

Pipex Project Services Limited

**Annual Report and Financial Statements
Year Ended 30 September 2014**

Company Registration Number: 06600308

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Pipex Project Services Limited

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The following pages do not form part of the statutory financial statements:

Detailed Profit and Loss Account	10 to 11
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Pipex Project Services Limited

Directors' Report

Year Ended 30 September 2014

The directors present their report and the financial statements for the year ended 30 September 2014.

Principal activity

The principal activity of the company is providing market leading specialist site installation and project management of GRP, GRE, Composite and thermoplastic materials.

The Company's website is www.pipexpx.com.

Directors of the company

The directors who held office during the year were as follows:

Mr T H Smith

Mr G W Stait

Mr A W Smith (retired 26 November 2013)

Mrs S Raynor (retired 26 November 2013)

Mr T Byrne (retired 26 November 2013)

Mr S Wright (retired 26 November 2013)

Disclosure of information to the auditor

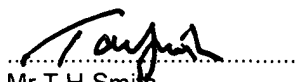
Each of the persons who is a director at the date of approval of this report confirm that:

- So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 24/6/2015 and signed on its behalf by:



Mr T H Smith
Director

Pipex Project Services Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

Pipex Project Services Limited

Independent Auditor's Report

We have audited the financial statements of Pipex Project Services Limited for the year ended 30 September 2014, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This 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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 2), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Pipex Project Services Limited

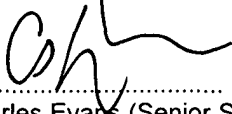
Independent Auditor's Report

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



.....
Charles Evans (Senior Statutory Auditor)

For and on behalf of Francis Clark LLP, Statutory Auditor

North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

Date: *25/6/15*

Pipex Project Services Limited
Profit and Loss Account
Year Ended 30 September 2014

	Note	2014 £	2013 £
Turnover		674,632	313,081
Cost of sales		<u>(257,318)</u>	<u>(146,013)</u>
Gross profit		417,314	167,068
Administrative expenses		<u>(280,964)</u>	<u>(83,022)</u>
Operating profit	2	<u>136,350</u>	<u>84,046</u>
Profit on ordinary activities before taxation		136,350	84,046
Tax on profit on ordinary activities	3	<u>(29,426)</u>	<u>(18,298)</u>
Profit for the financial year	8	<u><u>106,924</u></u>	<u><u>65,748</u></u>

Pipex Project Services Limited

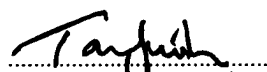
Balance Sheet

30 September 2014

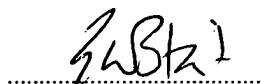
	Note	2014 £	2013 £
Current assets			
Debtors	4	160,435	114,261
Creditors: Amounts falling due within one year	5	<u>(29,426)</u>	<u>(21,970)</u>
Net assets		<u>131,009</u>	<u>92,291</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	8	<u>130,909</u>	<u>92,191</u>
Shareholders' funds		<u>131,009</u>	<u>92,291</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved and authorised for issue by the Board on 24/6/2015 and signed on its behalf by:



Mr T H Smith
Director



Mr G W Stait
Director

Company Registration Number: 06600308

Pipex Project Services Limited

Notes to the Financial Statements

Year Ended 30 September 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of business for goods and services provided.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Hire purchase and leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2 Operating profit

Operating profit is stated after charging:

	2014 £	2013 £
Auditor's remuneration	<u>2,000</u>	<u>2,000</u>

3 Taxation

Tax on profit on ordinary activities

	2014 £	2013 £
Current tax		
Corporation tax charge at 22% (2013 23.5%)	<u>29,426</u>	<u>18,298</u>

Pipex Project Services Limited
Notes to the Financial Statements
Year Ended 30 September 2014
..... continued

4 Debtors

	2014 £	2013 £
Trade debtors	136,937	114,261
Amounts owed by group undertakings	22,324	-
Other debtors	1,174	-
	<u>160,435</u>	<u>114,261</u>

5 Creditors: Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	-	3,672
Corporation tax	29,426	18,298
	<u>29,426</u>	<u>21,970</u>

6 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7 Dividends

	2014 £	2013 £
Dividends paid		
Equity dividends on ordinary shares	<u>68,206</u>	<u>65,000</u>

8 Reserves

	Profit and loss account £
At 1 October 2013	92,191
Profit for the year	106,924
Dividends	<u>(68,206)</u>
At 30 September 2014	<u>130,909</u>

Pipex Project Services Limited
Notes to the Financial Statements
Year Ended 30 September 2014
..... continued

9 Related party transactions

The company along with the parent company and its other subsidiary companies have provided the group's bankers with guarantees and security in relation to the group's bank borrowing.

The company has taken advantage of the exemption in the FRSSE from disclosing transactions with other members of the group.

10 Control

The company is controlled by Pipex PX Limited, a company incorporated in Great Britain and registered in England and Wales.