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PRESSMAIN (PRESSURISATION) CO LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 1 AUGUST 2006
TO 30 SEPTEMBER 2006

TUESDAY

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PRESSMAIN (PRESSURISATION) CO LIMITED

COMPANY INFORMATION

Directors	D V Taylor	(Appointed 31 August 2006)
	M A Taylor	(Appointed 31 August 2006)
	R E Summer	(Appointed 31 August 2006)
	D L Bouffler	(Appointed 31 August 2006)

Secretary	R E Summer
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Company number	1372991
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Registered office	AGM House London Road Copford Colchester Essex CO6 1GT
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Auditors	Beaumont Seymour & Co 47 Butt Road Colchester Essex CO3 3BZ
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Business address	130 Princess Road Manchester M16 7BY
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PRESSMAIN (PRESSURISATION) CO LIMITED

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PRESSMAIN (PRESSURISATION) CO LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2006

The directors present their report and financial statements for the period ended 30 September 2006.

Principal activities and review of the business

The principal activity of the company continued to be that of design, manufacture and repair of water pressurisation equipment. On 31 August 2006 the entire share capital of the company was acquired by Aquatronic Group Management plc.

Results and dividends

The results for the period are set out on page 4.

Directors

The following directors have held office since 1 August 2005:

D V Taylor	(Appointed 31 August 2006)
M A Taylor	(Appointed 31 August 2006)
R E Summer	(Appointed 31 August 2006)
D L Bouffler	(Appointed 31 August 2006)

Directors' interests

The directors' interests in the shares of the holding company were as stated below:

	Ordinary £1 shares of £1 each	
	30 September 2006	1 August 2005
D V Taylor	307,550	-
M A Taylor	33,054	-
R E Summer	15,022	-
D L Bouffler	-	-

Auditors

Beaumont Seymour & Co were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

PRESSMAIN (PRESSURISATION) CO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2006

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



R E Summer

Secretary

17 January 2007

PRESSMAIN (PRESSURISATION) CO LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF PRESSMAIN (PRESSURISATION) CO LIMITED

We have audited the financial statements of Pressmain (Pressurisation) Co Limited on pages 4 to 12 for the period ended 30 September 2006. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

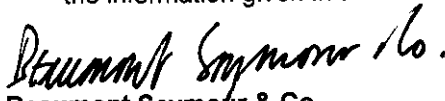
Basis of audit opinion

We have audited the financial statements of Pressmain (Pressurisation) Co Limited on pages 4 to 12 for the period ended 30 September 2006. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2006 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors Report is consistent with the financial statements.


Beaumont Seymour & Co
Chartered Certified Accountants
Registered Auditor

17 January 2007

47 Butt Road
Colchester
Essex
CO3 3BZ

PRESSMAIN (PRESSURISATION) CO LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2006

		Period ended 30 September 2006 £	31 July 2005 £
	Notes		
Turnover	2	267,620	1,798,704
Cost of sales		(181,342)	(1,184,956)
Gross profit		86,278	613,748
Administrative expenses		(73,371)	(487,051)
Operating profit	3	12,907	126,697
Other interest receivable and similar income	4	68	-
Interest payable and similar charges	5	-	(3,004)
Profit on ordinary activities before taxation		12,975	123,693
Tax on profit on ordinary activities	6	(4,306)	(5,527)
Profit for the period	15	8,669	118,166
Dividends	7	(8,000)	-
Retained profit for the period	15	669	118,166

The profit and loss account has been prepared on the basis that all operations are continuing operations.

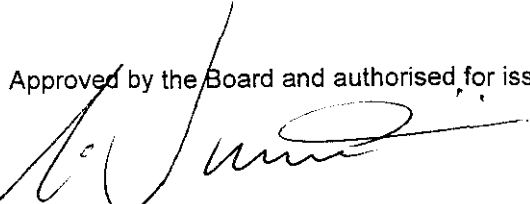
There are no recognised gains and losses other than those passing through the profit and loss account.

PRESSMAIN (PRESSURISATION) CO LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	8	1,344,187		1,345,931	
Current assets					
Stocks	9	116,452		135,520	
Debtors	10	345,871		317,938	
Cash at bank and in hand		61,708		-	
		<u>524,031</u>		<u>453,458</u>	
Creditors: amounts falling due within one year	11	<u>(395,164)</u>		<u>(326,042)</u>	
Net current assets			128,867		127,416
Total assets less current liabilities			1,473,054		1,473,347
Provisions for liabilities	12		<u>(1,605)</u>		<u>(1,507)</u>
			<u>1,471,449</u>		<u>1,471,840</u>
Capital and reserves					
Called up share capital	14		2,000		2,000
Revaluation reserve	15		891,658		892,718
Profit and loss account	15		577,791		577,122
Shareholders' funds	16		<u>1,471,449</u>		<u>1,471,840</u>

Approved by the Board and authorised for issue on 17 January 2007


R E Summer
Director

PRESSMAIN (PRESSURISATION) CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

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

Land and buildings Leasehold	Straight line over the life of the lease
Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15-25% Reducing balance
Motor vehicles	25% Reducing balance

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6 Pensions

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Comparative figures

The results of the company for the year ended 31 July 2006 were not subject to audit.

