

**PRESSURE CONTROL SYSTEMS LIMITED (FORMERLY PRESSURE
CONTROL SYSTEMS (HOLDINGS) LIMITED)**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2008

**RICHES
& COMPANY**

CHARTERED
ACCOUNTANTS

THURSDAY



ARZG05RC

A66

18/12/2008

318

COMPANIES HOUSE

PRESSURE CONTROL SYSTEMS LIMITED (FORMERLY PRESSURE CONTROL SYSTEMS (HOLDINGS) LIMITED)

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

**PRESSURE CONTROL SYSTEMS LIMITED (FORMERLY PRESSURE
CONTROL SYSTEMS (HOLDINGS) LIMITED)**

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2	10,836		-	
Investments	2	2		290,410	
		<u>10,838</u>		<u>290,410</u>	
Current assets					
Stocks		51,989		-	
Debtors		345,337		-	
Cash at bank and in hand		163,280		-	
		<u>560,606</u>		<u>-</u>	
Creditors: amounts falling due within one year		<u>(476,060)</u>		<u>(60,000)</u>	
Net current assets/(liabilities)		<u>84,546</u>		<u>(60,000)</u>	
Total assets less current liabilities		<u>95,384</u>		<u>230,410</u>	
Creditors: amounts falling due after more than one year		<u>(9,563)</u>		<u>(230,010)</u>	
		<u>85,821</u>		<u>400</u>	
Capital and reserves					
Called up share capital	3	400		400	
Profit and loss account		85,421		-	
Shareholders' funds		<u>85,821</u>		<u>400</u>	

**PRESSURE CONTROL SYSTEMS LIMITED (FORMERLY PRESSURE
CONTROL SYSTEMS (HOLDINGS) LIMITED)**

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2008

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board and authorised for issue on 16/12/08



B Mowat
Director

PRESSURE CONTROL SYSTEMS LIMITED (FORMERLY PRESSURE CONTROL SYSTEMS (HOLDINGS) LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

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

Fixtures, fittings & equipment

Motor vehicles

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Investments

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

1.7 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.8 Pensions

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.10 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.

PRESSURE CONTROL SYSTEMS LIMITED (FORMERLY PRESSURE CONTROL SYSTEMS (HOLDINGS) LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2008

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 August 2007	28,495	290,410	318,905
Additions	24,041	-	24,041
Revaluation	-	(290,408)	(290,408)
Disposals	(24,188)	-	(24,188)
At 31 July 2008	28,348	2	28,350
Depreciation			
At 1 August 2007	16,702	-	16,702
On disposals	(3,275)	-	(3,275)
Charge for the year	4,085	-	4,085
At 31 July 2008	17,512	-	17,512
Net book value			
At 31 July 2008	10,836	2	10,838
At 31 July 2007	-	290,410	290,410

Holdings of more than 20%

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

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Pressure Control Systems (UK) Limited	Scotland	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
Pressure Control Systems (UK) Limited	Principal activity Supply of drilling equipment	22,500	-

**PRESSURE CONTROL SYSTEMS LIMITED (FORMERLY PRESSURE
CONTROL SYSTEMS (HOLDINGS) LIMITED)**

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2008

3	Share capital	2008	2007
		£	£
	Authorised		
	10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid		
	400 Ordinary shares of £1 each	<u>400</u>	<u>400</u>