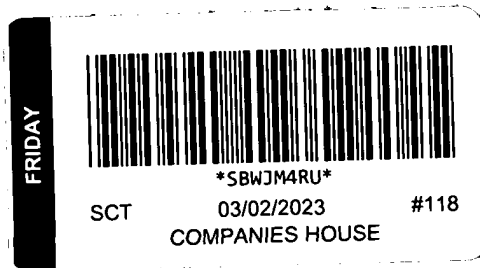


Company Registration No. SC401722 (Scotland)

**PLANT INTEGRITY MANAGEMENT LIMITED**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2022**



# PLANT INTEGRITY MANAGEMENT LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr Steven Plant Mr Martin Worth
<b>Secretary</b>	Mrs Lynn Worth
<b>Company number</b>	SC401722
<b>Registered office</b>	Woodburn House First Floor Office Woodburn Road Blackburn Aberdeenshire AB21 0RX
<b>Accountants</b>	RSM UK Tax and Accounting Limited Chartered Accountants 52-54 Queen's Road Aberdeen AB15 4YE

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# PLANT INTEGRITY MANAGEMENT LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 JUNE 2022

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The directors present their annual report and financial statements for the year ended 30 June 2022.

#### Principal activities

The principal activity of the company continued to be that of engineering and technical consulting activities.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Steven Plant

Mr Martin Worth

#### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

*s D Plant*

.....

Mr Steven Plant

Director

Date: **30/01/23**  
.....

## ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF PLANT INTEGRITY MANAGEMENT LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of Plant Integrity Management Limited which comprise the statement of comprehensive income, the statement of financial position and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Plant Integrity Management Limited, as a body, in accordance with the terms of our engagement letter dated 16 July 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Plant Integrity Management Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Plant Integrity Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Plant Integrity Management Limited under the Act. You consider that Plant Integrity Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Plant Integrity Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*RSM UK Tax and Accounting Limited*

RSM UK Tax and Accounting Limited  
Chartered Accountants  
52-54 Queen's Road  
Aberdeen  
AB15 4YE

30/01/23

# PLANT INTEGRITY MANAGEMENT LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

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	Notes	2022 £	2021 £
Turnover		9,681,116	8,617,004
Cost of sales		(7,633,989)	(6,637,524)
<b>Gross profit</b>		<u>2,047,127</u>	<u>1,979,480</u>
Administrative expenses		(1,380,053)	(1,299,071)
<b>Operating profit</b>		<u>667,074</u>	<u>680,409</u>
Interest receivable and similar income		297	57
<b>Profit before taxation</b>		<u>667,371</u>	<u>680,466</u>
Tax on profit	4	(50,960)	(103,971)
<b>Profit for the financial year</b>	11	<u><u>616,411</u></u>	<u><u>576,495</u></u>

**PLANT INTEGRITY MANAGEMENT LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	5		400,216		403,126
Tangible assets	6		36,086		46,303
			<u>436,302</u>		<u>449,429</u>
<b>Current assets</b>					
Debtors	7	1,844,071		1,577,352	
Cash at bank and in hand		1,786,800		1,309,781	
			<u>3,630,871</u>		<u>2,887,133</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,554,569)</u>		<u>(1,221,659)</u>	
<b>Net current assets</b>			<u>2,076,302</u>		<u>1,665,474</u>
<b>Total assets less current liabilities</b>			<u>2,512,604</u>		<u>2,114,903</u>
<b>Provisions for liabilities</b>	9		<u>(107,894)</u>		<u>(109,004)</u>
<b>Net assets</b>			<u>2,404,710</u>		<u>2,005,899</u>
<b>Capital and reserves</b>					
Called up share capital	10		75		75
Capital redemption reserve			25		25
Profit and loss reserves	11		2,404,610		2,005,799
<b>Total equity</b>			<u>2,404,710</u>		<u>2,005,899</u>

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 30/01/23 and are signed on its behalf by:

*s D Plant*

Mr Steven Plant

Director

# PLANT INTEGRITY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 1 Accounting policies

##### Company information

Plant Integrity Management Limited is a private company limited by shares and is registered and incorporated in Scotland. The registered office is Woodburn House First Floor Office, Woodburn Road, Blackburn, Aberdeenshire, AB21 0RX.

##### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### Going concern

Turnover has increased in the current year and the company continues to monitor its costs closely. The company continues to win new work, look for efficiencies and remains committed to its business model which the directors are confident will strengthen the company 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.

##### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

##### Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated, if it doesn't demonstrate these conditions it is expensed as incurred.

##### Intangible fixed assets other than goodwill

Intangible assets comprise software development costs. Such assets are initially recognised at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development Costs

5 years straight line

# PLANT INTEGRITY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 1 Accounting policies (Continued)

##### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

# PLANT INTEGRITY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 1 Accounting policies (Continued)

##### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***Classification of 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 deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

##### ***Equity instruments***

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### ***Taxation***

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

# PLANT INTEGRITY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 1 Accounting policies (Continued)

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### Retirement benefits

For defined contribution schemes, the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### 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 12.

#### Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	58	54

# PLANT INTEGRITY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 3 Directors' remuneration and dividends

	2022	2021
	£	£
Remuneration paid to directors	312,805	350,798
Dividends paid to directors	217,600	265,000
	<u>          </u>	<u>          </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2021 - 2).

#### 4 Taxation

	2022	2021
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	59,243	62,205
Adjustments in respect of prior periods	(9,512)	-
	<u>          </u>	<u>          </u>
Total UK current tax	49,731	62,205
Foreign current tax on profits for the current period	2,339	1,964
	<u>          </u>	<u>          </u>
Total current tax	52,070	64,169
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,110)	39,802
	<u>          </u>	<u>          </u>
Total tax charge	50,960	103,971
	<u>          </u>	<u>          </u>

#### 5 Intangible fixed assets

	Development Costs
	£
<b>Cost</b>	
At 1 July 2021	765,168
Additions - internally developed	187,654
	<u>          </u>
At 30 June 2022	952,822
	<u>          </u>
<b>Amortisation and impairment</b>	
At 1 July 2021	362,042
Amortisation charged for the year	190,564
	<u>          </u>
At 30 June 2022	552,606
	<u>          </u>
<b>Carrying amount</b>	
At 30 June 2022	400,216
	<u>          </u>
At 30 June 2021	403,126
	<u>          </u>

# PLANT INTEGRITY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

<b>6</b>	<b>Tangible fixed assets</b>		
			<b>Plant and machinery etc</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 July 2021		230,515
	Additions		13,435
	Disposals		(52,279)
	At 30 June 2022		<u>191,671</u>
	<b>Depreciation and impairment</b>		
	At 1 July 2021		184,212
	Depreciation charged in the year		23,369
	Eliminated in respect of disposals		(51,996)
	At 30 June 2022		<u>155,585</u>
	<b>Carrying amount</b>		
	At 30 June 2022		<u>36,086</u>
	At 30 June 2021		<u>46,303</u>
<b>7</b>	<b>Debtors</b>		
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	821,086	756,259
	Other debtors	1,022,985	821,093
		<u>1,844,071</u>	<u>1,577,352</u>
<b>8</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Trade creditors	911,213	593,658
	Corporation tax	49,731	62,205
	Other taxation and social security	176,298	90,006
	Other creditors	417,327	475,790
		<u>1,554,569</u>	<u>1,221,659</u>

# PLANT INTEGRITY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 9 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	107,894	109,004

#### 10 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary A shares of £1 each	40	40	40	40
Ordinary C shares of £1 each	15	15	15	15
Ordinary D shares of £1 each	20	20	20	20
	<u>75</u>	<u>75</u>	<u>75</u>	<u>75</u>

#### 11 Profit and loss reserves

	2022 £	2021 £
At the beginning of the year	2,005,799	1,694,304
Profit for the year	616,411	576,495
Dividends declared and paid in the year	(217,600)	(265,000)
At the end of the year	<u>2,404,610</u>	<u>2,005,799</u>

#### 12 Financial commitments, guarantees and contingent liabilities

At the year end the Company had 2 (2021 - 2) share options that were exercisable, approved by H M Revenue & Customs, for a total of 4 (2021 - 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

#### 13 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	26,573	23,052
Between one and five years	1,898	1,511
	<u>28,471</u>	<u>24,563</u>

# PLANT INTEGRITY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 14 Directors' transactions

During the year, the company advanced funds of £25,000 to a director. This amount was repaid in full before the year end date.

Dividends of £217,600 (2021 - £265,000) were paid to the directors during the year.