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2006 £	2005 £
Operating profit is stated after charging:		
Depreciation of tangible assets	2,420	6,086
Auditors' remuneration	2,050	-
	<u> </u>	<u> </u>

PRESSMAIN (PRESSURISATION) CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2006

4	Investment income	2006	2005
		£	£
	Bank interest	68	-
		<u> </u>	<u> </u>
5	Interest payable	2006	2005
		£	£
	On bank loans and overdrafts	-	3,004
		<u> </u>	<u> </u>
6	Taxation	2006	2005
		£	£
	Domestic current year tax		
	U.K. corporation tax	4,208	4,020
		<u> </u>	<u> </u>
	Current tax charge	4,208	4,020
	Deferred tax		
	Deferred tax charge current period / year	98	1,507
		<u> </u>	<u> </u>
		4,306	5,527
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	12,975	123,693
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2005 - 19.00%)	3,893	23,502
		<u> </u>	<u> </u>
	Effects of:		
	Depreciation add back	725	1,825
	Capital allowances	(410)	(791)
	Tax losses utilised	-	(21,454)
	Other tax adjustments	-	938
		<u> </u>	<u> </u>
		315	(19,482)
		<u> </u>	<u> </u>
	Current tax charge	4,208	4,020
		<u> </u>	<u> </u>

PRESSMAIN (PRESSURISATION) CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2006

7	Dividends				2006 £	2005 £
	Ordinary interim paid				8,000	-
8	Tangible fixed assets					
		Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
	Cost or valuation					
	At 1 August 2005	1,325,000	45,029	40,655	10,500	1,421,184
	Additions	-	-	1,736	-	1,736
	At 30 September 2006	1,325,000	45,029	42,391	10,500	1,422,920
	Depreciation					
	At 1 August 2005	-	35,673	30,376	9,204	75,253
	Charge for the period	1,575	232	1,619	54	3,480
	At 30 September 2006	1,575	35,905	31,995	9,258	78,733
	Net book value					
	At 30 September 2006	1,323,425	9,124	10,396	1,242	1,344,187
	At 31 July 2005	1,325,000	9,356	10,279	1,296	1,345,931
9	Stocks and work in progress				2006 £	2005 £
	Work in progress				16,310	-
	Finished goods and goods for resale				100,142	135,520
					116,452	135,520

PRESSMAIN (PRESSURISATION) CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2006

10 Debtors	2006 £	2005 £
Trade debtors	310,218	283,545
Other debtors	-	3,293
Prepayments and accrued income	35,653	31,100
	<u>345,871</u>	<u>317,938</u>

11 Creditors: amounts falling due within one year	2006 £	2005 £
Bank loans and overdrafts	-	36,157
Trade creditors	190,996	218,431
Amounts owed to parent and fellow subsidiary undertakings	118,952	-
Corporation tax	8,228	4,020
Other taxes and social security costs	40,417	45,623
Directors' current accounts	650	650
Accruals and deferred income	35,921	21,161
	<u>395,164</u>	<u>326,042</u>

The bankers have the following securities:-

- (i) A right of set-off incorporated in all legal mortgages, life policies, mortgage debentures and guarantees;
- (ii) A first legal mortgage over the freehold property;
- (iii) An unscheduled mortgage debenture incorporating a fixed and floating charge over all current and future assets of the company;
- (iv) A composite guarantee between the following:- Aquatronic Group Management Plc, Aquatech Limited, Acorn Mechanical Services Limited, AGM Inspection and Insurance Services Limited, AGM Pump Services Limited, O S Locke limited, Engineering Safety Inspection Services Limited and Pressmain (Pressurisation) Co Limited.

PRESSMAIN (PRESSURISATION) CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2006

12 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 August 2005	1,507
Profit and loss account	98
	<u>1,605</u>
Balance at 30 September 2006	<u>1,605</u>

The deferred tax liability is made up as follows:

	2006 £	2005 £
Accelerated capital allowances	<u>1,605</u>	<u>1,507</u>

13 Pension costs

Defined contribution

	2006 £	2005 £
Contributions payable by the company for the period	<u>792</u>	<u>12,877</u>

14 Share capital

	2006 £	2005 £
Authorised		
25,000 Ordinary £1 shares of £1 each	<u>25,000</u>	<u>-</u>
Allotted, called up and fully paid		
2,000 Ordinary £1 shares of £1 each	<u>2,000</u>	<u>2,000</u>

PRESSMAIN (PRESSURISATION) CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2006

15 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 August 2005	892,718	577,122
Profit for the period	-	8,669
Dividends paid	-	(8,000)
Depreciation written back	(1,060)	-
	<u>891,658</u>	<u>577,791</u>
Balance at 30 September 2006		

16 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit for the financial period	8,669	118,166
Dividends	(8,000)	-
Depreciation written back	(1,060)	-
	<u>(391)</u>	<u>118,166</u>
Net addition to shareholders' funds		
Opening shareholders' funds	1,471,840	1,353,674
	<u>1,471,449</u>	<u>1,471,840</u>
Closing shareholders' funds		

17 Directors' emoluments

	2006 £	2005 £
Emoluments for qualifying services	16,784	136,333
Company pension contributions to money purchase schemes	-	4,200
	<u>16,784</u>	<u>140,533</u>

PRESSMAIN (PRESSURISATION) CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2006

18 Employees

Number of employees

The average monthly number of employees (including directors) during the period was:

	2006 Number	2005 Number
Directors	4	2
Production	15	15
Administration	4	6
	<u>23</u>	<u>23</u>

Employment costs

	2006 £	2005 £
Wages and salaries	92,529	553,342
Social security costs	9,714	60,872
Other pension costs	792	12,877
	<u>103,035</u>	<u>627,091</u>