

Registered number  
06480521

Pegasus Helicopter Group Limited

Abbreviated Accounts

31 December 2013

**Pegasus Helicopter Group Limited****Registered number:** 06480521**Abbreviated Balance Sheet****as at 31 December 2013**

	<b>Notes</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets	2	1,871,324	4,843,998
Tangible assets	3	146,431	146,431
Investments	4	-	2,000,000
		<u>2,017,755</u>	<u>6,990,429</u>
<b>Current assets</b>			
Debtors		15,853	139,903
Cash at bank and in hand		60,358	7,971
		<u>76,211</u>	<u>147,874</u>
<b>Creditors: amounts falling due within one year</b>		<u>(472,655)</u>	<u>(408,280)</u>
<b>Net current liabilities</b>		(396,444)	(260,406)
<b>Total assets less current liabilities</b>		<u>1,621,311</u>	<u>6,730,023</u>
<b>Creditors: amounts falling due after more than one year</b>		(1,735,614)	(6,559,411)
<b>Net (liabilities)/assets</b>		<u>(114,303)</u>	<u>170,612</u>
<b>Capital and reserves</b>			
Called up share capital	5	3,128,270	2,566,116
Share premium		-	61,627
Profit and loss account		(3,242,573)	(2,457,131)
<b>Shareholders' funds</b>		<u>(114,303)</u>	<u>170,612</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

C J McDonald-Drewitt

Director

Approved by the board on 30 September 2014

**Pegasus Helicopter Group Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2013**

**1 Accounting policies**

***Basis of preparation***

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

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
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***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

***Development costs***

Development expenditure is charged to the profit and loss account in the year in which it is incurred, with the exception of expenditure on the development of certain major new projects where the outcome of those projects is assessed as being reasonably certain as regards viability and technical feasibility.

Such expenditure is capitalised and amortised over the production period commencing when the product is first manufactured.

Impairment reviews are carried out to ensure that development expenditure is not carried at above its recoverable amount.

**2 Intangible fixed assets**

£

**Cost**

At 1 January 2013	4,843,998
At 31 December 2013	<u>4,843,998</u>

**Amortisation**

Provided during the year	2,972,674
At 31 December 2013	<u>2,972,674</u>

**Net book value**

At 31 December 2013	<u>1,871,324</u>
At 31 December 2012	<u>4,843,998</u>

Following a review for impairment, development costs previously incurred by the company's subsidiary, Pegasus Helicopter Inc, have been reduced to their estimated recoverable amount. By amendment to the Deed of Assignment under which these costs were originally transferred to the company, the amount due to the subsidiary has been correspondingly reduced.

**3 Tangible fixed assets** £

**Cost**

At 1 January 2013	146,431
At 31 December 2013	<u>146,431</u>

**Depreciation**

At 31 December 2013	<u>-</u>
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**Net book value**

At 31 December 2013	<u>146,431</u>
At 31 December 2012	<u>146,431</u>

**4 Investments** £

**Cost**

At 1 January 2013	2,000,000
Disposals	(2,000,000)
At 31 December 2013	<u>-</u>

<b>5 Share capital</b>	<b>Nominal value</b>	<b>2013 Number</b>	<b>2013 £</b>	<b>2012 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£0.01	312,826,966	<u>3,128,270</u>	<u>2,566,116</u>
	<b>Nominal value</b>	<b>Number</b>	<b>Amount £</b>	
Shares issued during the period:				
Ordinary shares	£0.01	56,215,366	<u>562,154</u>	

During the period a total of 5,784,634 shares were forfeited for non-payment and reissued at par and a further 56,215,366 shares were issued, the consideration for which was the provision of specialist technical services.

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