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Promising first results since floatation

[06 Feb 2008, Rob Cockerill, gasworld.com]

Pressure Technologies Plc, the holding company for Chesterfield Special Cylinders Limited, has recorded sales increases of 85% in the year to 30th September 2007 as the company's first full-year results since the business floated on the AIM were announced.

The group revealed that it ended the year with a record order book of £18m, compared with 2006 figures of £11m, and operating profits before exceptional items almost doubled to £1.9m on a turnover of £15.1m. This is again, compared to £8.2m in 2006.

Commenting on the results, John Hayward, CEO of Pressure Technologies said, "The business is now seeing the full benefits of relocating to new premises in Sheffield in 2005 which has allowed us greatly to improve operating efficiency and output to meet the high demand. From the net proceeds of £5.4m from flotation last summer, we have been able to invest an extra £1.2m into working capital to support further production improvements and to bring some ancillary engineering activities in-house. We are confident of delivering further progress in the year ahead."

Richard L. Shacklady, Chairman, reported continuing buoyant conditions in each of the key market sectors, with no signs of a slow-down. He also emphasised that, while this year's growth was entirely organic, the group's intention is to actively pursue complementary acquisitions that could deliver future benefits in related niche sectors.

As designers, manufactures and service providers of testing and refurbishment services for a range of speciality high pressure, seamless steel gas cylinders, Chesterfield is a globally established brand in the specialised pressure vessel market. Sustained demand from the oil and gas exploration industry is perceived as the principal driver of growth during the past year, and yet the company has also increased its penetration in other niche markets, including the overseas aerospace and defence sectors, and in the refurbishment of bulk gas road trailers in the UK.

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Hayward is confident the company can deliver 'further progress' in the year ahead

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