

MIRA INFORM REPORT

Report No. :	528851
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	PULSAR INSTRUMENTS PLC
Formerly Known As :	ALFRED PETERS PLC
Registered Office :	The Evron Centre John Street Filey North Yorkshire , Yo14 9dw
Country :	United Kingdom
Financials (as on) :	31.05.2017
Date of Incorporation :	21.02.1973
Com. Reg. No.:	01097578
Legal Form :	Public limited with Share Capital
Line of Business :	<ul style="list-style-type: none"> • Manufacture of electronic measuring, testing etc. equipment, not for industrial process control • Development, marketing and sale of acoustic measuring equipment for professional use and repair and calibration service
No. of Employees :	6

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United Kingdom	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

UNITED KINGDOM - ECONOMIC OVERVIEW

The UK, a leading trading power and financial center, is the third largest economy in Europe after Germany and France. Agriculture is intensive, highly mechanized, and efficient by European standards, producing about 60% of food needs with less than 2% of the labor force. The UK has large coal, natural gas, and oil resources, but its oil and natural gas reserves are declining; the UK has been a net importer of energy since 2005. Services, particularly banking, insurance, and business services, are key drivers of British GDP growth. Manufacturing, meanwhile, has declined in importance but still accounts for about 10% of economic output.

In 2008, the global financial crisis hit the economy particularly hard, due to the importance of its financial sector. Falling home prices, high consumer debt, and the global economic slowdown compounded the UK's economic problems, pushing the economy into recession in the latter half of 2008 and prompting the then BROWN (Labour) government to implement a number of measures to stimulate the economy and stabilize the financial markets. Facing burgeoning public deficits and debt levels, in 2010 the then CAMERON-led coalition government (between Conservatives and Liberal Democrats) initiated an austerity program, which has continued under the Conservative government. However, the deficit still remains one of the highest in the G7, standing at 3.6% of GDP as of 2017, and the UK has pledged to lower its corporation tax from 20% to 17% by 2020. The UK had a debt burden of 90.4% GDP at the end of 2017.

The UK economy has begun to slow since the referendum vote to leave the EU in June 2016. A sustained depreciation of the British pound has increased consumer and producer prices, weighing on consumer spending without spurring a meaningful increase in exports. The UK has an extensive trade relationship with other EU members through its single market membership, and economic observers have warned the exit will jeopardize its position as the central location for European financial services. Prime Minister MAY is seeking a new "deep and special" trade relationship with the EU following the UK's exit. However, economists doubt that the UK will be able to preserve the benefits of EU membership without the obligations. The UK is expected to officially leave the EU by the end of March 2019.

Source : CIA

COMPANY NAME AND ADDRESS

Company Name: **PULSAR INSTRUMENTS PLC**
Company No: **01097578**
Registered Address: **THE EVRON CENTRE JOHN STREET FILEY NORTH YORKSHIRE
YO14 9DW**

COMPANY SUMMARY

Registered Address THE EVRON CENTRE JOHN STREET
FILEY
NORTH YORKSHIRE
YO14 9DW

Trading Address The Evron Centre John Street
Filey
North Yorkshire YO14 9DW
YO14 9DW

Website Address <http://www.pulsarinstruments.com>

Telephone Number 01723518011

Fax Number

TPS No

FPS Yes

Incorporation Date 21/02/1973

Previous Name ALFRED PETERS PLC

Type Public limited with Share Capital

FTSE Index -

Date of Change 04/04/2006

Filing Date of Accounts 24/10/2017

Currency GBP

Share Capital £250,000

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SIC07	26511
Charity Number	-
SIC07 Description	MANUFACTURE OF ELECTRONIC MEASURING, TESTING ETC. EQUIPMENT, NOT FOR INDUSTRIAL PROCESS CONTROL
Principal Activity	Development, marketing and sale of acoustic measuring equipment for professional use and repair and calibration service.

ADDITIONAL INFORMATION

CCJ's	0 (£0)
No CCJ Information To Display	
Ultimate Holding Company	PULSAR INSTRUMENTS, INC
Accountant	-
Mortgages	0
Group	2 companies
Linkages	0 companies
Countries	In 0 countries

KEY FINANCIALS

Year to Date	Turnover	Pre Tax Profit	Shareholder's Funds	Employees
31/05/2017	£603,426	£54,120	-£74,416	6
31/05/2016	£508,749	£32,471	-£128,536	7
31/05/2015	£861,121	-£106,243	-£161,007	7

MORTGAGE SUMMARY

Total Mortgage	0
Outstanding	0
Satisfied	0

TRADE DEBTORS / BAD DEBT SUMMARY

Total Number of Documented Trade	0
Total Value of Documented Trade	£0

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COMMENTARY

This company has only made late payments on a low percentage of invoices.
The latest Balance Sheet indicates a positive net working capital position.
The negative debt/equity ratio indicates a Balance Sheet deficiency funded by creditors/debt.
There has been an increase in shareholders funds compared with the previous balance sheet.
This company trades in an industry with a moderate level of corporate failures.

