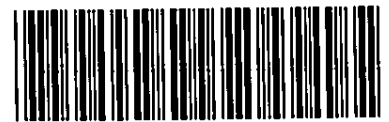


**PEGASUS HORSESHOES LIMITED  
TRADING AS  
A J PLEDGER & CO (METALS)**

**ABBREVIATED UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

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

**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

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

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2007**

**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 2007**

|  | Notes | 2007<br>£             | 2006<br>£            |
|--|-------|-----------------------|----------------------|
| <b>FIXED ASSETS</b>                          |       |                       |                      |
| Intangible assets                            | 2     | -                     | -                    |
| Tangible assets                              | 3     | 55,673                | 61,322               |
| Investments                                  | 4     | 74,926                | 574,101              |
|  |       | <u>130,599</u>        | <u>635,423</u>       |
| <b>CURRENT ASSETS</b>                        |       |                       |                      |
| Stocks                                       |       | 134,229               | 160,381              |
| Debtors                                      |       | 203,069               | 312,121              |
| Cash in hand                                 |       | 6                     | 35                   |
|  |       | <u>337,304</u>        | <u>472,537</u>       |
| <b>CREDITORS</b>                             |       |                       |                      |
| Amounts falling due within one year          | 5     | (261,934)             | (1,041,775)          |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>      |       | <u>75,370</u>         | <u>(569,238)</u>     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 205,969               | 66,185               |
| <b>CREDITORS</b>                             |       |                       |                      |
| Amounts falling due after more than one year | 5     | -                     | (1,049)              |
| <b>NET ASSETS</b>                            |       | <u><u>205,969</u></u> | <u><u>65,136</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                       |                      |
| Called up share capital                      | 6     | 9,000                 | 9,000                |
| Capital redemption reserve                   |       | 1,000                 | 1,000                |
| Profit and loss account                      |       | 195,969               | 55,136               |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u><u>205,969</u></u> | <u><u>65,136</u></u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 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 2007**

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 15 September 2008 and were signed by

A handwritten signature in black ink, appearing to read 'S E Dale', is written over a horizontal line.

S E Dale - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

**1 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

At 31 December 2007 the company had net current assets of £75,370 (2006 net current liabilities £569,238) after receiving a dividend of £779,605 during the year from its subsidiary company, A J Pledger & Co (Metals) Limited. 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. 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<br>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.

**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 2007**

**2 INTANGIBLE FIXED ASSETS**

|                       | Total<br>£ |
|-----------------------|------------|
| <b>COST</b>           |            |
| At 1 January 2007     |            |
| and 31 December 2007  | 77,661     |
| <b>AMORTISATION</b>   |            |
| At 1 January 2007     |            |
| and 31 December 2007  | 77,661     |
| <b>NET BOOK VALUE</b> |            |
| At 31 December 2007   | -          |
| At 31 December 2006   | -          |

**3 TANGIBLE FIXED ASSETS**

|                       | Total<br>£ |
|-----------------------|------------|
| <b>COST</b>           |            |
| At 1 January 2007     | 240,810    |
| Additions             | 7,367      |
| At 31 December 2007   | 248,177    |
| <b>DEPRECIATION</b>   |            |
| At 1 January 2007     | 179,488    |
| Charge for year       | 13,016     |
| At 31 December 2007   | 192,504    |
| <b>NET BOOK VALUE</b> |            |
| At 31 December 2007   | 55,673     |
| At 31 December 2006   | 61,322     |

**4 FIXED ASSET INVESTMENTS**

|                       | Unlisted<br>investments<br>£ |
|-----------------------|------------------------------|
| <b>COST</b>           |                              |
| At 1 January 2007     | 574,101                      |
| Impairments           | (499,175)                    |
| At 31 December 2007   | 74,926                       |
| <b>NET BOOK VALUE</b> |                              |
| At 31 December 2007   | 74,926                       |
| At 31 December 2006   | 574,101                      |

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

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

**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

| Class of shares                | %<br>holding | 2007          | 2006           |
|--------------------------------|--------------|---------------|----------------|
| Ordinary £1                    | 100 00       | £             | £              |
| Aggregate capital and reserves |              | <u>42,929</u> | <u>822,534</u> |

**West Side Health & Fitness Club Limited**

Nature of business Health & fitness club

| Class of shares                | %<br>holding | 2007           | 2006           |
|--------------------------------|--------------|----------------|----------------|
| Ordinary £1                    | 100 00       | £              | £              |
| Aggregate capital and reserves |              | <u>457,982</u> | <u>361,366</u> |
| Profit for the year            |              | <u>96,616</u>  | <u>68,620</u>  |

**5 CREDITORS**

The following secured debts are included within creditors

|                 | 2007          | 2006          |
|-----------------|---------------|---------------|
|                 | £             | £             |
| Bank overdrafts | 37,534        | 37,851        |
| Bank loans      | 1,122         | 7,649         |
|                 | <u>38,656</u> | <u>45,500</u> |

**6 CALLED UP SHARE CAPITAL**

| Authorised<br>Number                      | Class    | Nominal<br>value | 2007           | 2006           |
|---|----------|------------------|----------------|----------------|
| 10,000                                    | Ordinary | £1               | <u>£10,000</u> | <u>£10,000</u> |
| Allotted, issued and fully paid<br>Number | Class    | Nominal<br>value | 2007           | 2006           |
| 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 2007**

**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 £101,631 (2006 £77,606) from Pegasus Horseshoes

The company made recharges amounting to £4,933 (2006 £6,488) to Pegasus Horseshoes

At the balance sheet date the company owed £71,631 (2006 £47,323) to Pegasus Horseshoes made up of a trade creditor balance of £71,631 (2006 £49,771) less a loan debtor of £nil (2006 £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 £42,929 (2006 £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 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 £26,958 (2006 £23,949) for goods and services supplied At the balance sheet date the company was owed £2,833 (2006 £4,714) by West Side Health & Fitness Club Limited At the balance sheet date the company was also owed £111,898 (2006 £230,755) 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