Registration number 3476521

# Pipeline Integrity Engineers Limited

## Abbreviated financial statements

## for the year ended 31 March 2009

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**Pipeline Integrity Engineers Limited**

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**Pipeline Integrity Engineers Limited**

**Abbreviated balance sheet**
**as at 31 March 2009**

**Company Number: 3476521**

| | Notes | 2009 £ | 2009 £ | 2008 £ | 2008 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 2 | | 1,955 | | 2,825 |
| Investments | 2 | | 1 | | 1 |
| | | | 1,956 | | 2,826 |
| **Current assets** | | | | | |
| Debtors | | 242,088 | | 214,479 | |
| Cash at bank & in hand | | 72,814 | | 72,280 | |
| | | 314,902 | | 286,759 | |
| **Creditors: amounts falling due within one year** | | (289,428) | | (230,631) | |
| **Net current assets** | | | 25,474 | | 56,128 |
| **Net assets** | | | 27,430 | | 58,954 |
| **Capital and reserves** | | | | | |
| Called up share capital | 3 | | 1,500 | | 1,500 |
| Profit & loss account | | | 25,930 | | 57,454 |
| **Shareholders' funds** | | | 27,430 | | 58,954 |

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 3 to 5 form an integral part of these financial statements.**

## Abbreviated balance sheet (continued)

## Directors' statements required by Section 249B(4) for the year ended 31 March 2009

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2009 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The abbreviated accounts were approved by the board and signed on its behalf by



**R M Haswell**
**Director**
**Dated: 2 October 2009**

**The notes on pages 3 to 5 form an integral part of these financial statements.**

## 1. Accounting policies

### 1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

### 1.2. Turnover

Turnover represents the total amount receivable, excluding value added tax, of work done during the year.

### 1.3. Tangible fixed assets & depreciation

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

| | | |
|---|---|---|
| Office equipment | - | 50% straight line |

### 1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

### 1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occured at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the exception of situations where the directors determine the effects not to be material or are unlikely to reverse in the foreseeable future.

### 1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

### 1.7. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts as itself and its sole subsidiary constitute a small group. These financial statements are therefore those of the parent company in isolation.

### 1.8 Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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**2. Fixed assets**

| | Tangible fixed assets | Investments | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost** | | | |
| At 1 April 2008 | 34,186 | 1 | **34,187** |
| Additions | 3,910 | - | **3,910** |
| Disposals | (27,092) | - | **(27,092)** |
| **At 31 March 2009** | **11,004** | **1** | **11,005** |
| **Depreciation and** | | | |
| At 1 April 2008 | 31,361 | - | **31,361** |
| On disposals | (27,092) | - | **(27,092)** |
| Charge for year | 4,780 | - | **4,780** |
| **At 31 March 2009** | **9,049** | **-** | **9,049** |
| **Net book values** | | | |
| **At 31 March 2009** | **1,955** | **1** | **1,956** |
| At 31 March 2008 | 2,825 | 1 | **2,826** |

**2.1. Investment details**

| | 2009 | 2008 |
|---|---|---|
| | £ | £ |
| Subsidiary undertaking | 1 | 1 |

**Holdings of 20% or more**

The company holds 20% or more of the share capital of the following companies:

| | |
|---|---|
| **Subsidiary undertaking** | Pipeline Integrity Engineers UK Limited |
| **Country of registration or incorporation** | England |
| **Nature of business** | Provision of consultancy services to the pipeline industry |
| **Class of shares held** | Ordinary £1 |
| **Proportion of shares held** | 100% |

All group companies prepare their financial statements to the same date each year. The aggregate amount of capital and reserves and the results of these undertakings for the year ended 31 March 2009 were as follows:

| | Capital & reserves | Profit for the year |
|---|---|---|
| | £ | £ |
| Pipeline Integrity Engineers UK Limited | **189,601** | **81,353** |

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| 3. Share capital | 2009 | 2008 |
|---|---|---|
| | £ | £ |
| **Authorised** | | |
| 10,000 Ordinary shares of £1 each | **10,000** | 10,000 |
| **Allotted, called up and fully paid** | | |
| 1,500 Ordinary shares of £1 each | **1,500** | 1,500 |