

**PEGASUS ELLIOT MACKENZIE PUBLISHERS LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST AUGUST 2008**

**WALTER DAWSON & SON**

**Chartered Accountants**

Revenue Chambers,  
St. Peter's Street,  
Huddersfield,  
West Yorkshire, HD1 1DL

WEDNESDAY



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COMPANIES HOUSE

**PEGASUS ELLIOT MACKENZIE PUBLISHERS LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

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**PEGASUS ELLIOT MACKENZIE PUBLISHERS LIMITED**  
**ABBREVIATED BALANCE SHEET AS AT 31ST AUGUST 2008**

		2008	2007
	Note	£	£
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	2	7,385	7,921
<b><u>CURRENT ASSETS</u></b>			
Stock		45,922	43,585
Debtors		179,766	151,504
Cash at Bank and in Hand		82,873	47,426
		<u>308,561</u>	<u>242,515</u>
<b><u>CREDITORS: Amounts Falling Due Within One Year</u></b>	3	<u>(191,353)</u>	<u>(145,493)</u>
<b><u>NET CURRENT ASSETS</u></b>		<u>117,208</u>	<u>97,022</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		<u>124,593</u>	<u>104,943</u>
<b><u>PROVISION FOR LIABILITIES</u></b>			
Deferred Taxation		(683)	(542)
		<u>123,910</u>	<u>104,401</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	4	100	100
Profit and Loss Account		123,810	104,301
		<u>123,910</u>	<u>104,401</u>

For the year ended 31st August 2008, the company was entitled to exemption under Subsection 1 of Section 249A of the Companies Act 1985. The members have not required the company to obtain an audit of its financial statements for the financial year in accordance with Subsection 2 of Section 249B of the Act. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and preparing financial statements 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 for the financial year in accordance with the requirements of Section 226A and the Act, and which otherwise comply with the requirements of that Act relating to financial statements so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated financial statements were approved and authorised for issue by the Board of Directors on 6th April 2009 and signed on their behalf by:

B Bedar  DIRECTOR

PEGASUS ELLIOT MACKENZIE PUBLISHERS LIMITED  
NOTES TO THE BALANCE SHEET  
YEAR ENDED 31ST AUGUST 2008

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below:

(a). Accounting Convention

The financial statements are prepared under the historical cost convention.

(b). Tangible Fixed Assets

Depreciation is provided on a straight line or reducing balance basis over the expected useful lives of each category of tangible fixed assets :

Computer Equipment	33 1/3 % per annum on cost
Fixtures and Fittings	20 % per annum on written down value

(c). Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

(d). Leases

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

(e). Deferred Taxation

Deferred taxation is recognised in respect of all timing differences, between the treatment of certain items for accounts purposes and their treatment for tax purposes, that have originated but not reversed by the balance sheet date.

Deferred taxation is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

(f). Cash Flow Statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemptions under FRS 1 not to prepare a cash flow statement.

PEGASUS ELLIOT MACKENZIE PUBLISHERS LIMITED  
NOTES TO THE BALANCE SHEET  
YEAR ENDED 31ST AUGUST 2008

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	<u>£</u>
<u>Cost:</u>	
At 1st September 2007	16,230
Additions	2,783
At 31st August 2008	<u>19,013</u>
<u>Depreciation:</u>	
At 1st September 2007	8,309
Charge for Year	3,319
At 31st August 2008	<u>11,628</u>
<u>Net Book Value:</u>	
At 31st August 2008	<u>7,385</u>
At 31st August 2007	<u>7,921</u>

3. CREDITORS

Creditors falling due within one year includes £34,721 (2007 : £24,526) owed to the director, Mr B Bedar.

4. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted and Fully Paid</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Ordinary Shares of £1 each	1,000	1,000	100	100
	<u>1,000</u>	<u>1,000</u>	<u>100</u>	<u>100</u>