

Registered in England  
Company No. 4137983

**Pegasus Joinery Limited**

**Financial Statements**

**31 January 2003**



## Pegasus Joinery Limited

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The following does not form part of the statutory accounts:	
Detailed Profit and Loss Account	10

**Pegasus Joinery Limited**

**Company Information**

<b>Director:</b>	M Hookem
<b>Secretary:</b>	Mrs K Hookem
<b>Registered Office:</b>	112 Telford Street Holderness Road Hull HU9 3DY
<b>Accountants:</b>	Samsodan t/a Abacus Accountants 122 Chanterlands Avenue HULL HU5 3TS
<b>Bankers:</b>	Barclays Bank Plc Leicester LE87 2BR

## **Pegasus Joinery Limited**

### **Director's Report**

The Director presents his report and the financial statements of the company for the year ended 31 January 2003.

#### **Principal activity**

The principal activity of the company is the provision of joinery services.

#### **Review of the business and future activities**

The director considers the activities in 2002-2003 to be satisfactory.

#### **Results and dividend**

The results for the year are set out on page 4.  
Dividends totalling £21000 were paid during the period.

#### **Fixed assets**

The movement in tangible fixed assets is shown in note 7 to the financial statements.

#### **Directors and directors interests**

The directors who served during the period and the interest in the share capital of those serving at the end of the period were as follows:

Ordinary shares of £1 each

At 31 January 2003

M Hookem

50

**By order of the Board**



**Mrs K Hookem**  
Secretary

25 November 2003

## Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:

- \* select suitable accounting policies and then apply them on a consistent basis.
- \* make judgements and estimates that are prudent and reasonable.
- \* prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Pegasus Joinery Limited**

**Profit and loss account for the year ended 31 January 2003**

	Note	2003 £	2002 £
<b>Turnover</b>	2	57579	70593
Cost of sales		1051	880
		<hr/>	<hr/>
<b>Gross profit</b>		56528	69713
Operating expenses		(21084)	(25246)
		<hr/>	<hr/>
<b>Operating profit/(loss)</b>	3	35444	44467
Interest received		167	185
		<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities before taxation</b>		35611	44652
Tax on profit on ordinary activities	4	6226	8616
		<hr/>	<hr/>
<b>Profit for the year</b>		29385	36036
Dividends		21000	16000
		<hr/>	<hr/>
<b>Retained profits for the year</b>		8385	20036
		<hr/>	<hr/>

The notes on pages 7 to 9 form part of these financial statements

**Pegasus Joinery Limited**

**Balance Sheet  
at 31 January 2003**

	Note	2003 £	2002 £
<b>Fixed assets</b>			
Tangible assets	5	2367	2815
<b>Current assets</b>			
Debtors	6	12467	11711
Cash at bank and in hand		32804	20100
		<hr/>	<hr/>
		45271	31811
<b>Creditors: Amounts falling due within one year</b>	7	(19117)	(14490)
		<hr/>	<hr/>
<b>Net current assets</b>		26154	17321
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		28521	20136
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account		28421	20036
		<hr/>	<hr/>
		28521	20136
		<hr/>	<hr/>

The notes of pages 7 to 9 form part of these financial statements

**Pegasus Joinery Limited**

**Balance Sheet as at 31 January 2003**

The directors state that

- (a) for the year in question the company was entitled to the exemption conferred by subsection (1) of section 249A,
- (b) no notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.

The directors acknowledge their responsibility for

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985,
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the board on 25 November 2003  
and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M. J. ...', written over a dotted line.

Director



**Pegasus Joinery Limited**  
**Notes to the financial statements**  
**for the year ended 31 January 2003**

**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. All activities are regarded as continuing.

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

**(b) Turnover**

Turnover consists of the net invoiced value for goods and services supplied exclusively of value added tax.

**(c) Depreciation**

Depreciation is charged on fixed assets so as to write off the cost less estimated residual value, of each asset over its estimated useful life using the following rates:

Equipment	15%
Motor vehicles	25%

**(d) Deferred Taxation**

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

**2. Turnover**

The turnover and loss before taxation are attributable to the one principal activity of the company.

**3. Operating profit/(loss)**

	2003 £	2002 £
The operating profit/(loss) is stated after charging/(crediting)		
Depreciation of tangible fixed assets	448	535
Directors remuneration	3870	4370
	<hr/>	<hr/>

**Pegasus Joinery Limited**

**Notes to the financial statements  
for the year ended 31 January 2003  
(continued)**

**4. Taxation**

	2003 £	2002 £
Corporation tax on profit on ordinary activities at relevant rates	6226	8616

**5. Tangible fixed assets**

	Equipment £	Motor Vehicles £	Total £
<b>Cost</b>			
At 1 February 2002	3017	333	3350
At 31 January 2003	3017	333	3350
<b>Depreciation</b>			
At 1 February 2002	452	83	535
Charge for the period	385	63	448
At 31 January 2003	837	146	983
<b>Net Book Value</b>			
At 31 January 2003	2180	187	2367

**6. Debtors**

	£	£
Trade debtors	-	1
Other debtors	12467	11588
	12467	11589
	=====	=====

Pegasus Joinery Limited

Notes to the financial statements  
for the year ended 31 January 2003  
(continued)

	2003	2002
<b>7. Creditors: Amounts falling due within one year</b>		
Corporation tax	14842	8616
Directors' current accounts	323	1879
Other creditors	3952	3995
	<hr/>	<hr/>
	19117	14490
	=====	=====
 <b>8. Called up share capital</b>		
Authorised		
1000 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, issued and fully paid	100	100
	<hr/>	<hr/>