

Plant Integrity Management Limited

Registered number: SC401722

Directors' report and unaudited financial statements

For the year ended 30 June 2024

PLANT INTEGRITY MANAGEMENT LIMITED
REGISTERED NUMBER: SC401722

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible fixed assets	4	393,253	398,467
Tangible fixed assets	5	31,125	36,130
		<u>424,378</u>	<u>434,597</u>
Current assets			
Debtors	6	2,268,953	2,084,213
Cash and cash equivalents	7	2,649,821	1,566,587
		<u>4,918,774</u>	<u>3,650,800</u>
Creditors: amounts falling due within one year	8	(1,610,136)	(1,030,552)
		<u>3,308,638</u>	<u>2,620,248</u>
Net current assets		<u>3,308,638</u>	<u>2,620,248</u>
Total assets less current liabilities		<u>3,733,016</u>	<u>3,054,845</u>
Provisions for liabilities			
Deferred tax	9	(102,054)	(106,339)
		<u>(102,054)</u>	<u>(106,339)</u>
Net assets		<u><u>3,630,962</u></u>	<u><u>2,948,506</u></u>
Capital and reserves			
Called up share capital	10	75	75
Capital redemption reserve		25	25
Profit and loss account		3,630,862	2,948,406
		<u>3,630,962</u>	<u>2,948,506</u>

PLANT INTEGRITY MANAGEMENT LIMITED
REGISTERED NUMBER: SC401722

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2024

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S Plant
Director

Date: 27 March 2025

The notes on pages 5 to 16 form part of these financial statements.

PLANT INTEGRITY MANAGEMENT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2023	75	25	2,948,406	2,948,506
Comprehensive income for the year				
Profit for the year	-	-	684,456	684,456
Total comprehensive income for the year	-	-	684,456	684,456
Dividends: Equity capital	-	-	(2,000)	(2,000)
Total transactions with owners	-	-	(2,000)	(2,000)
At 30 June 2024	<u>75</u>	<u>25</u>	<u>3,630,862</u>	<u>3,630,962</u>

The notes on pages 5 to 16 form part of these financial statements.

PLANT INTEGRITY MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2022	75	25	2,404,610	2,404,710
Comprehensive income for the year				
Profit for the year	-	-	543,796	543,796
Total comprehensive income for the year	-	-	543,796	543,796
Total transactions with owners	-	-	-	-
At 30 June 2023	<u>75</u>	<u>25</u>	<u>2,948,406</u>	<u>2,948,506</u>

The notes on pages 5 to 16 form part of these financial statements.

PLANT INTEGRITY MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. General information

Plant Integrity Management Limited (the "Company") is a company limited by shares and registered in Scotland. The Company's registered office is Woodburn House First Floor Office, Woodburn Road, Blackburn, Aberdeenshire, AB21 0RX. The Company's registered number is SC401722.

The principal activity of the Company is that of engineering and technical consulting activities.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The financial statements are prepared in Sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The Company continues to monitor its costs closely and continues to win new work, look for efficiencies and remains committed to its business model which the Directors are confident will strengthen the Company's position in the market place.

At the time of approving the financial statements, the business retains a strong financial position. The Directors, after giving consideration to economic circumstances, have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the Balance Sheet signing date. Thus the Directors continue to adopt the going concern basis of account in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Share-based payments

The Company grants share options ("equity-settled share-based payment") to certain employees. The Company has taken advantage of exemptions in FRS102 Chapter 35 from fair value measurement requirements and will therefore provide disclosures in accordance with paragraph 1AC.31 as detailed in note 14.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Development costs	-	% 5 years straight line
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2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

PLANT INTEGRITY MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

2. Accounting policies (continued)

2.11 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 10% straight line
Office equipment	- 25-33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to the Statement of Comprehensive Income. .

2.16 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of Financial Position when the

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.16 Financial instruments (continued)

Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.16 Financial instruments (continued)

effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including Directors, during the year was 62 (2023 - 58).

PLANT INTEGRITY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. Intangible assets

	Development costs £
Cost	
At 1 July 2023	1,149,716
Additions	195,988
At 30 June 2024	<u>1,345,704</u>
Amortisation	
At 1 July 2023	751,249
Charge for the year	201,202
At 30 June 2024	<u>952,451</u>
Net book value	
At 30 June 2024	<u><u>393,253</u></u>
At 30 June 2023	<u><u>398,467</u></u>

PLANT INTEGRITY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

5. Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2023	208,989
Additions	10,971
At 30 June 2024	<u>219,960</u>
Depreciation	
At 1 July 2023	172,859
Charge for the year	15,976
At 30 June 2024	<u>188,835</u>
Net book value	
At 30 June 2024	<u><u>31,125</u></u>
At 30 June 2023	<u><u>36,130</u></u>

6. Debtors

	2024 £	2023 £
Trade debtors	2,036,169	1,877,797
Other debtors	184,792	125,000
Prepayments and accrued income	47,992	81,416
	<u><u>2,268,953</u></u>	<u><u>2,084,213</u></u>

7. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	<u><u>2,649,821</u></u>	<u><u>1,566,587</u></u>

PLANT INTEGRITY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,122,469	721,564
Corporation tax	138,577	66,408
Other taxation and social security	236,804	118,042
Other creditors	20,530	1,610
Accruals and deferred income	91,756	122,928
	<u>1,610,136</u>	<u>1,030,552</u>

9. Deferred taxation

	2024 £
At beginning of year	(106,339)
Charged to the Statement of Comprehensive Income	4,285
At end of year	<u><u>(102,054)</u></u>

The provision for deferred taxation is made up as follows:

	2024 £	2023 £
Accelerated capital allowances	(103,785)	(106,339)
Short term timing differences	1,731	-
	<u><u>(102,054)</u></u>	<u><u>(106,339)</u></u>

PLANT INTEGRITY MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

10. Called up share capital

	2024	2023
	£	£
Allotted, called up and fully paid		
40 (2023 - 40) Ordinary A shares of £1.00 each	40	40
15 (2023 - 15) Ordinary C shares of £1.00 each	15	15
20 (2023 - 20) Ordinary D shares of £1.00 each	20	20
	<u>75</u>	<u>75</u>

Each Ordinary share carries voting rights, but no right to fixed income.

11. Financial commitments, guarantees and contingent liabilities

At the year end the Company had 2 (2023 - 2) share options that were exercisable, approved by H M Revenue & Customs, for a total of 4 (2023 - 4) E Ordinary Shares of £1 each.

The options can only be exercised on the sale of the Company and are exercisable at £1 per share. Furthermore, the options will lapse if the employee leaves the Company before they become entitled to exercise the share options.

12. Pension commitments

The Company operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £247,321 (2023 - £208,436). Contributions totalling £14,956 (2023 - £Nil) were payable to the fund at the reporting date.

13. Commitments under operating leases

At 30 June 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	2023
	£	£
Not later than 1 year	26,188	25,008
Later than 1 year and not later than 5 years	2,630	-
	<u>28,818</u>	<u>25,008</u>

PLANT INTEGRITY MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

14. Directors' transactions

During the year, the Company advanced funds of £27,500 (2023 - £75,000) to a Director. The balance outstanding at the year end is £102,500.

During the year, the Company advanced funds of £22,000 (2023 - £50,000) to another Director. The balance outstanding at the year end is £72,000.

Dividends of £2,000 (2023 - £Nil) were paid to the Directors during the year.

15. Controlling party

At the reporting date, the Directors are of the opinion that the controlling party is the shareholders.

The Company was acquired post year end by Apave International SAS who became the parent company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.