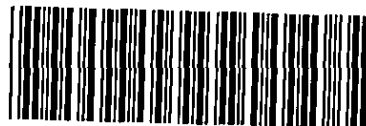


**Global Energy Solutions Limited
(formerly Global Resources Group Limited)
Company number SC172021
Report and Financial Statements
For the year ended 29 March 2009**

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Company information

Directors

R J MacGregor
I R MacGregor
M A L MacGregor (resigned 20 March 2009)
D A MacGregor
W Hamilton (resigned 20 March 2009)
P V Wisely (resigned 15 April 2009)
A B Mair
A I Kennedy (resigned 20 March 2009)
J I MacKay (appointed 20 March 2009)
M T Carey (appointed 20 March 2009)

Company secretary R J MacGregor

Company number SC172021

Registered office 19 Academy Street
Inverness
IV1 1JN

Auditors Ernst & Young LLP
Barony House
Stoneyfield Business Park
Stoneyfield
Inverness
IV2 7PA

Bankers Bank of Scotland
2 - 6 Eastgate
Inverness
IV2 3NA

Solicitors Stronachs
34 Albyn Place
Aberdeen
AB10 6XF

Directors' Report

For the year ended 29 March 2009

The directors present their report and the financial statements for the year ended 29 March 2009.

Principal activities

The company changed its name from Global Resources Group Limited to Global Energy Solutions on 19 May 2009.

The company's principal activities during the year were the following services:

- Engineering
- Rig repair and inspection
- Resource management
- Supply chain solutions

Business review

Providing services and solutions to the international energy industry and other sectors, Global's story has been one of consistent success and growth since its formation. The year ended 27 March 2009 proved no exception.

During the year the company delivered turnover of £52 million and profits, after tax, of £3 million. The Global group's growth continued, both in the UK and in key international locations for the industries we serve.

We are confident our achievements during 2008/09 have provided the platform for us to continue with our aggressive strategy of organic expansion, with the aim of doubling our current turnover over the next three years.

Recognising that accurately aligning our services with the needs of our clients is vital to our continuing successful development, during the year we reorganised the group into six vertical, customer-led business streams.

We also invested significantly in our greatest asset – our people – along with our facilities, plant and IT systems. We will continue to do so as we move forward and are also committed to further developing our external and internal communications functions to ensure our company values and strategy are clearly understood by our workforce, customers, suppliers and all our stakeholders.

During the year, the Global Energy - EPS and Global Resources divisions were transferred out of the company into a fellow subsidiary of the Global Energy (Holdings) Limited group, Global Energy Corporation Limited.

Results

The profit for the year, after taxation, amounted to £3,255,808 (2008 - £1,858,323).

Directors

The directors who served during the year were:

R J MacGregor
I R MacGregor
M A L MacGregor (resigned 20 March 2009)
D A MacGregor
W Hamilton (resigned 20 March 2009)
P V Wisely (resigned 15 April 2009)
A B Mair
A I Kennedy (resigned 20 March 2009)
J I MacKay (appointed 20 March 2009)
M T Carey (appointed 20 March 2009)

Directors' Report

For the year ended 29 March 2009

Health, safety, the environment and the community

The health, safety and wellbeing of Global's people is a central priority in all our activities. Performing high quality and safe operations is a fundamental principle for the group and our ultimate goal is an incident-free workplace.

Global's people must maintain the group's standards, as far as is reasonably practicable, taking into account local, national and international regulatory and legislative requirements.

Throughout the year our performance against these standards was closely monitored, with satisfactory results achieved.

Global respects the environment and is committed to the communities in which it works. Over the year donations were made to a number of charities and organisations, both at a corporate level and through the efforts of individuals and groups.

Future developments

As a company, we do not believe in resting on our laurels. We are committed to growing our business and believe we will do this more quickly by continuing to get better at everything we do as we pursue our aggressive strategy of organic expansion and acquisition.

To do so in the coming year and those that follow, we will continue to invest significantly in developing our people.

