

REGISTERED NUMBER: SC288821 (Scotland)

Unaudited Financial Statements for the Year Ended 31 July 2019

for

Pressure Control Systems Limited

Contents of the Financial Statements
for the Year Ended 31 July 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Report of the Accountants	7

Pressure Control Systems Limited

**Company Information
for the Year Ended 31 July 2019**

DIRECTOR: B Mowat

SECRETARY: Stronachs Secretaries Limited

REGISTERED OFFICE: 34 Albyn Place
ABERDEEN
AB10 1YL

BUSINESS ADDRESS: Unit 2, Kirkhill Place
Kirkhill Industrial Estate
Dyce
ABERDEEN
AB21 0GU

REGISTERED NUMBER: SC288821 (Scotland)

ACCOUNTANTS: Atholl Scott
Victoria House
13 Victoria Street
ABERDEEN
AB10 1XB

Pressure Control Systems Limited (Registered number: SC288821)

**Balance Sheet
31 July 2019**

	Notes	31.7.19 £	31.7.18 £
FIXED ASSETS			
Tangible assets	4	844	1,125
CURRENT ASSETS			
Stocks	5	98,836	54,905
Debtors	6	384,683	600,203
Investments	7	-	2
Cash at bank and in hand		<u>112,675</u>	<u>149,498</u>
		596,194	804,608
CREDITORS			
Amounts falling due within one year	8	(303,557)	(599,010)
NET CURRENT ASSETS		<u>292,637</u>	<u>205,598</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		293,481	206,723
PROVISIONS FOR LIABILITIES		(160)	-
NET ASSETS		<u>293,321</u>	<u>206,723</u>
CAPITAL AND RESERVES			
Called up share capital		400	400
Retained earnings		<u>292,921</u>	<u>206,323</u>
SHAREHOLDERS' FUNDS		<u>293,321</u>	<u>206,723</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 July 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 12 November 2019 and were signed by:

B Mowat - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2019**

1. STATUTORY INFORMATION

Pressure Control Systems Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for goods sold and services rendered during the year, exclusive of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Fixtures and fittings - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a

straight line basis over the period of the lease.
Page 4

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2018 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 August 2018 and 31 July 2019	<u>7,336</u>	<u>4,304</u>	<u>11,640</u>
DEPRECIATION			
At 1 August 2018	6,211	4,304	10,515
Charge for year	<u>281</u>	<u>-</u>	<u>281</u>
At 31 July 2019	<u>6,492</u>	<u>4,304</u>	<u>10,796</u>
NET BOOK VALUE			
At 31 July 2019	<u>844</u>	<u>-</u>	<u>844</u>
At 31 July 2018	<u>1,125</u>	<u>-</u>	<u>1,125</u>

5. STOCKS

	31.7.19 £	31.7.18 £
Stocks	<u>98,836</u>	<u>54,905</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.19 £	31.7.18 £
Trade debtors	349,554	527,466
Other debtors	5,116	2,000
Directors' loan accounts	-	1,530
Deferred tax asset	-	23,068
Prepayments	<u>30,013</u>	<u>46,139</u>
	<u>384,683</u>	<u>600,203</u>

7. CURRENT ASSET INVESTMENTS

	31.7.19 £	31.7.18 £
Shares in group undertakings	<u>-</u>	<u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.19	31.7.18
	£	£
Trade creditors	200,049	499,604
Tax	28,776	2
PAYE	2,027	3,840
VAT	15,555	37,725
Directors' loan accounts	485	-
Accrued expenses	56,665	57,839
	<u>303,557</u>	<u>599,010</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.7.19	31.7.18
	£	£
Within one year	12,667	19,000
Between one and five years	-	12,667
	<u>12,667</u>	<u>31,667</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

31.7.19	31.7.18
<u>£</u>	<u>£</u>

There is a bond and floating charge over the assets of the company (created 27 June 2006 in favour of The Royal Bank of Scotland plc.

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £21,030 were paid to the directors .

During the year B Mowat (director) made a loan to the company of £468. This loan is unsecured, interest free and repayable on demand.

12. ULTIMATE CONTROLLING PARTY

Mr B Mowat is the ultimate controlling party by virtue of his 100% shareholding in the holding company.

Pressure Control Systems Limited

**Report of the Accountants to the Director of
Pressure Control Systems Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2019 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

This report is made solely to the Board of Directors of the company, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Board of Directors of the company, as a body, in this report in accordance with the requirements of the Institute of Financial Accountants. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities and financial position of the company. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of the company. 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 statutory financial statements.

Atholl Scott
Victoria House
13 Victoria Street
ABERDEEN
AB10 1XB

14 November 2019

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.