

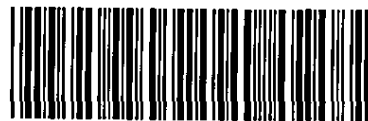
ANNUAL RETURN

COWGILL HOLLOWAY

Company Registration No. 3990720 (England and Wales)

PRESSURE TUBES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006

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PRESSURE TUBES LIMITED

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PRESSURE TUBES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Intangible assets	2		1	26,634	
Tangible assets	2		373,443	237,985	
			<u>373,444</u>	<u>264,619</u>	
Current assets					
Stocks		128,138		238,443	
Debtors		466,105		286,846	
Cash at bank and in hand		490		207	
		<u>594,733</u>		<u>525,496</u>	
Creditors amounts falling due within one year	3	(1,070,542)		(600,802)	
Net current liabilities			<u>(475,809)</u>	<u>(75,306)</u>	
Total assets less current liabilities			<u>(102,365)</u>	<u>189,313</u>	
Creditors amounts falling due after more than one year	4		(1,399,584)	(1,177,147)	
			<u>(1,501,949)</u>	<u>(987,834)</u>	
Capital and reserves					
Called up share capital	5	500,000		100	
Revaluation reserve		29,794		36,178	
Profit and loss account		(2,031,743)		(1,024,112)	
Shareholders' funds			<u>(1,501,949)</u>	<u>(987,834)</u>	

PRESSURE TUBES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2006

In preparing these abbreviated accounts

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on

7/01/08



P W Harrison
Director

PRESSURE TUBES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand

The director has prepared projected cash flow information for a minimum period of 12 months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with the company's bankers and investors, the director considers that the company will continue to operate within the facility currently agreed and within that which they expect will be agreed in January 2008, when the company's bankers are due to consider renewing the facility for a further year. However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the director are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.5 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:

Property improvements	10%-straight line
Plant and machinery	15%-reducing balance
Fixtures, fittings & equipment	15%-reducing balance & 33%-straight line
Motor vehicles	25%-reducing balance

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

PRESSURE TUBES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

(continued)

1 6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1 7 Deferred taxation

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

1 8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

PRESSURE TUBES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2006

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost or valuation			
At 1 April 2005	30,439	391,517	421,956
Additions	-	175,884	175,884
Disposals	(30,438)	-	(30,438)
At 31 March 2006	1	567,401	567,402
Depreciation			
At 1 April 2005	(3,805)	153,532	149,727
On disposals	3,805	-	3,805
Charge for the year	-	40,426	40,426
At 31 March 2006	-	193,958	193,958
Net book value			
At 31 March 2006	1	373,443	373,444
At 31 March 2005	26,634	237,985	264,619

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £500,517 (2005 - £110,658)

4 Creditors amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £258,956 (2005 - £17,729)

5 Share capital

	2006 £	2005 £
Authorised		
1,000,000 Ordinary £1 shares of £1 each	1,000,000	1,000
Allotted, called up and fully paid		
500,000 Ordinary £1 shares of £1 each	500,000	100

During the year 499,900 ordinary shares of £1 each were allotted and fully paid at par by capitalisation of the directors loan account of P W Harrison