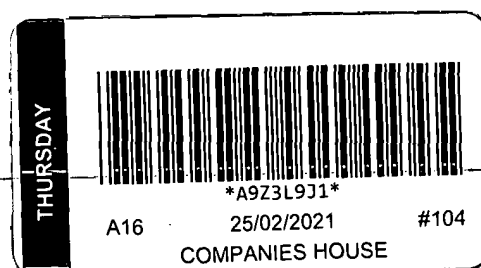


Registration number 04611609

Pipeline Integrity Engineers UK Limited

Unaudited financial statements

for the year ended 31 March 2020



Pipeline Integrity Engineers UK Limited

Contents

	Page
Contents Page	1
Company Information	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 6

Pipeline Integrity Engineers UK Limited

Company information

Directors

Dr J V Haswell
R M Haswell
G Senior
Mrs J Senior

Company Secretary

Dr J V Haswell

Company Number

04611609

Registered Office

c/o B.H. Accountancy Ltd
Design Works
William Street
Felling
NE10 0JP

Pipeline Integrity Engineers UK Limited

**Balance Sheet
as at 31 March 2020**

		2020		2019
	Notes	£	£	£
Fixed assets				
Tangible assets		-		670
Current assets				
Debtors	5	123,941		77,394
Cash at bank & in hand		419,620		334,774
		<u>543,561</u>		<u>412,168</u>
Creditors: amounts falling due within one year		<u>(123,781)</u>		<u>(93,685)</u>
Net current assets		<u>419,780</u>		<u>318,483</u>
Total assets less current liabilities		<u>419,780</u>		<u>319,153</u>
Net assets		<u><u>419,780</u></u>		<u><u>319,153</u></u>
Capital and reserves				
Called up share capital	6	400		400
Profit & loss account		419,380		318,753
Shareholders' funds		<u><u>419,780</u></u>		<u><u>319,153</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 6 form part of these financial statements.

Pipeline Integrity Engineers UK Limited

Balance Sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2020**

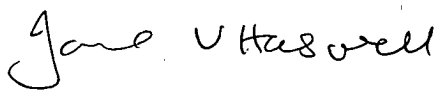
In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2020 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) 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 of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the option not to file the Profit & Loss Account has been taken.

The financial statements were approved by the Board and signed on its behalf by



Dr J V Haswell

Director

Dated: 21 December 2020

Company Registration Number: 04611609

The notes on pages 5 to 6 form part of these financial statements.

Pipeline Integrity Engineers UK Limited

Notes to the financial statements

Year Ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is c/o B.H. Accountancy Ltd, Design Works, William Street, Felling, NE10 0JP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover represents the total value of work done, excluding value added tax, by the company for the year.

Defined pension contributions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment - 50% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Pipeline Integrity Engineers UK Limited

Notes to the financial statements (continued)

Year Ended 31 March 2020

Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, was 6 (2019: 7).

5. Debtors	2020 £	2019 £
Prepayments & accrued income	<u>123,941</u>	<u>77,394</u>

6. Share capital	2020 £	2019 £
Allotted, called up and fully paid		
400 Ordinary shares of £1 each	<u>400</u>	<u>400</u>

All of the above shares represent equity shares.

7. Related party transactions

Included within the profit & loss account is turnover of £506,526 (2019: £379,691) to Pipeline Integrity Engineers Ltd which is regarded as a trading related party of the company. At the balance sheet date, a balance of £123,295 (2019: £76,790) remained recoverable and is included within debtors. The company also received cash loans from Pipeline Integrity Engineers Ltd during the year. At the balance sheet date, an amount of £9,924 (2019: £11,893) remained payable and is included within creditors.

The company also paid dividends totalling £118,536 (2019: £NIL) to the company's four directors who served during the year.

8. Controlling interest

During the entire period under review, the company's issued share capital was held by the company's four directors in equal proportion and so control is deemed to be split evenly between these directors.