

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

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

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

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FOR THE YEAR ENDED 31 DECEMBER 2008

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

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2008

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 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Intangible assets	2	-	-
Tangible assets	3	46,842	55,673
Investments	4	74,926	74,926
		<u>121,768</u>	<u>130,599</u>
CURRENT ASSETS			
Stocks		123,525	134,229
Debtors		69,382	203,069
Cash at bank and in hand		1,946	6
		<u>194,853</u>	<u>337,304</u>
CREDITORS			
Amounts falling due within one year	5	294,222	261,934
		<u></u>	<u></u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(99,369)</u>	<u>75,370</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,399</u>	<u>205,969</u>
CAPITAL AND RESERVES			
Called up share capital	6	9,000	9,000
Capital redemption reserve		1,000	1,000
Profit and loss account		12,399	195,969
		<u>22,399</u>	<u>205,969</u>
SHAREHOLDERS' FUNDS		<u>22,399</u>	<u>205,969</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 2008

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 28 August 2009 and were signed by:

A handwritten signature in black ink, appearing to read 'S E Dale', written in a cursive style.

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 2008

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

At 31 December 2008 the company had net current liabilities of £99,369 (2007: net current assets £75,370).

The company meets its day to day working capital requirements through a bank loan and overdraft and interest free loans from its subsidiary companies, A J Pledger & Co (Metals) Limited and West Side Health & Fitness Club Limited.

The company continues to receive the support of its bankers and subsidiary companies and 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 2007).

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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.

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

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES - continued

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.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2008	
and 31 December 2008	77,661
AMORTISATION	
At 1 January 2008	
and 31 December 2008	77,661
NET BOOK VALUE	
At 31 December 2008	-
At 31 December 2007	-

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2008	248,177
Additions	773
At 31 December 2008	248,950
DEPRECIATION	
At 1 January 2008	192,504
Charge for year	9,604
At 31 December 2008	202,108
NET BOOK VALUE	
At 31 December 2008	46,842
At 31 December 2007	55,673

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

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2008

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2008 and 31 December 2008	<u>74,926</u>
NET BOOK VALUE	
At 31 December 2008	<u>74,926</u>
At 31 December 2007	<u>74,926</u>

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	2008	2007
Class of shares:		£	£
Ordinary £1	100.00	<u>42,929</u>	<u>42,929</u>
Aggregate capital and reserves			

West Side Health & Fitness Club Limited

Nature of business: Health & fitness club

	% holding	2008	2007
Class of shares:		£	£
Ordinary £1	100.00	<u>562,292</u>	<u>457,982</u>
Aggregate capital and reserves			
Profit for the year		<u>104,310</u>	<u>96,616</u>

5. CREDITORS

Creditors include an amount of £30,182 (2007 - £38,656) for which security has been given.

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008	2007
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008	2007
			£	£
9,000	Ordinary	£1	<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 2008

7. TRANSACTIONS WITH DIRECTOR

During the year the company made purchases amounting to £35,196 (2007: £101,631) from Pegasus Horseshoes, and an unincorporated business of which Mr S E Dale was the sole proprietor. No recharges were made (2007: £4,933).

At the balance sheet date the company owed £46,791 (2007: £71,631) to Pegasus Horseshoes.

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 £42,929 (2007: £42,929) 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. On 7 March 2007 A J Pledger & Co (Metals) Limited declared a dividend of £779,605 and this was paid to the parent company, Pegasus Horseshoes Limited, via the inter company loan.

During the year Pegasus Horseshoes Limited recharged West Side Health & Fitness Club Limited £37,254 (2007: £26,958) for goods and services supplied. At the balance sheet date the company was owed £22,808 (2007: £9,801) by West Side Health & Fitness Club Limited. At the balance sheet date the company owed West Side Health & Fitness Club Limited £58,357 (2007 the company was owed £111,898 by West Side Health & Fitness Club Limited) in respect of financing loans which are interest free and repayable on demand.