

Registration number 03476521

Pipeline Integrity Engineers Limited

Unaudited financial statements

for the year ended 31 March 2018



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 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	5	416	981
Investments	6	-	1
		<u>416</u>	<u>982</u>
Current assets			
Debtors	7	448,181	380,940
Cash at bank & in hand		55,552	131,870
		<u>503,733</u>	<u>512,810</u>
Creditors: amounts falling due within one year	8	<u>(371,504)</u>	<u>(290,609)</u>
Net current assets		<u>132,229</u>	<u>222,201</u>
Total assets less current liabilities		<u>132,645</u>	<u>223,183</u>
Net assets		<u><u>132,645</u></u>	<u><u>223,183</u></u>
Capital and reserves			
Called up share capital	9	1,500	1,500
Profit & loss account		131,145	221,683
Shareholders' funds		<u><u>132,645</u></u>	<u><u>223,183</u></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 2018**

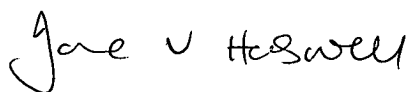
In approving these financial statements as directors of the company we hereby confirm:

- (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 2018 ; 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: 14 December 2018

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 2018

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.

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 headed a small group until 1 April 2017 only. 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 pension contributions

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 2018

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 0 (2017: 6).

Pipeline Integrity Engineers Limited

Notes to the financial statements (continued)
Year ended 31 March 2018

5. Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 April 2017	19,265	19,265
Additions	660	660
At 31 March 2018	19,925	19,925
Depreciation		
At 1 April 2017	18,284	18,284
Charge for the year	1,225	1,225
At 31 March 2018	19,509	19,509
Net book values		
At 31 March 2018	416	416
At 31 March 2017	981	981

6. Fixed asset investments

	Shares in subsidiaries £	Total £
Cost		
At 1 April 2017	1	1
Disposals	(1)	(1)
At 31 March 2018	-	-
Net book values		
At 31 March 2018	-	-
At 31 March 2017	1	1

Pipeline Integrity Engineers Limited

Notes to the financial statements (continued) Year ended 31 March 2018

6.1. Holdings of 20% or more

The company held (until 1 April 2017 only) 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 period up to its disposal and had a Capital & Reserves balance of £1 as at 1 April 2017.

7. Debtors	2018	2017
	£	£
Trade debtors	225,146	168,785
Amount owed by connected companies	50,377	-
Prepayments & accrued income	172,658	212,155
	448,181	380,940
	<u><u></u></u>	<u><u></u></u>
8. Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	31,385	31,066
Amounts owed to group undertaking	-	1
Corporation tax	7,472	56,150
V.A.T.	24,026	29,346
Social security & other taxes	-	4,382
Directors' loan accounts	-	60,098
Accrued expenses	308,621	109,566
	371,504	290,609
	<u><u></u></u>	<u><u></u></u>
9. Share capital	2018	2017
	£	£
Allotted, called up and fully paid		
1,500 Ordinary shares of £1 each	1,500	1,500
	<u><u></u></u>	<u><u></u></u>
All of the above shares represent equity shares.		

Pipeline Integrity Engineers Limited

Notes to the financial statements (continued) Year ended 31 March 2018

10. Reserves

The company underwent a change of business model with effect from 1 April 2017. It has been agreed by all of the directors that of all of the reserves within the company at the balance sheet date, a sum of £99,980 related to the period prior to this change. This figure was arrived at by considering the reserves of the company at 31 March 2017 less all management expenses incurred in the period since.

11. Related party transactions

Included within the profit & loss account are consultancy fees payable of £515,485 to Pipeline Integrity Engineers UK Ltd, £92,418 to Access Knowledge Solutions Ltd, £72,044 to Redacre Consulting Ltd and £55,689 to Goodfellow Risk Management Ltd all of whom are regarded as trading related parties of the company for the first time during the period under review. At the balance sheet date, a balance of £244,565 remained payable and is included within creditors. The company also made cash loans to Pipeline Integrity Engineers UK Ltd during the year. At the balance sheet date, an amount of £50,377 remained recoverable and is included within debtors.

In addition to the above, the company also incurred rental expenses of £2,700 (2017: £2,725) from Richard Haswell Limited. No amounts were outstanding at the balance sheet date of either year.

The company also paid dividends totalling £121,703 (2017: £253,732) to four of the company's directors serving during the year.

12. Controlling interest

Throughout the entire period under review the company's issued share capital was split evenly between R M Haswell, Dr J V Haswell, G Senior and Mrs J Senior.