

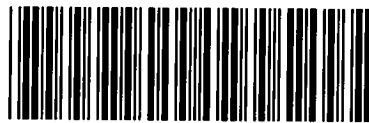
Registration number 04611609

Pipeline Integrity Engineers UK Limited

Unaudited financial statements

for the year ended 31 March 2018

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Pipeline Integrity Engineers UK Limited

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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

262a Chillingham Road
Heaton
Newcastle Upon Tyne
NE6 5LQ

Pipeline Integrity Engineers UK Limited

**Balance Sheet
as at 31 March 2018**

	Notes	2018	2017
		£	£
Fixed assets			
Tangible assets		520	-
Current assets			
Debtors	5	186,895	1
Cash at bank & in hand		205,362	-
		<u>392,257</u>	<u>1</u>
Creditors: amounts falling due within one year		<u>(173,842)</u>	<u>-</u>
Net current assets		<u>218,415</u>	<u>1</u>
Total assets less current liabilities		<u>218,935</u>	<u>1</u>
Net assets		<u>218,935</u>	<u>1</u>
Capital and reserves			
Called up share capital	6	400	1
Profit & loss account		218,535	-
Shareholders' funds		<u>218,935</u>	<u>1</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 7 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 2018**

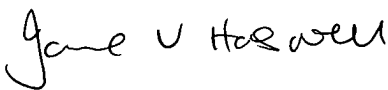
In approving these financial statements as directors of the company we hereby confirm:

- (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 2018 ; 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: 14 December 2018

Company Registration Number: 04611609

The notes on pages 5 to 7 form part of these financial statements.

Pipeline Integrity Engineers UK Limited

Notes to the financial statements Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 262a Chillingham Road, Heaton, Newcastle Upon Tyne, NE6 5LQ.

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
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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 2018

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 7 (2017: 0).

5. Debtors	2018 £	2017 £
Amounts owed by group undertakings	-	1
Other debtors	1	-
Called up share capital not paid	399	-
Prepayments & accrued income	186,495	-
	<u>186,895</u>	<u>1</u>

6. Share capital	2018 £	2017 £
Allotted, called up and fully paid		
400 Ordinary shares of £1 each	<u>400</u>	<u>1</u>

All of the above shares represent equity shares. On 1 April 2017, the company issued 399 Ordinary Shares of £1 each. The total consideration receivable was £399.

7. Related party transactions

Included within the profit & loss account is turnover of £515,485 to Pipeline Integrity Engineers Ltd which is regarded as a trading related party of the company. At the balance sheet date, a balance of £185,903 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 £50,377 remained payable and is included within creditors.

In addition to the above, an amount of £1 is included within debtors as an amount owed to the company from one of its directors.

Pipeline Integrity Engineers UK Limited

Notes to the financial statements (continued)
Year ended 31 March 2018

8. Ultimate parent undertaking

Until 1 April 2017, the company was a wholly owned subsidiary of Pipeline Integrity Engineers Limited, a company incorporated in England, and so the directors regarded that company to have been the immediate and ultimate holding company of Pipeline Integrity Engineers UK Limited until that time only.

9. Controlling interest

From 1 April 2017, the company's issued share capital was split evenly between the four company directors who served during the year.