

PegasusTSI Limited
Abbreviated Accounts
For the Year
1 January 2014 to 31 December 2014

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PegasusTSI Limited

Abbreviated Accounts

Year Ended 31 December 2014

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PegasusTSI Limited

Abbreviated Balance Sheet

31 December 2014

	Note	2014 £	£	2013 £	£
Fixed assets					
Investments	2		8,000		8,000
Current assets					
Debtors		39,490		5,609	
Cash at bank and in hand		2,569		13,931	
		42,059		19,540	
Creditors: amounts falling due within one year		16,288		16,861	
Net current assets			25,771		2,679
Total assets less current liabilities			33,771		10,679
Capital and reserves					
Called up equity share capital	3		100		1
Share premium account			35,118		-
Profit and loss account			(1,447)		10,678
Shareholder's funds			33,771		10,679

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 10 December 2015.



K. Ibadulla

Company Registration Number: 06458869

The notes on page 2 form part of these abbreviated accounts.

PegasusTSI Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

On 30 June 2013 the company's sole UK contract ceased. The company is actively looking for new opportunities. For this reason the director has continued to adopt the going concern basis of accounting.

Turnover

The turnover shown in the profit and loss account represents amounts receivable for services rendered during the year. Turnover is recognised at the date the service is supplied.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets

	Investments £
Cost	
At 1 January 2014 and 31 December 2014	<u>8,000</u>
Net book value	
At 31 December 2014	<u>8,000</u>
At 31 December 2013	<u>8,000</u>

The company owns 10% of the issued share capital of PegasusTSI Saudi Arabia Limited.

3. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares (2013 - 1) of £1 each	<u>100</u>	<u>100</u>	<u>1</u>	<u>1</u>

On 20 August 2014 an additional 99 ordinary share of £1 each were issued, 83 shares at par and 16 shares at a premium of £2,194.875 per share.

4. Ultimate parent company

Until 20 August 2014 the ultimate parent company of PegasusTSI Limited was PegasusTSI, Inc., a company incorporated in the United States of America. Since that date the ultimate parent company has been Global Industrial Consultants (GIC) Ltd, a company incorporated in Cyprus.