

Registration number 03476521

Pipeline Integrity Engineers Limited

Unaudited financial statements

for the year ended 31 March 2017

THURSDAY



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Pipeline Integrity Engineers Limited

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Pipeline Integrity Engineers Limited

Company information

Directors

Dr J V Haswell
G Senior
Mrs N Barker
A K Stonehewer
G D Goodfellow

Company Number

03476521

Registered Office

262a Chillingham Road
Heaton
Newcastle Upon Tyne
NE6 5LQ

Pipeline Integrity Engineers Limited

**Balance Sheet
as at 31 March 2017**

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		981		2,967
Investments	6		1		1
			<u>982</u>		<u>2,968</u>
Current assets					
Debtors	7	380,940		335,401	
Cash at bank & in hand		131,870		149,771	
		<u>512,810</u>		<u>485,172</u>	
Creditors: amounts falling due within one year	8	<u>(290,609)</u>		<u>(232,908)</u>	
Net current assets			222,201		252,264
			<u>222,201</u>		<u>252,264</u>
Total assets less current liabilities			223,183		255,232
			<u>223,183</u>		<u>255,232</u>
Capital and reserves					
Called up share capital	9		1,500		1,500
Profit & loss account			221,683		253,732
Shareholders' funds			<u>223,183</u>		<u>255,232</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 9 form part of these financial statements.

Pipeline Integrity Engineers Limited

Balance Sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2017**

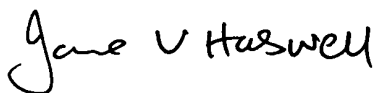
In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2017 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; 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 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the option not to file the Profit & Loss Account has been taken.

The financial statements were approved by the Board and signed on its behalf by



Dr J V Haswell
Director
Dated: 10 November 2017

Company Registration Number: 03476521

The notes on pages 5 to 9 form part of these financial statements.

Pipeline Integrity Engineers Limited

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 262a Chillingham Road, Heaton, Newcastle Upon Tyne, NE6 5LQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Consolidation

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group financial statements on the grounds that it heads a small group. These financial statements therefore reflect those of the company in isolation and not of its group.

Turnover

Turnover represents the total value of work done, excluding value added tax, by the company for the year.

Defined contribution plans

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Pipeline Integrity Engineers Limited

Notes to the financial statements (continued) Year ended 31 March 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Office equipment - 50% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

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

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.

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.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, was 6 (2016: 6).

Pipeline Integrity Engineers Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

5. Tangible fixed assets	Office equipment £	Total £
Cost or valuation		
At 1 April 2016	19,265	19,265
At 31 March 2017	19,265	19,265
Depreciation		
At 1 April 2016	16,298	16,298
Charge for the year	1,986	1,986
At 31 March 2017	18,284	18,284
Net book values		
At 31 March 2017	981	981
At 31 March 2016	2,967	2,967

6. Fixed asset investments	Shares in subsidiaries £	Total £
Cost		
At 1 April 2016 & At 31 March 2017	1	1
Net book values		
At 31 March 2017	1	1
At 31 March 2016	1	1

6.1. Holdings of 20% or more

The company held (until 1 April 2017) 20% or more of the share capital of the following company:

Subsidiary undertaking	Pipeline Integrity Engineers UK Limited
Country of incorporation	England
Nature of business	Dormant company (until 31 March 2017)
Class of shares held	Ordinary £1
Proportion of shares held	100%

This subsidiary company made no transactions during the year ended 31 March 2017 and had a Capital & Reserves balance of £1 as at 31 March 2017.

Pipeline Integrity Engineers Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

7. Debtors	2017	2016
	£	£
Trade debtors	168,785	119,326
Prepayments & accrued income	212,155	216,075
	<u>380,940</u>	<u>335,401</u>
 8. Creditors: amounts falling due within one year	 2017	 2016
	£	£
Trade creditors	31,066	56,619
Amounts owed to group undertaking	1	1
Corporation tax	56,150	63,224
V.A.T.	29,346	11,797
Social security & other taxes	4,382	4,581
Directors' loan accounts	60,098	60,098
Accrued expenses	109,566	36,588
	<u>290,609</u>	<u>232,908</u>
 9. Share capital	 2017	 2016
	£	£
Allotted, called up and fully paid		
1,500 Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>

All of the above shares represent equity shares.

10. Related party transactions

During the year the company paid dividends totalling £253,732 (2016: £174,757) to the company's four directors serving during the year. In addition to this the company incurred rental expenses of £2,725 (2016: administrative expenses £459) from Richard Haswell Limited, a company in which Mr R M Haswell is a director and shareholder. At the balance sheet date no amounts (2016: £NIL) remained payable.

11. Controlling interest

Throughout the entire period under review the company's issued share capital was split evenly between the four company directors who served during the year.

Pipeline Integrity Engineers Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

12. Post balance sheet events

The company has undergone a number of changes since the balance sheet date including the sale of its fixed asset investment, new director appointments, existing director resignations as needed as well as a change in the business model itself. The company itself, however, continues to trade with its customers as normal.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.