

PEGASUS HORSESHOES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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PEGASUS HORSESHOES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTOR:

S E 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

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Property, plant and equipment	4		370		457
Investments	5		<u>42,931</u>		<u>42,931</u>
			43,301		43,388
CURRENT ASSETS					
Debtors	6	20,621		-	
Cash at bank		<u>99</u>		<u>1,784</u>	
		20,720		1,784	
CREDITORS					
Amounts falling due within one year	7	<u>555,518</u>		<u>533,526</u>	
NET CURRENT LIABILITIES			<u>(534,798)</u>		<u>(531,742)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(491,497)</u>		<u>(488,354)</u>
CAPITAL AND RESERVES					
Called up share capital	8		9,000		9,000
Capital redemption reserve			1,000		1,000
Retained earnings			<u>(501,497)</u>		<u>(498,354)</u>
SHAREHOLDERS' FUNDS			<u>(491,497)</u>		<u>(488,354)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 8 March 2023 and were signed by:

S E Dale - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

Going concern

At 31 December 2021 the company had net current liabilities of £534,798 (2020: £531,742) and net liabilities of £491,497 (2020: £488,354).

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. At the balance sheet date these loans totalled £528,620 (2020: £522,929).

In late 2022, West Side Health & Fitness Club Limited ceased to trade and insolvency practitioners were appointed. At the balance sheet date, the company owed this subsidiary £485,691 (2020: 80,000). The insolvency practitioner has confirmed that they will not collect this debt as the company has no assets with which to repay it. The balance due on entering insolvency has subsequently been released to profit and loss account.

Post year-end, the business is operating at a viable level and the lease held by the former subsidiary has been assigned to it, along with those of the sitting tenants. The director is seeking to let the one remaining floor space, previously used by the subsidiary, to achieve 100% occupancy across the site. The director intends to continue to support the company financially going forward.

Based on the above, the director considers it appropriate to prepare the financial statements on the 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.

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 Income Statement, 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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 (2020 - 1).

4. PROPERTY, PLANT AND EQUIPMENT

	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2021 and 31 December 2021	<u>22,782</u>	<u>3,635</u>	<u>18,875</u>	<u>45,292</u>
DEPRECIATION				
At 1 January 2021	22,782	3,365	18,688	44,835
Charge for year	-	41	46	87
At 31 December 2021	<u>22,782</u>	<u>3,406</u>	<u>18,734</u>	<u>44,922</u>
NET BOOK VALUE				
At 31 December 2021	-	229	141	370
At 31 December 2020	-	270	187	457

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2021 and 31 December 2021	<u>42,931</u>
NET BOOK VALUE	
At 31 December 2021	<u>42,931</u>
At 31 December 2020	<u>42,931</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	1,875	-
Prepayments and accrued income	<u>18,746</u>	-
	<u>20,621</u>	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	1,813	3,234
Other taxes and social security	3,550	3,550
Other creditors	7,875	-
Amounts owed to group companies	528,620	522,929
Accrued expenses	13,660	3,813
	<u>555,518</u>	<u>533,526</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
9,000	Ordinary	£1	<u>9,000</u>	<u>9,000</u>

9. 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 £13,078 at 31 December 2021 (2020 : £2,623) in respect of a bank overdraft to West Side Health & Fitness Club Limited. The group had no bank borrowings (2020: £nil) in respect of a bank overdraft to Pegasus Horseshoes Limited.

10. OTHER FINANCIAL COMMITMENTS

The company has the following commitments due as follows:

	2021	2020
	£	£
Due in less than one year	22,000	5,500
Due between two and five years	<u>71,500</u>	<u>-</u>
	<u>93,500</u>	<u>5,500</u>

Post balance sheet date, a further lease has been assigned to the company resulting in additional lease commitments of £23,500 p.a.

11. POST BALANCE SHEET EVENTS

In late 2022, a subsidiary of the company ceased to trade and insolvency practitioners were appointed. At the balance sheet date, the company owed this subsidiary £485,691 (2020: £480,000). The insolvency practitioner has confirmed that they will not collect this debt as the company has no assets with which to repay it. The balance due on entering insolvency has subsequently been released to profit and loss account.

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.