recharged West Side Health & Fitness Club Limited £23,949 (2005 £27,649) for goods and services supplied At the balance sheet date the company was owed £4,714 (2005 £2,596) by West Side Health & Fitness Club Limited At the balance sheet date the company was also owed £230,775 (2005 £254,882) by West Side Health & Fitness Club Limited in respect of a financing loan which is included within debtors and is interest free and repayable on demand