CCJ

Total Number of Exact CCJs -	0	Total Value of Exact CCJs -	
Total Number of Possible CCJs -	0	Total Value of Possible CCJs -	
Total Number of Satisfied CCJs -	0	Total Value of Satisfied CCJs -	
Total Number of Writs -	-		

Total Current Directors	2	Total Current Secretaries	1
Total Previous Directors / Company Secretaries	6	Total Person's With Significant Control	2

CURRENT DIRECTORS

Title	Miss	Function	Director
Name	Margaret Susan Worrall	Nationality	British
Date of Birth	08/1956	Present Appointments	4
Latest Address	The Evron Centre John Street, Filey, North Yorkshire	Appointment Date	08/05/2018
Post Code	YO14 9DW		
Other Actions	View Director Report	View Consumer Report	View AML Report
	View Trace Report	View Compliance Report	
Title	Mrs	Function	Director
Name	Lynda Mary Wallis	Nationality	British
Date of Birth	08/1946	Present Appointments	6
Latest Address	Daytona Station Road, Crossgates, Scarborough, North Yorkshire	Appointment Date	16/12/1994
Post Code	YO12 4LT		

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Other Actions	View Director Report	View Consumer Report	View AML Report
	View Trace Report	View Compliance Report	

CURRENT COMPANY SECRETARY







Title	Miss	Function	Company Secretary
Name	Margaret Susan Worrall	Nationality	British
Date of Birth	08/1956	Present Appointments	4
Latest Address	7 Silverwood Avenue, Filey, North Yorkshire	Appointment Date	31/01/1992
Post Code	YO14 0DN		
Other Actions		View Consumer Report	View Trace Report
	View Compliance Report		

TOP SHAREHOLDERS










Name	Currency	Share Count	Share Type	Nominal Value	% of Total Share Count
PULSAR INSTRUMENTS PTE LTD	GBP	250,000	ORDINARY	1	100

FINANCIALS










Profit & Loss

	Date Of Accounts	31/05/17	(%)	31/05/16	(%)	31/05/15	(%)	30/11/13	(%)	30/11/12
	Weeks	52	(%)	52	(%)	78	(%)	52	(%)	52
	Currency	GBP	(%)	GBP	(%)	GBP	(%)	GBP	(%)	GBP
	Consolidated A/cs	N	(%)	N	(%)	N	(%)	N	(%)	N
	Turnover	£603,426	18.6%	£508,749	-40.9%	£861,121	62.9%	£528,593	30.8%	£403,969
	Export	£365,210	24.6%	£293,135	-44.3%	£526,290	63.4%	£322,045	21.1%	£265,988
	Cost of Sales	£300,507	0.7%	£298,433	-36.2%	£467,928	44%	£324,978	21.7%	£267,035
	Gross Profit	£302,919	44%	£210,316	-46.5%	£393,193	93.1%	£203,615	48.7%	£136,934
	Wages & Salaries	£151,275	-14.1%	£176,206	-46.9%	£331,582	49.6%	£221,588	65.5%	£133,892
	Directors	£37,369	-9.5%	£41,300	-35%	£63,580	44.5%	£44,000	29%	£34,100

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	Emoluments									
	Operating Profit	£54,120	66.7 %	£32,471	131.1 %	- £104,533	-36.3%	-£76,667	22.9%	-£99,400
	Depreciation	£4,879	- 20.5 %	£6,140	-51.2%	£12,585	69.8%	£7,410	511.9 %	£1,211
	Audit Fees	£4,000	95.1 %	£2,050	-48.8%	£4,000	-7.4%	£4,320	96.4%	£2,200
	Interest Payments	-	-	-	-100%	£1,710	-36.9%	£2,711	81.8%	£1,491
	Pre Tax Profit	£54,120	66.7 %	£32,471	130.6 %	- £106,243	-33.8%	-£79,378	21.3%	- £100,891
	Taxation	-	-	-	-100%	£28,679	189.6 %	£9,904	-	-
	Profit After Tax	£54,120	66.7 %	£32,471	141.9 %	-£77,564	-11.6%	-£69,474	31.1%	- £100,891
	Dividends Payable	-	-	-	-	-	-	-	-	-
	Retained Profit	£54,120	66.7 %	£32,471	141.9 %	-£77,564	-11.6%	-£69,474	31.1%	- £100,891









