

Registered in England
Company No 4137983

Pegasus Joinery Limited

Financial Statements

31 January 2004



Pegasus Joinery Limited

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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
Bankers	Barclays Bank plc Leicester LE87 2BR
Accountants	Samsodan Limited 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 2004.

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 £2600 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:

2004

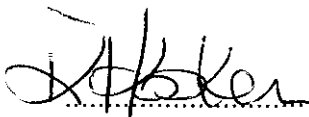
M Hookem

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

22 November 2004

Pegasus Joinery Limited

Profit and loss account for the year ended 31 January 2004

	Note	2004 £	2003 £
Turnover	2	106033	57579
Cost of sales		(54122)	(1051)
		<hr/>	<hr/>
Gross profit		51911	56528
Other operating costs		(21742)	(21084)
		<hr/>	<hr/>
Operating Profit	3	30169	35444
Interest received		356	167
		<hr/>	<hr/>
Profit on ordinary activities before taxation		30525	35611
Taxation	4	(4409)	(6226)
Dividends		(2600)	(21000)
		<hr/>	<hr/>
Retained profit for the year		23516	8385
		<hr/>	<hr/>
Retained profit brought forward		28421	20036
		<hr/>	<hr/>
Retained profit carried forward		51937	28421
		<hr/> <hr/>	<hr/> <hr/>

Pegasus Joinery Limited

Balance sheet as at 31 January 2004

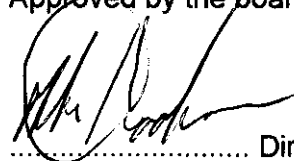
	Note	2004 £	2003 £
Tangible assets	5	7495	2367
Current assets			
Debtors	6	19413	12467
Cash at bank and in hand		42487	32804
		<hr/>	<hr/>
		61900	45271
Creditors (due within one year)	7	(17358)	(19117)
		<hr/>	<hr/>
Net current assets/liabilities		44542	26154
		<hr/>	<hr/>
		52037	28521
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		51937	28421
		<hr/>	<hr/>
		52037	28521
		<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 2004. 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 22 November 2004



..... Director

M Hookem

Pegasus Joinery Limited

Notes to the accounts 31 January 2004

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

	2004 £	2003 £
The operating profit is stated after charging:-		
Director's remuneration	4680	3870
Depreciation of tangible fixed assets	2029	448
Profit on disposal	<u>(813)</u>	<u>-</u>

Pegasus Joinery Limited

Notes to the accounts 31 January 2004 (continued)

	2004 £	2003 £
4 Taxation		
Corporation tax on profit on ordinary activities	<u>4409</u>	<u>6226</u>
5 Tangible fixed assets		
	Motor Equipment vehicles	Total
Cost		
At 1 February 2003	3017	333
Additions in the year	1349	5995
Sales in the year	(1146)	(1146)
Profit on disposal	813	813
	<u>4366</u>	<u>5995</u>
At 31 January 2004	<u>4366</u>	<u>10361</u>
Accumulated depreciation		
At 1 February 2003	837	146
Depreciation on disposals	-146	-146
Charge for the period	530	1499
	<u>1367</u>	<u>1499</u>
At 31 January 2004	<u>1367</u>	<u>2866</u>
Net book amount		
At 31 January 2004	<u>2999</u>	<u>7495</u>
8 Debtors	2004 £	2003 £
Trade debtors	6028	-
Other debtors	13385	12467
	<u>19413</u>	<u>12467</u>

Pegasus Joinery Limited

**Notes to the accounts 31 January 2004
(continued)**

7 Creditors (due within one year)	2004 £	2003 £
Directors loan account	625	323
Trade creditors	2982	-
Corporation tax	7541	14842
Other creditors	6210	3952
	<u>17358</u>	<u>19117</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>