

Registered Number 03698700

51 PEGASUS LIMITED

Abbreviated Accounts

31 March 2008

Balance Sheet as at 31 March 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible	2	889,975	707
Total fixed assets		889,975	707
Current assets			
Debtors		299,563	56,249
Cash at bank and in hand		517,106	6,315
Total current assets		816,669	62,564
Creditors: amounts falling due within one year		(1,704,871)	(65,647)
Net current assets		(888,202)	(3,083)
Total assets less current liabilities		1,773	(2,376)
Accruals and deferred income		(1,190)	(515)
Total net Assets (liabilities)		583	(2,891)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		483	(2,991)
Shareholders funds		583	(2,891)

- a. For the year ending 31 March 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b. The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 221; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 13 October 2008

And signed on their behalf by:
AWJ DRAKE, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

Notes to the abbreviated accounts

For the year ending 31 March 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	25.00% Straight Line
Freehold Land	0.00%

2 Tangible fixed assets

Cost	£
At 31 March 2007	4,185
additions	890,546
disposals	
revaluations	
transfers	
At 31 March 2008	<u>894,731</u>
Depreciation	
At 31 March 2007	3,478
Charge for year	1,278
on disposals	
At 31 March 2008	<u>4,756</u>
Net Book Value	
At 31 March 2007	707
At 31 March 2008	<u>889,975</u>

Freehold land is stated at cost and is not depreciated.

3 Transactions with directors

Mr AWJ Drake provided substantial funds and transferred freehold property to the company during the period under review to assist with future projects.

3 Control

The company is under the control of the directors.