Balance Sheet

	Date Of Accounts	31/05/17	(%)	31/05/16	(%)	31/05/15	(%)	30/11/13	(%)	30/11/12
	Tangible Assets	£18,820	- 20.6 %	£23,699	-18.9%	£29,213	-25.9%	£39,437	979.3 %	£3,654
	Intangible Assets	0	-	0	-	0	-	0	-	0
	Total Fixed Assets	£18,820	- 20.6 %	£23,699	-18.9%	£29,213	-25.9%	£39,437	979.3 %	£3,654
	Stock	£56,186	-21%	£71,136	-7.5%	£76,863	11.1%	£69,170	-26.2%	£93,713
	Trade Debtors	£47,611	25.2 %	£38,016	122.7 %	£17,069	-89%	£155,710	-14.4%	£182,010
	Cash	£39,934	95.3 %	£20,449	-62.5%	£54,584	2.6%	£53,212	46.2%	£36,387
	Other Debtors	£14,471	-40%	£24,131	491.3 %	£4,081	101.8 %	£2,022	-95.6%	£46,104
	Miscellaneous Current Assets	0	-	0	-	0	-	0	-	0
	Total Current	£158,202	2.9%	£153,732	0.7%	£152,597	-45.5%	£280,114	-21.8%	£358,214






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	Assets									
	Trade Creditors	£103,347	-35.2%	£159,399	19.5%	£133,342	56.4%	£85,245	-5.8%	£90,505
	Bank Loans & Overdrafts	0	-	0	-	0	-	0	-	0
	Other Short Term Finance	0	-	0	-	0	-100%	£42,515	3%	£41,260
	Miscellaneous Current Liabilities	£25,117	23.5%	£20,332	41.2%	£14,397	27.5%	£11,291	20.6%	£9,361
	Total Current Liabilities	£128,464	-28.5%	£179,731	21.7%	£147,739	6.2%	£139,051	-1.5%	£141,126
	Bank Loans & Overdrafts and LTL	£122,974	-2.6%	£126,236	-35.3%	£195,078	-26.1%	£263,943	12.5%	£234,711
	Other Long Term Finance	£122,974	-2.6%	£126,236	-35.3%	£195,078	-26.1%	£263,943	12.5%	£234,711
	Total Long Term Liabilities	£122,974	-2.6%	£126,236	-35.3%	£195,078	-26.1%	£263,943	12.5%	£234,711





Capital & Reserves

	Date Of Accounts	31/05/17	(%)	31/05/16	(%)	31/05/15	(%)	30/11/13	(%)	30/11/12
	Called Up Share Capital	£250,000	-	£250,000	-	£250,000	-	£250,000	-	£250,000
	P & L Account Reserve	-£324,416	14.3%	-£378,536	7.9%	-£411,007	23.3%	-£333,443	-26.3%	-£263,969
	Revaluation Reserve	-	-	-	-	-	-	-	-	-
	Sundry Reserves	-	-	-	-	-	-	-	-	-
	Shareholder Funds	-£74,416	42.1%	-£128,536	20.2%	-£161,007	-93%	-£83,443	-497.3%	-£13,969





Other Financial Items

	Date Of Accounts	31/05/17	(%)	31/05/16	(%)	31/05/15	(%)	30/11/13	(%)	30/11/12
	Net Worth	-£74,416	42.1%	-£128,536	20.2%	-£161,007	-93%	-£83,443	-497.3%	-£13,969



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	Working Capital	£29,738	214.4 %	-£25,999	- 635.2 %	£4,858	- 96.6 %	£141,063	-35%	£217,088
	Total Assets	£177,022	-0.2%	£177,431	-2.4%	£181,810	- 43.1 %	£319,551	-11.7%	£361,868
	Total Liabilities	£251,438	-17.8%	£305,967	-10.7%	£342,817	- 14.9 %	£402,994	7.2%	£375,837
	Net Assets	-£74,416	42.1%	- £128,536	20.2%	- £161,007	-93%	-£83,443	- 497.3 %	-£13,969

Cash Flow

	Date Of Accounts	31/05/17	(%)	31/05/16	(%)	31/05/15	(%)	30/11/13	(%)	30/11/12
	Net Cashflow from Operations	£13,012	-77.4%	£57,477	-34.8%	£88,144	294.6 %	£22,338	108.5 %	- £262,332
	Net Cashflow before Financing	£22,747	-34.5%	£34,707	-69.2%	£112,752	925.3 %	- £13,662	94.9%	- £268,420
	Net Cashflow from Financing	-£3,262	95.3%	- £68,842	38.2%	- £111,380	- 465.3 %	£30,487	-89%	£275,971
	Increase in Cash	£19,485	157.1 %	- £34,135	- 999.9 %	£1,372	-91.8%	£16,825	122.8 %	£7,551















