

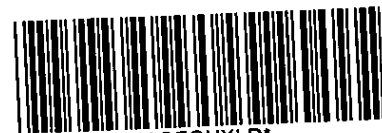
Registered in England
Company No 4137983

Pegasus Joinery Limited

Financial Statements

31 January 2007

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Pegasus Joinery Limited
Index to the financial statements

	Page
Company information	1
Director's Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
The following does not form part of the statutory accounts	
Detailed Profit and Loss Account	8

Pegasus Joinery Limited

Company Information

Director	M Hookem
Secretary	Mrs K Hookem
Registered Office	112 Telford Street Holderness Road Hull HU9 3DY
Accountants	Cherrycash Ltd t/a Abacus Accountants 122 Chanterlands Avenue HULL HU5 3TS

Pegasus Joinery Limited

Director's report

The director presents his report and the audited financial statements for the year ended 31 January 2007

Business review

The principal activity of the company in the year under review, was the provision of joinery services

Results

The results for the period are shown in the profit and loss account on page 4

Dividends

Dividends totalling £11000 were paid during the period

Director

The director of the company during the year and his beneficial interest in the shares of the company as recorded in the register of directors and interests was as follows

2007


M Hookem

50

Exemptions

In preparing this report the Board has taken advantage of special exemptions available to small companies

By Order of the Board

 Secretary

Mrs K Hookem

27 January 2008

Pegasus Joinery Limited

Profit and loss account for the year ended 31 January 2007

	Note	2007 £	2006 £
Turnover	2	11074	38649
Cost of sales		(6644)	(11408)
		<hr/>	<hr/>
Gross profit		4430	27241
Other operating costs		(14127)	(19023)
		<hr/>	<hr/>
Operating Profit	3	(9697)	8218
Interest received		65	184
		<hr/>	<hr/>
Profit on ordinary activities before taxation		(9632)	8402
Taxation	4	-	(1657)
Dividends		(11000)	(22000)
		<hr/>	<hr/>
Retained profit for the year		(20632)	(15255)
		<hr/>	<hr/>
Retained profit brought forward		41489	56744
		<hr/>	<hr/>
Retained profit carried forward		20857	41489
		<hr/> <hr/>	<hr/> <hr/>

Pegasus Joinery Limited

Balance sheet as at 31 January 2007

	Note	2007 £	2006 £
Tangible assets	5	8892	9562
Current assets			
Debtors	6	2426	15185
Cash at bank and in hand		11729	23975
		<hr/>	<hr/>
		14155	39160
Creditors (due within one year)	7	(2090)	(7133)
		<hr/>	<hr/>
Net current assets/liabilities		12065	32027
		<hr/>	<hr/>
		20957	41589
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		20857	41489
		<hr/>	<hr/>
		20957	41589
		<hr/>	<hr/>

In the director's opinion the company was entitled under section 249a(1) of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 31 January 2007. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The director is responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts 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 of each year in accordance with the requirements, so far as applicable to the company.

The director has taken advantage of the exemptions conferred by S246 of the Companies Act 1985 on the basis that the company qualifies as a small company.

Approved by the board on 27 January 2008

 Director

M Hookem

Pegasus Joinery Limited

Notes to the accounts 31 January 2007

1 Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

(b) Turnover

Turnover represents net invoiced sales, excluding discounts allowed, and value added tax

(c) Depreciation

Depreciation of fixed assets is charged at rates calculated to write off the cost less estimated residual value of each asset over their expected useful lives which are as follows

Fixtures and fittings	6 years
Motor vehicles	4 years

(d) Deferred taxation

Provision is made at the current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future

2 Turnover

The turnover and profit, is attributed to the one principle activity of the company

3 Operating profit

	2007 £	2006 £
The operating profit is stated after charging -		
Director's remuneration	5155	4965
Depreciation of tangible fixed assets	<u>4525</u>	<u>2847</u>

Pegasus Joinery Limited

**Notes to the accounts 31 January 2007
(continued)**

	2007 £	2006 £
4 Taxation		
Corporation tax on profit on ordinary activities	<u>*-</u>	<u>1657</u>
5 Tangible fixed assets	Motor Equipment vehicles	Total
Cost		
At 1 February 2006	4366	14645
Additions in the period	9400	9400
Disposals in the period	(14645)	(14645)
At 31 January 2007	<u>4366</u>	<u>9400</u>
Accumulated depreciation		
At 1 February 2006	2199	7250
Charge for the period	325	2350
Depreciation on disposals	(7250)	(7250)
At 31 January 2007	<u>2524</u>	<u>2350</u>
Net book amount		
At 31 January 2007	<u>1842</u>	<u>7050</u>
8 Debtors	2007 £	2006 £
Trade debtors	2426	11991
Other debtors	-	3194
	<u>2426</u>	<u>15185</u>

Pegasus Joinery Limited

**Notes to the accounts 31 January 2007
(continued)**

7 Creditors (due within one year)	2007 £	2006 £
Directors loan account	290	672
Trade creditors	1800	4804
Corporation tax	-	1657
	<u>2090</u>	<u>7133</u>
8 Called up share capital		
Authorised		
1000 ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
Allotted, issued and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>