COMPANY REGISTRATION NUMBER 4273886

Pegasus Imaging Limited
Abbreviated Financial Statements

For the Period to 31st December 2003

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Pegasus Imaging Limited Abbreviated Accounts

Year Ended 31st December 2003

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Pegasus Imaging Limited Abbreviated Balance Sheet

31st December 2003

	Note	£	2003 £	£	2002 £
Fixed Assets Tangible assets	2		6,821		8,526
Current Assets Cash at bank and in hand Creditors: Amounts Falling due With Year	in One	- 24,183		36 23,276	
Net Current Liabilities			(24,183)		(23,240)
Total Assets Less Current Liabiliti	es		(17,362)		(14,714)
Capital and Reserves Called-up equity share capital Profit and loss account	4		2 (17,364)		2 (14,716)
Deficiency			(17,362)		(14,714)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 27th April 2005 and are signed on their behalf by:

S Taylor Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

Pegasus Imaging Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2003

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention.

Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment

20% on reducing balance

Going Concern

The financial statements have been prepared on a going concern basis. This basis assumes that the company will be able to continue to trade for the foreseeable future, and the directors have confirmed their continuing support to the company for this purpose.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st January 2003 and 31st December 2003	11,418
Depreciation	
At 1st January 2003	2,892
Charge for year	1,705
At 31st December 2003	4,597
Net Book Value	
At 31st December 2003	6,821
At 31st December 2002	8,526

Pegasus Imaging Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2003

3. Transactions With the Directors

At the balance sheet date, the company owed the directors the sum of £22,135.

4. Share Capital

Authorised share capital:				
		2003		2002
		£		£
100 Ordinary shares of £1 each		100		<u>100</u>
Allotted, called up and fully paid:				
	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	_2	2	_2	2