

[Register](#)[Sign In](#)[Sitemap](#) [Help](#) [Drag this link onto your Home button to make us your homepage](#)

Sponsored by

Yorkshire Forward, the Regional Development Agency.

Charged with improving the Yorkshire and Humber economy.

Yorkshire's National Newspaper

YORKSHIRE POST

[jobs today](#) [property today](#) [motors today](#)

[Country View](#) | [Features](#) | [Opinion](#) | [Lifestyle](#) | [Arts](#) | [Yorkshire Blogs](#) | [Useful Information](#) | [Promotions](#) | [Video](#) | [Podcasts](#) | [FAQs](#) |

Wednesday, 6th June 2007

Published Date: 06 June 2007 Location: Yorkshire

Pressure makes debut on market

By [Ian Briggs](#)

A YORKSHIRE firm which manufactures gas storage vessels used in the shipping, oil and defence industries is debuting on the Alternative Investment Market (AIM) today.

The flotation of Pressure Technologies has raised £6m, giving the company a market capitalisation of £17m.

Pressure Technologies' operating company is Chesterfield Special Cylinders, of Sheffield, which can trace its history back to 1897.

John Hayward, chief executive of Pressure Technologies, said the flotation would allow the operation to fund acquisitions.

Mr Hayward said: "The listing of Pressure Technologies on AIM will help provide the basis for sustained growth.

"AIM gives us the opportunity to fund acquisitions in related engineering and technical services areas where we already know the markets well.

"Our future business will be in sectors where the drive for technological development is strong, but where there is established and fundamental long-term demand – in energy exploration, production and transportation, and in aerospace and defence."

Pressure Technology designs and produces large high pressure cylinders, which operate at pressures up to a thousand times that of the atmosphere, which are integral for the performance of a variety of sectors and are mainly used where safety is paramount.

The company claims it is one of only six engineers worldwide able to manufacture large high-pressure cylinders, which are up to 40 feet long, have massive storage capacities and are made from high-strength steel tube.

They are used mainly in the offshore oil and gas industry, and Pressure Technologies claims it has more than a year's production booked for oil industry operations in Europe, the Far East and West Africa.

Other applications for such ultra-large cylinders are in naval ships and submarines, in gas transportation trailers and for ground storage.

The group also produces small cylinders used mostly in defence and aerospace applications, such as in breathing systems for aircrew and inert gas safety systems for aircraft fuel tanks.

Its steel cylinders are used to help floating offshore oil and gas platforms remain buoyant and other cylinders are used for the operation of ejector seats.

Results for the year ended September 30 showed a turnover of £8m, generating profits of £1m.

The Leeds office of Brewin Dolphin Securities was the nominated adviser and broker to the placing at an issue price of £1.50 per share.

Chesterfield relocated from Derbyshire to Sheffield in 2005 following a successful management buyout the previous year of the Special Products Division of the Chesterfield Cylinders business, as it was then known, by Mr Hayward and four colleagues.

Investment followed, including £500,000 in new machinery leading to increased productivity.

The ability to offer reduced delivery times on major oil rig construction projects, where accurate scheduling is essential, has been seen by the company as a major step forward in securing orders.

Since 2004, the overall order book has nearly trebled and the export proportion of the business has more than doubled, according to the company.

Mr Hayward, non-executive chairman Richard Shacklady and finance director Jonathan Clark will sit on both the Pressure Technologies and Chesterfield boards, while Nigel Lockett has joined the plc's board as a non-executive director.

History lesson

The company can trace its history back to 1897 in Derbyshire when a Mr A W Byron started a company to manufacture weldless steel tubes for Royal Navy warships.

The Universal Weldless Steel Tube Company was acquired by The Chesterfield Tube Company in 1906.

By 1918, almost all of the company's output was for military purposes.

Company developed cylinders in 1930s for powering motor cars by gas.

During World War Two, the Chesterfield factory was targeted by German bombers but was never hit.

In the 1970s curved 'banana' cylinders were produced to fit inside hulls of the Trident Class of nuclear-powered submarines.

Chesterfield lists on AIM as Pressure Technologies in 2007.

Last Updated: 06 June 2007

[RSS Feed of this article's comments](#)

UK Company Formations - Small Business Start Up

Formations365 has everything you need to set up a new company, from a name checking facility to secretarial services. Visit us today & you could start trading almost immediately....



Start Your Small Business for Just £29

Superb information, advice and fantastic offers for setting up limited companies, starting a business and communicating with Companies House. Company formation now only £29....



Guide to Starting a Business - FinanceDaily.co.uk

Starting a Business? - The unbiased portal, in easy-to-understand English - The best advice, information and tips on Stock and Shares, mortgages, pensions, savings, financial and business news, etc....



