

**PRESSURE CONTROL SYSTEMS (HOLDINGS)
LIMITED**

UNAUDITED ABBREVIATED ACCOUNTS

31 JULY 2006

Company Registration Number SC288821



McCABES
Chartered Accountants
56 Palmerston Place
Edinburgh
EH12 5AY

PRESSURE CONTROL SYSTEMS (HOLDINGS) LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 12 AUGUST 2005 TO 31 JULY 2006

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PRESSURE CONTROL SYSTEMS (HOLDINGS) LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2006

	Note	31 Jul 06 £
FIXED ASSETS		
Investments	2	290,410
CREDITORS: Amounts falling due within one year		60,000
TOTAL ASSETS LESS CURRENT LIABILITIES		230,410
CREDITORS: Amounts falling due after more than one year		230,010
		400
CAPITAL AND RESERVES		
Called up equity share capital	3	400
SHAREHOLDERS' FUNDS		400

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 period 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 period and of its profit or loss for the financial period 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 26/03/07 and are signed on their behalf by



B MOWAT

PRESSURE CONTROL SYSTEMS (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 12 AUGUST 2005 TO 31 JULY 2006

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Fixed assets

All fixed assets are initially recorded at cost.

2 FIXED ASSETS

	Investments £
COST	
Additions	290,410
At 31 July 2006	<u>290,410</u>
DEPRECIATION	<u>—</u>
NET BOOK VALUE	
At 31 July 2006	<u>290,410</u>
The company owns 100% of the issued ordinary share capital of Pressure Control Systems Limited. Pressure Control Systems Limited supplies drilling equipment to the oil industry and is registered in Scotland.	
	31 Jul 06 £
Aggregate capital and reserves	
Pressure Control Systems Limited	154,240
Profit and (loss) for the year	
Pressure Control Systems Limited	163,313

PRESSURE CONTROL SYSTEMS (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 12 AUGUST 2005 TO 31 JULY 2006

3 SHARE CAPITAL

Authorised share capital:

	31 Jul 06
	£
10,000 Ordinary shares of £1 each	<u>10,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>400</u>	<u>400</u>

On 12 August 2005 the company issued 1 Ordinary Share of £1 for £1

On 3 September 2005 the company issued 399 ordinary shares of £1 for £399

PRESSURE CONTROL SYSTEMS (HOLDINGS) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF PRESSURE CONTROL SYSTEMS (HOLDINGS) LIMITED

PERIOD FROM 12 AUGUST 2005 TO 31 JULY 2006

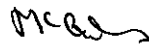
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company on pages 1 to 3 from the accounting records and information and explanations supplied to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



McCABES
Chartered Accountants

56 Palmerston Place
Edinburgh
EH12 5AY

26/3/07