

AMENDED

Registered Number 03698700

51 PEGASUS LIMITED

Abbreviated Accounts

31 March 2008

TUESDAY



\*AMKRV4JP\*

A56

04/11/2008

203

COMPANIES HOUSE

## Abbreviated Balance Sheet as at 31 March 2008

	Notes	31/03/2008		31/03/2007	
		£	£	£	£
<b>Fixed assets</b>					
Tangible	2		889,975		707
<b>Total fixed assets</b>			<u>889,975</u>		<u>707</u>
<b>Current assets</b>					
Debtors		292,752		56,249	
Cash at bank and in hand		517,106		6,315	
<b>Total current assets</b>		<u>809,858</u>		<u>62,564</u>	
<b>Creditors: amounts falling due within one year</b>		(1,704,456)		(65,647)	
<b>Net current assets (liabilities)</b>			(894,598)		(3,083)
<b>Total assets less current liabilities</b>			<u>(4,623)</u>		<u>(2,376)</u>
<b>Accruals and deferred income</b>			(1,190)		(515)
<b>Total net assets (liabilities)</b>			<u>(5,813)</u>		<u>(2,891)</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			(5,913)		(2,991)
<b>Shareholders funds</b>			<u>(5,813)</u>		<u>(2,891)</u>

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 profits 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 03 November 2008

And signed on their behalf by

AWJ DRAKE, Director



## 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 Standard for Smaller 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**

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

Freehold land is stated at cost and is not depreciated

Notes to the abbreviated accounts

For the year ending 31 March 2008

**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

**4 Related party disclosures**

**5 Control**

The company is under the control of the directors