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Firm revels in the pressure

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By Bob Rae

Pressure Technologies has almost trebled its profits to £2.3 million on sales up 60 per cent to 11.7 million. The Sheffield-based group, which includes hi-tech cylinder manufacturer Chesterfield Special Cylinders, says it has an £18 million order book, stretching well into next year, and a pipeline of large tenders, still outstanding.

Chairman, Richard Sh

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acklady, says the company, which has announced a maiden interim dividend of 2p a share, remains confident of delivering substantial year on year growth.

Pressure Technologies, which moved from Chesterfield to Meadowhall three years ago and floated on the Alternative Investment Market last year, is continuing to look for acquisitions and opportunities to diversify.

Demand for the seamless steel gas cylinders, which the group supplies to the global energy and defence markets, is being boosted by the drive to find new reserves of oil and gas under the sea.

"The world demand for energy is such that offshore oil and gas exploration and production has to go into deeper waters, up to 9,000 feet above seabed, which requires semi-submersible rigs and drillships," said Mr Shacklady.

"Our customers lead the world in the type of drilling rig technology required to reach these depths.

The group is also exploring what it says are significant opportunities for developing cylinders to store compressed bio-gas for use as a fuel.

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