



**Pursuit Processing Equipment Limited**  
Annual Report and Accounts  
for the year ended 30 September 2012

Company Registration No 05050416



# **Pursuit Processing Equipment Limited**

## **Annual report and accounts**

### **for the year ended 30 September 2012**

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## **DIRECTORS AND ADVISORS FOR THE YEAR ENDED 30 SEPTEMBER 2012**

### **Directors**

Andrew Quinn (resigned 30 January 2013)  
Richard Philip James Webster (resigned 30 September 2012)  
Bernard Bulkin (appointed 30 January 2013)  
Paul Banner (appointed 30 January 2013)  
Philip Corbishley (appointed 30 January 2013)

### **Secretary**

Richard Philip James Webster (resigned 30 September 2012)  
Sarah Gowing (appointed 01 October 2012)

### **Registered Office**

Shackleton House  
Kingfisher Way  
Hinchingsbrooke Business Park  
Huntingdon  
Cambridgeshire PE29 6HB  
United Kingdom

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2012**

The Directors present their annual report and audited financial statements for the year ended 30 September 2012

### **Principal Activities**

The principal activity of the Company was the sale of capital equipment and solutions to the process industries however the Company has remained dormant since 1 October 2010

### **Review of Business and Future Developments**

The Company has been dormant throughout the year

### **Results and Dividends**

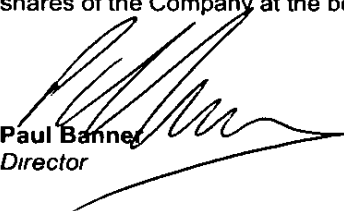
The results of the Company appear on page 6 The Directors do not intend to recommend the payment of any dividend for the period

### **Going Concern**

On 26 February 2013 the Directors announced their intention to close or divest all PDX Group operations As a result the Directors expect the process to liquidate the Company will commence in 2013 and therefore the financial statements have not been prepared on a going concern basis

### **Directors and Directors' interests**

The Directors who held office during the year are listed on page 3 None of the Directors have any interest in the shares of the Company at the beginning or end of the period

  
**Paul Banner**  
Director

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By Order of the Board

  
**Paul Banner**  
Director

## PROFIT AND LOSS ACCOUNT

For the year ended 30 September 2012

	Note	Year ended 30 September 2012 £	Year ended 30 September 2011 £
Turnover		-	-
Net operating expenses		-	-
<b>Loss on ordinary activities before taxation</b>		-	-
Tax charge on profit on ordinary activities		-	-
<b>Loss on ordinary activities after taxation (being the profit for the year)</b>		-	-

There are no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented

**BALANCE SHEET**

As at 30 September 2012

	Note	2012 £	2011 £
<b>Current Assets</b>			
Debtors		-	-
Cash at bank		-	1
		-	1
<b>Creditors</b> amounts falling due within one year	4	(2,122,605)	-
<b>Net Current Assets/(Liabilities)</b>		(2,122,605)	1
<b>Creditors</b> amounts falling due after more than one year	5	-	(2,122,606)
<b>Net Liabilities</b>		(2,122,605)	(2,122,605)
<b>Capital and Reserves</b>			
Called up share capital	6	1	1
Profit and loss account	7	(2,122,606)	(2,122,606)
<b>Shareholders' deficit</b>	8	(2,122,605)	(2,122,605)

For the year ending 30 September 2012 the Company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for

- i) ensuring the Company keeps accounting records which comply with section 386, 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 and loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company

The financial statements were approved by the Board of Directors on 24<sup>th</sup> May 2013 and were signed on its behalf by



**Paul Banner**  
Director

Company registration number, 05050416

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2012

### 1 Principal accounting policies

#### Basis of preparing the financial statements

The financial information contained in this report has been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important policies, which have been reviewed by the Board of directors in accordance with Financial Reporting Standard ('FRS') 18, 'Accounting policies', and been applied consistently, is set out below.

#### Going concern

On 26 February 2013 the Directors announced their intention to close or divest all PDX Group operations. As a result the Directors expect the process to liquidate the Company will commence in 2013 and therefore the financial statements have not been prepared on a going concern basis. As a result adjustments have been made to reclassify long-term liabilities as current.

The Company has received confirmation from Pursuit Marine Drive Limited that the amounts the Company owes to Pursuit Marine Drive Limited will not be required to be repaid unless the Company has sufficient funds to do so.

#### Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

#### Related party transactions

The Company has taken advantage of the exemption available to it as a wholly owned subsidiary under FRS 8, "Related Party Transactions", not to disclose details of transactions with other group companies. The group consolidated financial statements are publicly available (see note 10).

### 2 Directors' emoluments

The directors were all remunerated by a fellow group company. No emoluments were paid in respect of services to the company. Apart from the directors, the Company had no other employees during the year.

### 3 Employee information

Apart from the directors, the company had no other employees during the year.

### 4 Creditors amounts falling due within one year

	2012 £	2011 £
Amounts owed to group companies	2,122,605	-
	2,122,605	-

As the financial statements have not been prepared on a going concern basis all creditors falling due after more than one year have been reclassified as falling due within one year.

The Company has received confirmation from Pursuit Marine Drive Limited that the amounts the Company owes to Pursuit Marine Drive Limited will not be required to be repaid unless the Company has sufficient funds to do so.



**5 Creditors amounts falling due after more than one year**

	2012 £	2011 £
Amounts owed to group companies	-	2,122,606
	-	2,122,606

Amounts owed to group companies are unsecured and interest free and have no fixed repayment terms and confirmation has been received that repayment of the amounts will not be required for at least 12 months from the balance sheet date

**6 Called up share capital**

	2012 £	2011 £
<b>Authorised</b>		
100,000 ordinary shares of £1 each	100,000	100,000
<b>Allotted and unpaid</b>		
1 ordinary share of £1 each	1	1

**7 Reserves**

	Profit and loss account £
At 1 October 2011	(2,122,606)
Loss for the financial year	-
<b>At 30 September 2012</b>	<b>(2,122,606)</b>

**8 Reconciliation of movements in shareholders' deficit**

	2012 £	2011 £
At 1 October	(2,122,605)	(2,122,605)
Loss attributable to shareholders	-	-
<b>Shareholders' deficit at 30 September</b>	<b>(2,122,605)</b>	<b>(2,122,605)</b>

**9 Related party transactions**

The Company has taken advantage of the exemption available to subsidiaries under FRS 8 ('Related Party Disclosures') not to disclose transactions with other group companies

## **10 Ultimate controlling party**

The ultimate parent company and controlling party is Pursuit Dynamics PLC, a company incorporated in the United Kingdom. Copies of the consolidated accounts are available from Pursuit Dynamics PLC, Shackleton House, Kingfisher Way, Hinchingsbrooke Business Park, Huntingdon, Cambridgeshire PE27 6HB.