

Pressure Test Services Limited

Directors' report and
financial statements

Year ended 31 December 2017

Registered number: NI 003380



Pressure Test Services Limited

Directors' report and financial statements

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Pressure Test Services Limited

Directors and other information

Directors

G Vansteenhuyse (appointed 12 December 2017)
R Argelaguet Vilaseca (appointed 21 February 2017,
resigned 15 June 2018)
T O'Carroll
W Silke (resigned 21 February 2017)

Secretary

W Silke (resigned 21 February 2017)
R Argelaguet Vilaseca (appointed 21 February 2017,
resigned 15 June 2018)
DWF (appointed 15 June 2018)

Registered office

Airport Road West
Sydenham
Belfast
BT3 9EE

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2

Registered number

NI 003380

Pressure Test Services Limited

Directors' report

The directors present their report and audited financial statements of Pressure Test Services Limited ("the company") for the year ended 31 December 2017.

Principal activities, business review (including principal risks and uncertainties) and future developments

The company did not trade during the year and the directors do not expect that this position will change in the foreseeable future.

In the opinion of the directors, there are no significant risks and uncertainties impacting the company.

Results and dividends

The results of the company are set out on page 7. A dividend of £Nil (2016: £Nil) was paid during the year.

Directors and secretary

The directors and secretary are detailed on page 1. In accordance with the Articles of Association, directors are not required to retire by rotation.

Post balance sheet events

There were no significant post balance sheet events affecting the company.

Strategic report

The company has availed of the exemption under the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 from implementing the strategic report requirements as the company qualifies as a small company for company law purposes.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Political and charitable donations

The company made no political and charitable donations in the period.

Auditor

The auditors, KPMG, Chartered Accountants will be proposed for reappointment in accordance with Section 485 of Companies Act 2006.

On behalf of the board



G Vansteenhuyse
Director

10 July 2018

Pressure Test Services Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its result for that year. In preparing these 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;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board



G Vansteenhuyse
Director

10 July 2018



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Pressure Test Services Limited

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of Pressure Test Services Limited ("the Company") for the year ended 31 December 2017 set out on pages 7 to 11, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the financial statements. The other information comprises the information included in the directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.



Independent auditor's report to the members of Pressure Test Services Limited *(continued)*

1 Report on the audit of the financial statements *(continued)*

Other information *(continued)*

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on the work undertaken in the course of the audit, we report that

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report on these matters/in regard to these matters.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Independent auditor's report to the members of Pressure Test Services Limited
(continued)

2 Respective responsibilities and restrictions on use *(continued)*

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

13 August 2018

Tom McEvoy
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit firm
1 Stokes Place
St. Stephen's Green
Dublin 2

Pressure Test Services Limited

Profit and loss account and other comprehensive income *for the year ended 31 December 2017*

The company did not trade during the financial year or the preceding financial year and received no income and incurred no expenditure. Consequently, during these years, the company made neither a profit nor a loss. The opening and closing balances on the profit and loss account remain, accordingly, at £Nil.

Additionally, there were no other comprehensive income and losses for the current or preceding financial year. Accordingly no statement of other comprehensive income has been prepared.

Pressure Test Services Limited

Balance sheet as at 31 December 2017

	Note	2017 £000	2016 £000
Current assets			
Debtors	3	587	587
		<hr/>	<hr/>
Net assets		587	587
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	360	360
Share premium		227	227
Profit and loss account		-	-
		<hr/>	<hr/>
Shareholder's funds		587	587
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 10 July 2018 and were signed on its behalf by:



G Vansteenhuyse
Director

Registered number: NI 003380

Pressure Test Services Limited

Statement of changes in equity for the year ended 31 December 2017

	Called up share capital £000	Share premium £000	Profit & loss account £000	Total equity £000
Balance at 1 January 2016	360	227	-	587
Total comprehensive income for the year				
Profit or loss	-	-	-	-
Other comprehensive income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	360	227	-	587
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 1 January 2017	360	227	-	587
Total comprehensive income for the year				
Profit or loss	-	-	-	-
Other comprehensive income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	360	227	-	587
	<hr/>	<hr/>	<hr/>	<hr/>

Pressure Test Services Limited

Notes

forming part of the financial statements

1 Accounting policies

Pressure Test Services Limited (the "company") is a company limited by shares and incorporated and domiciled in Northern Ireland. The registered number is NI 003380 and the registered address is Airport Road West, Sydenham, Belfast, BT3 9EE.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is Sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The company's ultimate parent undertaking, SHV Holdings N.V. includes the company in its consolidated financial statements. The consolidated financial statements of SHV Holdings N.V. are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from SHV Holdings N.V. Rijnkade 13511, LC Utrecht, PO Box 2065, 3500GB Utrecht, The Netherlands. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Pressure Test Services Limited

Notes (continued)

2 Statutory and other information

There were no directors' emoluments or fees in either year. Audit fees are discharged by the parent company.

3 Debtors	2017 £000	2016 £000
Amounts owed by group undertakings	587	587

Amounts owed by group undertaking are unsecured, interest free and repayable on demand.

4 Share capital	2017 £000	2016 £000
<i>Allotted, called up and fully paid</i> 360,000 ordinary shares of £1 each	360	360

5 Group undertakings and controlling entity

The company's immediate parent undertaking is Calor Gas Northern Ireland Limited, a private company incorporated in the Northern Ireland.

The company's ultimate controlling party and ultimate parent company is SHV Holdings N.V., a private company incorporated in the Netherlands.

The smallest and largest group of undertakings for which group financial statements are drawn up and of which the company is a member is SHV Holdings N.V., a private company incorporated in the Netherlands. Copies of the financial statements of SHV Holdings N.V. are available from the company at N.V. Rijnkade 13511, LC Utrecht, PO Box 2065, 3500GB Utrecht, The Netherlands.

6 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no significant judgements in applying the accounting policies or significant area of estimation uncertainty.

7 Approval of financial statements

The financial statements were approved by the directors on 10 July 2018.