

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 2018

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	2,468	4,033
Investments	5	<u>42,931</u>	<u>42,931</u>
		<u>45,399</u>	<u>46,964</u>
CURRENT ASSETS			
Debtors	6	45,127	45,127
Cash at bank		<u>198</u>	<u>262</u>
		45,325	45,389
CREDITORS			
Amounts falling due within one year	7	<u>(626,871)</u>	<u>(630,649)</u>
NET CURRENT LIABILITIES		<u>(581,546)</u>	<u>(585,260)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(536,147)</u>	<u>(538,296)</u>
CAPITAL AND RESERVES			
Called up share capital	9	9,000	9,000
Capital redemption reserve		1,000	1,000
Retained earnings		<u>(546,147)</u>	<u>(548,296)</u>
SHAREHOLDERS' FUNDS		<u>(536,147)</u>	<u>(538,296)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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.

BALANCE SHEET - continued
31 DECEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved and authorised for issue by the director on 10 September 2019 and were signed by:

S E Dale - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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

At 31 December 2018 the company had net current liabilities of £581,546 (2017: £585,260) and net liabilities of £536,147 (2017: £538,296).

The company meets its day to day working capital requirements through 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 subsidiary companies and the director, therefore, considers it appropriate to prepare the accounts on a going concern basis.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2018 and 31 December 2018	<u>22,782</u>	<u>3,635</u>	<u>18,875</u>	<u>45,292</u>
DEPRECIATION				
At 1 January 2018	19,633	3,196	18,430	41,259
Charge for year	<u>1,388</u>	<u>66</u>	<u>111</u>	<u>1,565</u>
At 31 December 2018	<u>21,021</u>	<u>3,262</u>	<u>18,541</u>	<u>42,824</u>
NET BOOK VALUE				
At 31 December 2018	<u>1,761</u>	<u>373</u>	<u>334</u>	<u>2,468</u>
At 31 December 2017	<u>3,149</u>	<u>439</u>	<u>445</u>	<u>4,033</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2018 and 31 December 2018	<u>42,931</u>
NET BOOK VALUE	
At 31 December 2018	<u>42,931</u>
At 31 December 2017	<u>42,931</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	<u>45,127</u>	<u>45,127</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	112	11,369
Trade creditors	46,730	50,706
Other taxes and social security	3,550	3,550
Other creditors	6,150	6,150
Amounts owed to group companies	553,093	493,494
Director's current account	7,736	55,380
Accrued expenses	<u>9,500</u>	<u>10,000</u>
	<u>626,871</u>	<u>630,649</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	<u>112</u>	<u>11,369</u>

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

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
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 Westside Health & Fitness Club Limited and A J Pledger & Co (Metals) Limited, group companies. 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 £432 at 31 December 2018 (2017: £nil) in respect of a bank overdraft to West Side Health & Fitness Club Limited. The group also had bank borrowings of £112 at 31 December 2018 (2017: £11,369) in respect of a bank overdraft to Pegasus Horseshoes Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

11. OTHER FINANCIAL COMMITMENTS

The company has the following commitments due as follows:

	2018 £	2017 £
Due in less than one year	22,000	22,000
Due between two and five years	<u>27,500</u>	<u>49,500</u>
	<u>49,500</u>	<u>71,500</u>

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.