

Company Registration No. SC288821 (Scotland)

PRESSURE CONTROL SYSTEMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2009

RICHES
& COMPANY

CHARTERED
ACCOUNTANTS

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PRESSURE CONTROL SYSTEMS LIMITED

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PRESSURE CONTROL SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2		2,665		10,836
Investments	2		2		2
			<u>2,667</u>		<u>10,838</u>
Current assets					
Stocks		203,798		51,989	
Debtors		321,512		345,337	
Cash at bank and in hand		409,961		163,280	
		<u>935,271</u>		<u>560,606</u>	
Creditors: amounts falling due within one year		<u>(822,009)</u>		<u>(476,060)</u>	
Net current assets			<u>113,262</u>		<u>84,546</u>
Total assets less current liabilities			<u>115,929</u>		<u>95,384</u>
Creditors: amounts falling due after more than one year			(6,778)		(9,563)
			<u>109,151</u>		<u>85,821</u>
Capital and reserves					
Called up share capital	3		400		400
Profit and loss account			108,751		85,421
Shareholders' funds			<u>109,151</u>		<u>85,821</u>

PRESSURE CONTROL SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2009

For the financial year ended 31 July 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 28 September 2009



B Mowat
Director

PRESSURE CONTROL SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2009

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	25% straight line
Motor vehicles	25% straight line

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

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

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

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2009

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 August 2008	28,348	2	28,350
Additions	714	-	714
Disposals	(9,379)	-	(9,379)
At 31 July 2009	19,683	2	19,685
Depreciation			
At 1 August 2008	17,512	-	17,512
On disposals	(2,345)	-	(2,345)
Charge for the year	1,851	-	1,851
At 31 July 2009	17,018	-	17,018
Net book value			
At 31 July 2009	2,665	2	2,667
At 31 July 2008	10,836	2	10,838

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	Shares held Class	%
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 2009 £	Profit/(loss) for the year 2009 £
Pressure Control Systems (UK) Limited	Principal activity Supply of drilling equipment	22,500	-

PRESSURE CONTROL SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2009

3	Share capital	2009	2008
		£	£
	Authorised		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	400 Ordinary shares of £1 each	400	400
		<u> </u>	<u> </u>