

REGISTERED NUMBER: 01457518 (England and Wales)

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

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

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 Limited
14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

BANKERS: HSBC Bank Plc
1 High Street
Stamford
Lincolnshire
PE9 2AL

PEGASUS HORSESHOES LIMITED (REGISTERED NUMBER: 01457518)
TRADING AS A J PLEDGER & CO (METALS)

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	5,647	7,324
Investments	5	<u>42,931</u>	<u>42,931</u>
		<u>48,578</u>	<u>50,255</u>
CURRENT ASSETS			
Debtors	6	41,200	33,165
Cash at bank		<u>262</u>	<u>156</u>
		<u>41,462</u>	<u>33,321</u>
CREDITORS			
Amounts falling due within one year	7	<u>(639,174)</u>	<u>(606,987)</u>
NET CURRENT LIABILITIES		<u>(597,712)</u>	<u>(573,666)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(549,134)</u>	<u>(523,411)</u>
CAPITAL AND RESERVES			
Called up share capital	9	9,000	9,000
Capital redemption reserve		1,000	1,000
Retained earnings		<u>(559,134)</u>	<u>(533,411)</u>
SHAREHOLDERS' FUNDS		<u>(549,134)</u>	<u>(523,411)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

PEGASUS HORSESHOES LIMITED (REGISTERED NUMBER: 01457518)
TRADING AS A J PLEDGER & CO (METALS)

BALANCE SHEET - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the director on 13 December 2017 and were signed by:

S E Dale - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

Pegasus Horseshoes Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

At 31 December 2016 the company had net current liabilities of £597,712 (2015: £573,666) and net liabilities of £549,134 (2015: £523,411).

The company meets its day to day working capital requirements through a bank 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.

Preparation of consolidated financial statements

The financial statements contain information about Pegasus Horseshoes Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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
Motor vehicles	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiaries are stated at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2015 - 1) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2016 and 31 December 2016	<u>22,782</u>	<u>3,635</u>	<u>18,875</u>	<u>45,292</u>
DEPRECIATION				
At 1 January 2016	16,857	3,027	18,084	37,968
Charge for year	<u>1,388</u>	<u>91</u>	<u>198</u>	<u>1,677</u>
At 31 December 2016	<u>18,245</u>	<u>3,118</u>	<u>18,282</u>	<u>39,645</u>
NET BOOK VALUE				
At 31 December 2016	<u>4,537</u>	<u>517</u>	<u>593</u>	<u>5,647</u>
At 31 December 2015	<u>5,925</u>	<u>608</u>	<u>791</u>	<u>7,324</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2016 and 31 December 2016	<u>42,931</u>
NET BOOK VALUE	
At 31 December 2016	<u>42,931</u>
At 31 December 2015	<u>42,931</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	40,947	31,088
Prepayments and accrued income	<u>253</u>	<u>2,077</u>
	<u>41,200</u>	<u>33,165</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Bank loans and overdrafts	20,188	14,550
Trade creditors	54,489	53,805
Other taxes and social security	2,736	16,393
Other creditors	7,250	-
Amounts owed to group companies	490,669	450,315
Director's current account	49,948	66,028
Accrued expenses	<u>13,894</u>	<u>5,896</u>
	<u>639,174</u>	<u>606,987</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2016 £	2015 £
Bank overdrafts	<u>20,188</u>	<u>14,550</u>

The bank overdraft is secured by a debenture over the company's assets.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
9,000	Ordinary	£1	<u>9,000</u>	<u>9,000</u>

10. CONTINGENT LIABILITIES

In October 2001 a debenture was given in favour of HSBC Bank Plc securing the assets of the company against future bank borrowings. At the same time the company provided the bank with an Unlimited Loan Postponement Form in respect of the loans it has received from Pegasus Horseshoes Limited, the parent company, and A J Pledger & Co (Metals) Limited, a group company. The company further provided an Unlimited Multilateral Guarantee in respect of the bank borrowings of the group. The group consists of Pegasus Horseshoes Limited and its two wholly owned subsidiaries, West Side Health & Fitness Club Limited and A J Pledger & Co (Metals) Limited.

The group had bank borrowings of £11,836 at 31 December 2016 (2015: £1,418) in respect of a bank overdraft to West Side Health & Fitness Club Limited. The group also had bank borrowings of £20,188 at 31 December 2016 (2015: £14,550) in respect of a bank overdraft to Pegasus Horseshoes Limited.

11. OTHER FINANCIAL COMMITMENTS

The company has the following commitments due as follows:

	2016 £	2015 £
Due in less than one year	22,000	22,000
Due between two and five years	71,500	88,000
Due in more than five years	-	5,500
	<u>93,500</u>	<u>115,500</u>

12. RELATED PARTY DISCLOSURES

From time to time the director, makes financing loans to the company. At the balance sheet date the company owed the director £49,948 (2015: £66,028). These loans are interest free and repayable on demand.

13. FIRST YEAR ADOPTION

There were no adjustments required on transition to FRS 102 Section 1A.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.