

Company Registration No. SC288821 (Scotland)

PRESSURE CONTROL SYSTEMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2015

THURSDAY



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COMPANIES HOUSE

RICHES
& COMPANY

CHARTERED
ACCOUNTANTS

PRESSURE CONTROL SYSTEMS LIMITED

CONTENTS

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

PRESSURE CONTROL SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		1,816		3,766
Investments	2		2		2
			<u>1,818</u>		<u>3,768</u>
Current assets					
Stocks		52,908		66,990	
Debtors		370,351		968,441	
Cash at bank and in hand		135,421		211,689	
		<u>558,680</u>		<u>1,247,120</u>	
Creditors: amounts falling due within one year		<u>(322,060)</u>		<u>(931,807)</u>	
Net current assets			<u>236,620</u>		<u>315,313</u>
Total assets less current liabilities			<u><u>238,438</u></u>		<u><u>319,081</u></u>
Capital and reserves					
Called up share capital	3		400		400
Profit and loss account			238,038		318,681
Shareholders' funds			<u><u>238,438</u></u>		<u><u>319,081</u></u>

For the financial year ended 31 July 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 14 September 2015



B Mowat
Director

Company Registration No. SC288821

PRESSURE CONTROL SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2015

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
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1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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 398 of the Companies Act 2006 not to prepare group accounts.

PRESSURE CONTROL SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2015

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 August 2014	35,639	2	35,641
Additions	153	-	153
	<u>35,792</u>	<u>2</u>	<u>35,794</u>
At 31 July 2015	35,792	2	35,794
Depreciation			
At 1 August 2014	31,873	-	31,873
Charge for the year	2,103	-	2,103
	<u>33,976</u>	<u>-</u>	<u>33,976</u>
At 31 July 2015	33,976	-	33,976
Net book value			
At 31 July 2015	<u>1,816</u>	<u>2</u>	<u>1,818</u>
At 31 July 2014	<u>3,766</u>	<u>2</u>	<u>3,768</u>

3 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
400 Ordinary shares of £1 each	<u>400</u>	<u>400</u>

4 Transactions with directors

At the year end, the company was owed £7,069 by B Mowat (2014 - £1,083) and £5,193 by G Mitchell (2014 - £1,363). These loans were repaid by way of a dividend dated 3rd September 2015.

5 Ultimate parent company

The ultimate controlling party is B Mowat, by virtue of his 51% shareholding in the company.