

PEGASUS DESIGN AND PRINT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1999



PEGASUS DESIGN AND PRINT LIMITED

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PEGASUS DESIGN AND PRINT LIMITED

AUDITORS' REPORT TO PEGASUS DESIGN AND PRINT LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

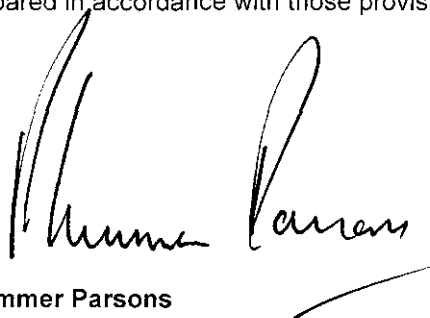
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Plummer Parsons

31 March 2000

Chartered Accountants
Registered Auditor

18 Hyde Gardens
Eastbourne
East Sussex
BN21 4PT

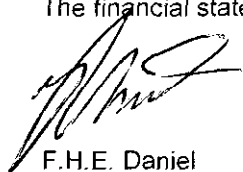
PEGASUS DESIGN AND PRINT LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	2		33,891		36,810
Current assets					
Stocks		3,700		3,650	
Debtors		110,216		117,784	
Cash at bank and in hand		164		164	
		<u>114,080</u>		<u>121,598</u>	
Creditors: amounts falling due within one year		<u>(117,543)</u>		<u>(142,417)</u>	
Net current liabilities			(3,463)		(20,819)
Total assets less current liabilities			<u>30,428</u>		<u>15,991</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			30,328		15,891
Shareholders' funds			<u>30,428</u>		<u>15,991</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 30 March 2000



F.H.E. Daniel
Director

PEGASUS DESIGN AND PRINT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10yrs straight line
Fixtures, fittings & equipment	25% reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 1998	55,767
Additions	3,270
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At 30 June 1999	59,037
	<hr/>
Depreciation	
At 1 July 1998	18,956
Charge for the year	6,190
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At 30 June 1999	25,146
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Net book value	
At 30 June 1999	33,891
	<hr/>
At 30 June 1998	36,810
	<hr/>

PEGASUS DESIGN AND PRINT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1999

3	Share capital	1999	1998
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>