

Unaudited Financial Statements for the Year Ended 31 July 2023

for

Pressure Control Systems Limited

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for the Year Ended 31 July 2023

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Pressure Control Systems Limited

**Company Information
for the Year Ended 31 July 2023**

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 2023**

	Notes	31.7.23 £	31.7.22 £
FIXED ASSETS			
Tangible assets	4	12,407	1,388
CURRENT ASSETS			
Stocks	5	108,435	104,196
Debtors	6	1,243,148	820,783
Cash at bank and in hand		478,240	463,450
		<u>1,829,823</u>	<u>1,388,429</u>
CREDITORS			
Amounts falling due within one year	7	<u>(1,136,424)</u>	<u>(840,281)</u>
NET CURRENT ASSETS		<u>693,399</u>	<u>548,148</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		705,806	549,536
PROVISIONS FOR LIABILITIES		<u>(3,102)</u>	<u>(347)</u>
NET ASSETS		<u>702,704</u>	<u>549,189</u>
CAPITAL AND RESERVES			
Called up share capital		400	400
Retained earnings		<u>702,304</u>	<u>548,789</u>
SHAREHOLDERS' FUNDS		<u>702,704</u>	<u>549,189</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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
- (b) 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.

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 and authorised for issue on 20 March 2024 and were signed by:

B Mowat - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2023

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.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

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 6 (2022 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2022	8,498	4,809	-	13,307
Additions	842	-	14,315	15,157
At 31 July 2023	<u>9,340</u>	<u>4,809</u>	<u>14,315</u>	<u>28,464</u>
DEPRECIATION				
At 1 August 2022	7,489	4,430	-	11,919
Charge for year	464	95	3,579	4,138
At 31 July 2023	<u>7,953</u>	<u>4,525</u>	<u>3,579</u>	<u>16,057</u>
NET BOOK VALUE				
At 31 July 2023	<u>1,387</u>	<u>284</u>	<u>10,736</u>	<u>12,407</u>
At 31 July 2022	<u>1,009</u>	<u>379</u>	<u>-</u>	<u>1,388</u>

5. STOCKS

	31.7.23	31.7.22
	£	£
Stocks	<u>108,435</u>	<u>104,196</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Trade debtors	1,199,314	737,052
Other debtors	-	6,990
Prepayments	43,834	76,741
	<u>1,243,148</u>	<u>820,783</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Trade creditors	983,887	456,427
Tax	53,025	19,009
PAYE	2,601	2,132
VAT	47,124	81,463
Directors' loan accounts	740	230
Accrued expenses	49,047	281,020
	<u>1,136,424</u>	<u>840,281</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:	31.7.23	31.7.22
	£	£
Within one year	<u>9,500</u>	<u>20,447</u>

9. **SECURED DEBTS**

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.

10. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £53,760 (2022 - £35,260) were paid to the director .

During the year B Mowat (director) increased the amount loaned to the company by £510 leaving a balance of £740 (2022 £230). This loan is unsecured, interest free and repayable on demand.

11. **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 2023 set out on pages three to eight 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

20 March 2024

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.