

COMPANY REGISTRATION NUMBER: 06458869

PegasusTSI Limited
Filleted Financial Statements
For the Year Ended
31 December 2019

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PegasusTSI Limited

Financial Statements

Year Ended 31 December 2019

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PegasusTSI Limited

Statement of Financial Position

31. December 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Investments	5		8,000		8,000
Current assets					
Debtors	6	5,523		12,811	
Cash at bank and in hand		142		6,202	
		<u>5,665</u>		<u>19,013</u>	
Creditors: amounts falling due within one year	7	<u>3,107</u>		<u>12,915</u>	
Net current assets			<u>2,558</u>		<u>6,098</u>
Total assets less current liabilities			<u>10,558</u>		<u>14,098</u>
Net assets			<u>10,558</u>		<u>14,098</u>
Capital and reserves					
Called up share capital			100		100
Share premium account			35,118		35,118
Profit and loss account			(24,660)		(21,120)
Shareholder funds			<u>10,558</u>		<u>14,098</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.


In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2019 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on OCT 12 2020 and are signed on behalf of the board by:


K. Ibadulla
Director

Company registration number: 06458869

PegasusTSI Limited

Notes to the Financial Statements

Year Ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Dixcart House, Addlestone Road, Bourne Business Park, Addlestone, Surrey, KT15 2LE.

The principal activity for the company during the year under review continued to be the provision of engineering support services.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The group has supported the company during the year and will continue to support the company through the effects of COVID-19 and for the foreseeable future. Therefore the director is of the opinion that the accounts should be prepared on a going concern basis.

Investments

Investments are measured at fair value with changes in fair value being recognised in profit or loss.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The company employed no persons during the current or preceding years.

5. Investments

	Shares in group undertakings £
Cost	
At 1 January 2019 and 31 December 2019	<u>8,000</u>
Impairment	
At 1 January 2019 and 31 December 2019	<u>—</u>
Carrying amount	
At 31 December 2019	<u>8,000</u>
At 31 December 2018	<u>8,000</u>

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

PegasusTSI Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2019

6. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	142	7,430
Other debtors	5,381	5,381
	<u>5,523</u>	<u>12,811</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	347	10,275
Other creditors	2,760	2,640
	<u>3,107</u>	<u>12,915</u>

8. Events after the end of the reporting period

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or restrict operations for prolonged or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to many businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions in an attempt to stabilise economic conditions. It is not thought that the company has suffered any direct financial or performance affects, nor are they likely to as a result of COVID-19.

9. Controlling party

The parent that draws up consolidated financial statements is PegasusTSI, Inc., a company incorporated in the United States of America. The registered office of the ultimate parent company is 3505 East Frontage Road, Suite 300, Tampa, Florida, 33607, USA.