Miscellaneous

	Date Of Accounts	31/05/17	(%)	31/05/16	(%)	31/05/15	(%)	30/11/13	(%)	30/11/12
	Contingent Liability	NO	-	NO	-	NO	-	NO	-	NO
	Capital Employed	£48,558	999.9 %	-£2,300	- 106.8 %	£34,071	- 81.1 %	£180,500	- 18.2 %	£220,742
	Number of Employees	6	-14.3%	7	-	7	-	7	16.7 %	6
	Accountants									
	Auditors	CBASADOFKYS								
	Auditor Comments	The audit report contains no adverse comments								
	Bankers	NATIONAL WESTMINSTER BANK PLC								
	Bank	54-41-24								

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	Branch Code	
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Ratios

	Date Of Accounts	31/05/17	31/05/16	31/05/15	30/11/13	30/11/12
	Pre-tax profit margin %	8.97	6.38	-12.34	-15.02	-24.97
	Current ratio	1.23	0.86	1.03	2.01	2.54
	Sales/Net Working Capital	20.29	-19.57	177.26	3.75	1.86
	Gearing %	-165.30	-98.20	-121.20	-316.30	-1680.20
	Equity in %	-42	-72.40	-88.60	-26.10	-3.90
	Creditor Days	62.34	114.04	84.54	58.70	81.55
	Debtor Days	28.72	27.19	10.82	107.22	164
	Liquidity/Acid Test	0.79	0.45	0.51	1.51	1.87
	Return On Capital Employed %	111.45	-1411.78	-311.82	-43.97	-45.70
	Return On Total Assets Employed %	30.57	18.30	-58.43	-24.84	-27.88
	Current Debt Ratio	-1.72	-1.39	-0.91	-1.66	-10.10
	Total Debt Ratio	-3.37	-2.38	-2.12	-4.82	-26.90
	Stock Turnover Ratio %	9.31	13.98	8.92	13.08	23.19
	Return on Net Assets Employed %	-72.72	-25.26	65.98	95.12	722.24

EVENT HISTORY VIEW DOCUMENTS

Date	Description
26/06/2018	Change in Reg.Office
26/06/2018	Change of Company Postcode
16/05/2018	New Board Member Miss M.S. Worrall appointed
05/04/2018	Ms S. Brack has left the board
15/02/2018	Confirmation Statement
02/11/2017	New Accounts Filed
16/02/2017	Annual Returns
28/12/2016	Payment Data Update Received
20/12/2016	Payment Data Update Received
02/12/2016	New Accounts Filed
10/02/2016	Annual Returns
05/12/2015	New Accounts Filed
05/12/2015	New Accounts Filed
03/12/2015	Payment Data Update Received
21/07/2015	Payment Data Update Received

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PREVIOUS COMPANY NAMES

Date	Previous Name
04/04/2006	ALFRED PETERS PLC
17/08/1989	NELLAFORD LIMITED

STATISTICS

Group	2 companies
Linkages	0 companies
Countries	In 0 countries

SUMMARY

Holding Company	-
Ownership Status	Wholly Owned
Ultimate Holding Company	PULSAR INSTRUMENTS, INC

GROUP STRUCTURE FULL

Company Name	Registered Number	Latest Key Financials	Consol. Accounts	Turnover
PULSAR INSTRUMENTS, INC	US47857408	-	-	
PULSAR INSTRUMENTS PLC	01097578	31.05.2017	N	£603,426

STATISTICS

Group	2 companies
Linkages	0 companies
Countries	In 0 countries

PREVIOUS DIRECTOR/COMPANY SECRETARIES

Name	Current Active Appointments	Previous Appointments	Dissolved Companies
Peter Waugh	0	1	4
Ronald Fisher	0	1	0
Richard Wright	0	1	0
Terence Alan Goodrich	0	2	0
Mike Jack Bullen	0	1	0
Sarah Brack	0	1	0
Total Persons With Significant Control	2	Total Statements	0
Active	1	Active	0
Ceased	1	Ceased	0

ACTIVE PERSONS WITH SIGNIFICANT CONTROL

Name	Miss Margaret Susan Worrall	Kind	Individual Person With Significant Control
Address	The Evron Centre John Street, Filey, North Yorkshire	Country Of Residence	England
Post Code	YO14 9DW	Nationality	British
Date of Birth	08/1956	Notified On	31/03/2018
Nature Of Control	Has significant influence or control		

CEASED PERSONS WITH SIGNIFICANT CONTROL

Name	Mrs Sarah Jane Brack	Kind	Individual Person With Significant Control
Address	The Evron Centre, John Street, Filey, North Yorkshire	Country Of Residence	United Kingdom
Post Code	YO14 9DQ	Nationality	British
Date of Birth	12/1972	Notified On	16/11/2016
Nature Of Control	Has significant influence or control	Ceased On	31/03/2018

ACTIVE STATEMENTS

No Active Statements To Display

CEASED STATEMENTS

No Ceased Statements To Display

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13
GBP	1	INR 93.06

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)