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## Record year for Pressure Technologies

By [Bob Rae](#)

Pressure Technologies, the Sheffield-based hi-tech cylinder manufacturer, has completed its first year as a quoted company with record profits, sales and orders.

And, says the Alternative Investment Market-quoted company, there is no sign of a slowdown in its strong sales prospects.

Pre-tax profits for the 12 months to the end of September rose by 68 per cent to £1.4 million for the Meadowhall-based group whose subsidiaries include Chesterfield Special Cylinders.

Sales were up 80 per cent at £15.1 million and the order book at the end of the same period had reached £18 million, compared with £11 million the year before.

Chief executive John Hayward said the group was now seeing the full benefits of moving from Chesterfield to Sheffield.

The move to Meadowhall, completed in 2005, had allowed the group greatly to improve its operating efficiency and output to meet the high demand.

**What do you think of Pressure Technologies' success? Post your comment below.**

"From the net proceeds of £5.4 million from flotation last summer, we have been able to invest an extra £1.2 million 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," said Mr Hayward.

The company revealed it spent £400,000 on extensive due diligence investigations relating to an abortive overseas acquisition, but that experience has not blunted its desire for expansion and Pressure Technologies is actively pursuing a number of other acquisition targets, says chairman Richard Shacklady.

The group is not recommending a final dividend, in accordance with indications at the time of its flotation, but says it does intend to declare an interim dividend for the six months to the end of March.

Pressure Technologies' success marks a remarkable change of fortunes for the business, which began life in 1897 as the Universal Weldless Tube Company, making boiler pipes for the Royal Navy. Despite having always been profitable, the company was hit by the collapse of its former parent group, UEF, and faced closure after being acquired by German-owned European Cylinder Systems.

A management buy-out in 2004 and the subsequent move to Sheffield saved the business.

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Page 1 of 1

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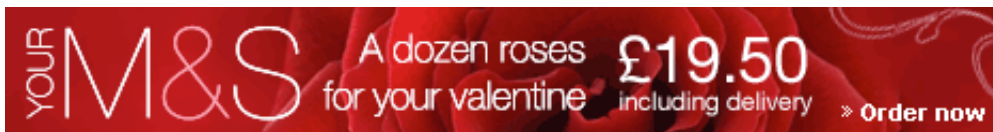
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