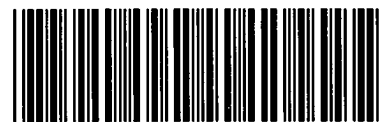


REGISTERED NUMBER: 06480521 (England and Wales)

Pegasus Helicopter Group Limited
Unaudited Financial Statements
for the Year Ended 31 December 2016

Grenfell James Associates Limited
3 The Courtyard
Timothys Bridge Road
Stratford Upon Avon
Warwickshire
CV37 9NP

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COMPANIES HOUSE

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for the year ended 31 December 2016**

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Pegasus Helicopter Group Limited

**Company Information
for the year ended 31 December 2016**

DIRECTORS:

Captain C J Mcdonald-Drewitt
M Spanos

REGISTERED OFFICE:

Ashford House
Grenadier Road
Exeter
Devon
EX1 3LH

REGISTERED NUMBER:

06480521 (England and Wales)

ACCOUNTANTS:

Grenfell James Associates Limited
3 The Courtyard
Timothys Bridge Road
Stratford Upon Avon
Warwickshire
CV37 9NP

Pegasus Helicopter Group Limited (Registered number: 06480521)

**Balance Sheet
31 December 2016**

	Notes	£	£
FIXED ASSETS			
Intangible assets	3		1,519,933
Tangible assets	4		65,891
			<hr/>
			1,585,824
 CURRENT ASSETS			
Cash at bank		24,634	
 CREDITORS			
Amounts falling due within one year	5	534,111	
		<hr/>	
NET CURRENT LIABILITIES			(509,477)
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,076,347
 CREDITORS			
Amounts falling due after more than one year	6		2,616,378
			<hr/>
NET LIABILITIES			(1,540,031)
			<hr/>
 CAPITAL AND RESERVES			
Called up share capital	7		3,128,270
Retained earnings	8		(4,668,301)
			<hr/>
SHAREHOLDERS' FUNDS			(1,540,031)
			<hr/>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on11/08/2017..... and were signed on its behalf by:

.....
Captain C J McDonald-Drewitt - Director

Pegasus Helicopter Group Limited

Notes to the Financial Statements for the year ended 31 December 2016

1. STATUTORY INFORMATION

Pegasus Helicopter Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs - 10 years Straight line

Patents, trademarks and licences - 17 years Straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an asset, the amortisation is revised prospectively to reflect the new estimates

Research and development

Research expenditure is written off in the period in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Pegasus Helicopter Group Limited

**Notes to the Financial Statements - continued
for the year ended 31 December 2016**

3. INTANGIBLE FIXED ASSETS

	Patents and licences £	Development costs £	Totals £
COST			
At 1 January 2016	12,827	1,871,324	1,884,151
Additions	12,283	-	12,283
	<hr/>	<hr/>	<hr/>
At 31 December 2016	25,110	1,871,324	1,896,434
	<hr/>	<hr/>	<hr/>
AMORTISATION			
At 1 January 2016	755	187,134	187,889
Amortisation for year	1,478	187,134	188,612
	<hr/>	<hr/>	<hr/>
At 31 December 2016	2,233	374,268	376,501
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2016	22,877	1,497,056	1,519,933
	<hr/>	<hr/>	<hr/>
At 31 December 2015	12,072	1,684,190	1,696,262
	<hr/>	<hr/>	<hr/>

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2016 and 31 December 2016	146,431
	<hr/>
DEPRECIATION	
At 1 January 2016	58,576
Charge for year	21,964
	<hr/>
At 31 December 2016	80,540
	<hr/>
NET BOOK VALUE	
At 31 December 2016	65,891
	<hr/>
At 31 December 2015	87,855
	<hr/>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Amounts owed to group undertakings	226,775
Directors' current accounts	305,836
Accruals and deferred income	1,500
	<hr/>
	534,111
	<hr/>

Pegasus Helicopter Group Limited

Notes to the Financial Statements - continued for the year ended 31 December 2016

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Other creditors	£ 2,616,378
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7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
312,827,000	Ordinary	£0.01	3,128,270

8. RESERVES

	Retained earnings £
At 1 January 2016	(3,899,974)
Deficit for the year	(768,327)
At 31 December 2016	(4,668,301)

9. CONTINGENT LIABILITIES

The company has contingent liability in relation to services render by the director Captain J Mcdonald-Drewitt amounting to a sum of £351,075.

This will come due at the following trigger points:

- The sale of the Company
- Resignation from the Board by Captain J Mcdonald-Drewitt
- Ending of participation in the company
- Within one year of the first flight of a product to the market, Type Certified or not
- The Company enter into Administration or liquidation

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Captain C Mcdonald-Drewitt and Mr R Zummo were directors during the year, Mr R Zummo resigned on 30th November 2016.

During the year the company made payments on behalf of Captain C Mcdonald-Drewitt of £47,000 (2015: £28,500) which include management charge of £nil (2015: £18,500) and he made repayments of £nil (2015: £13,121). At 31 December 2016 the company owed £10,898 (2015: £57,898) to Captain C Mcdonald-Drewitt.

During the year the company made payments on behalf of Mr R Zummo of £nil (2015: £28,397) and he made repayments of £nil (2015 : £353). At 31st December 2016 the company owed £294,938 (2015 : £295,270) to Mr R Zummo.

These amounts are interest free and are repayable on demand.

**Notes to the Financial Statements - continued
for the year ended 31 December 2016**

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year the company was under the control of the directors Captain C McDonald-Drewit, Mr R Zummo (resigned 30 November 2016) and Mr M Spanos.

Key management personnel include all the directors of the company they have authority and responsibility for planning, directing and controlling the activities of the company. There was no compensation paid to key management personnel for the services provided to the company.

Mr R Zummo is also a director in Global Industries Corporation. During the year Global Industries Corporation paid for expenses on behalf of Pegasus Helicopter Group Ltd of £nil (2015: £46,175) and repaid £nil (2015: £327). At the year end the company owed Global Industries Corporation £226,775 increase due to exchange movements (£189,221).