

**Unaudited Financial Statements**  
**for the Year Ended 31 July 2020**  
**for**  
**Pegasus Power And Communications Ltd.**

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for the Year Ended 31 July 2020**

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**Pegasus Power And Communications Ltd.**

**Company Information  
for the Year Ended 31 July 2020**

**DIRECTORS:**

S Avery  
G Hughes  
D Campbell

**SECRETARY:**

Mrs L Campbell

**REGISTERED OFFICE:**

Drumsack Farm off Blacklands Road  
Chryston  
Glasgow  
G69 9JG

**REGISTERED NUMBER:**

SC209245 (Scotland)

**ACCOUNTANTS:**

Gerber Landa & Gee  
Chartered Accountants  
Chartered Tax Advisers  
Pavilion 1  
Finnieston Business Park  
Minerva Way  
GLASGOW  
G3 8AU

**BANKERS:**

Royal Bank of Scotland plc  
Livingston Branch  
4 Almondvale South  
Livingston  
EH54 6NB

**Balance Sheet  
31 July 2020**

	Notes	31.7.20 £	£	31.7.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		248,948		207,800
<b>CURRENT ASSETS</b>					
Stocks		82,971		246,478	
Debtors	5	1,577,162		2,548,239	
Cash at bank		<u>1,217,681</u>		<u>974,040</u>	
		2,877,814		3,768,757	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,053,663</u>		<u>1,836,025</u>	
<b>NET CURRENT ASSETS</b>			<u>1,824,151</u>		<u>1,932,732</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,073,099		2,140,532
<b>PROVISIONS FOR LIABILITIES</b>			43,598		29,976
<b>NET ASSETS</b>			<u>2,029,501</u>		<u>2,110,556</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>2,029,401</u>		<u>2,110,456</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,029,501</u>		<u>2,110,556</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 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 July 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 19 November 2020 and were signed on its behalf by:

S Avery - Director

D Campbell - Director

**Notes to the Financial Statements  
for the Year Ended 31 July 2020**

**1. STATUTORY INFORMATION**

Pegasus Power And Communications Ltd. is a private company, limited by shares, registered in Scotland. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

**Critical accounting judgements and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgements and estimates. The material items in the financial statements where judgements and estimates have been made relate to the costs to completion of larger contracts.

**Turnover**

Revenue from contracts to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of each individual contract providing that the amount of revenue can be measured reliably, it is probable that the company will receive the consideration due and the costs can be measured reliably.

The company is involved in the construction industry and generates the majority of its turnover from long-term contracts. The profitability of each contract varies over its life. The directors regularly review the performance of each contract to assess periodic profit recognition.

Adjustments are made over the life of each contract to determine the profits expected to be generated. It is necessary to consider the timing and quantification of ongoing income and expenditure streams. At each financial year end, this process involves analysing the stage of completion, future costs and work yet to be completed in respect of each ongoing contract, together with anticipating any future costs arising post contract completion. If the outcome of a contract cannot be measured reliably, all costs are expensed and revenue is only recognised to the extent that it is probable costs are recoverable.

**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 etc - 33% on cost, 25% on cost, 20% on cost and 10% on cost

**Financial instruments**

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using effective interest method.

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2020**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Amounts recoverable on contracts**

Amounts recoverable on contracts include certified and uncertified amounts due from contract customers including retentions.

**Operating lease commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held with banks.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2019 - 34) .

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2020

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 August 2019	1,086,241
Additions	176,061
Disposals	(224,094)
At 31 July 2020	<u>1,038,208</u>
<b>DEPRECIATION</b>	
At 1 August 2019	878,441
Charge for year	134,913
Eliminated on disposal	(224,094)
At 31 July 2020	<u>789,260</u>
<b>NET BOOK VALUE</b>	
At 31 July 2020	<u>248,948</u>
At 31 July 2019	<u>207,800</u>

5. **DEBTORS**

	31.7.20 £	31.7.19 £
Amounts falling due within one year:		
Amounts Recoverable on Contracts	1,209,504	1,387,993
Prepayments	19,264	22,267
	<u>1,228,768</u>	<u>1,410,260</u>
Amounts falling due after more than one year:		
Amounts recoverable on contract	<u>348,394</u>	<u>1,137,979</u>
Aggregate amounts	<u>1,577,162</u>	<u>2,548,239</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.20 £	31.7.19 £
Bank loans and overdrafts	1,207	2,102
Trade creditors	412,434	631,603
Tax	11,089	45,477
Social security and other taxes	33,903	39,692
VAT	281,348	430,041
Payments on Account	23,860	99,185
Directors' current accounts	31,500	43,950
Accrued expenses	258,322	543,975
	<u>1,053,663</u>	<u>1,836,025</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2020**

**7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.7.20	31.7.19
	£	£
Within one year	32,083	43,411
Between one and five years	-	32,083
	<u>32,083</u>	<u>75,494</u>

**8. RELATED PARTY DISCLOSURES**

During the year, total dividends of £200,000 (2019 - £300,000) were paid to the directors .

**9. ULTIMATE CONTROLLING PARTY**

No individual has overall control of the Company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.