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Coping with the high Pressure of success

By Greg Wright Deputy Business Editor

THE hunt for new sources of oil and gas is set to boost turnover at engineering firm Pressure Technologies to £40m by 2013.

Yesterday the Sheffield-based firm, which floated on the Alternative Investment Market last year, revealed that sales rose 85 per cent in the year to September 30.

The group ended the year with a record order book of more than £18m, compared to £11m in 2006. Operating profits before exceptional items nearly doubled to £1.9m. Turnover was £15.1m, a large increase on the £8.2m recorded the year before.

The growth in sales was largely due to strong demand from the oil and gas exploration industry. The company has also increased its penetration in other markets, including the overseas aerospace and defence sectors.

Richard L Shacklady, the company's chairman, said trading was still buoyant and acquisitions could be in the pipeline. Pressure Technologies' operating company is Chesterfield Special Cylinders, which can trace its history back to 1897. The company moved from Derbyshire to Sheffield in 2005.

John Hayward, the chief executive of Pressure Technologies, said: "The business is now seeing the full benefits of relocating to new premises in Sheffield which has allowed us 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."

As indicated at the time of flotation, no dividend will be paid for the year ended September 30. The board plans to declare a dividend for the interim period to March 31 2008.

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