We intend to increase the development of our internal and external communications functions to raise awareness of our company values and strategy.

Our investment in facilities, plant and equipment will also continue.

Principal risks and uncertainties

While we look confidently to future growth and success, the key risk to our robust business strategy remains the uncertainty over future money supply to the oil and gas industry and all sectors in which we operate. Improvement in lending from the banks at local and national level to provide necessary development capital will be vital to ensure any slowdown in projects by small and medium operators is only short-lived.

Financial Risks – These risks can be sub-divided as follows:-

Liquidity risk – The Group policy is to ensure that sufficient liquidity is available to meet the foreseeable needs and to invest cash assets safely and profitably. Liquidity is achieved by overdraft and other long term bank facilities.

Interest rate risk – The Group finances its operations through bank borrowings at floating rates. The Groups policy is to borrow at the lowest rates for periods that do not carry excessive time premiums.

Credit risk – The Group policy is to minimise exposure to losses of defaulting customers. Credit terms are only granted to customers who satisfy credit worthiness procedures and in certain market sectors where appropriate credit insurance can be obtained. Credit limits are reviewed by finance department staff on a regular basis in conjunction the debt ageing and collection history.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Directors' Report
For the year ended 29 March 2009

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 8/1/2010 and signed on its behalf.

A handwritten signature in black ink, consisting of a large 'R' followed by a series of loops and a horizontal line at the end.

Director

**Statement of directors' responsibilities
for the year ended 29 March 2009**

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' report to the members of Global Energy Solutions Limited

We have audited the company's financial statements for the year ended 29 March 2009 which comprise the Profit and loss account, the Balance sheet, the Cash flow statement and the related notes 1 to 27. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion, the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

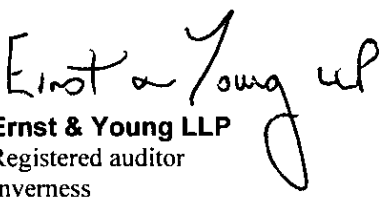
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent Auditors' report to the members of Global Energy Solutions Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 29 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.


Ernst & Young LLP
Registered auditor
Inverness

Date: 11/1/2010

**Profit and loss account
for the year ended 29 March 2009**

	Note	2009 £	2008 £
Turnover	1,2		
Continuing operations		26,885,608	17,974,265
Discontinued operations		25,532,931	35,443,054
		<u>52,418,539</u>	<u>53,417,319</u>
Cost of sales	3	(45,112,047)	(46,225,153)
		<u>7,306,492</u>	<u>7,192,166</u>
Gross profit			
Administrative expenses	3	(3,025,911)	(4,681,346)
		<u>4,280,581</u>	<u>2,510,820</u>
Operating profit	4		
Continuing operations		2,921,881	2,102,344
Discontinued operations		1,358,700	408,476
		<u>4,280,581</u>	<u>2,510,820</u>
Amounts written off investments		-	(170,000)
Profit on disposal of investments		-	449,938
Interest receivable	7	84,624	53,743
Interest payable	8	(165,749)	(181,910)
		<u>4,199,456</u>	<u>2,662,591</u>
Profit on ordinary activities before taxation			
Tax on profit on ordinary activities	9	(943,648)	(804,268)
		<u>3,255,808</u>	<u>1,858,323</u>
Profit for the financial year	18		

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and loss account.

The notes on pages 10 to 22 form part of these financial statements.

Balance sheet
as at 29 March 2009

	Note	£	2009 £	£	2008 £
Fixed assets					
Tangible fixed assets	11		75,128		329,549
Fixed asset investments	12		-		4,857,001
			<u>75,128</u>		<u>5,186,550</u>
Current assets					
Debtors	13	6,020,888		17,183,454	
Cash at bank		491,052		408,619	
		<u>6,511,940</u>		<u>17,592,073</u>	
Creditors: amounts falling due within one year	14	<u>(4,241,965)</u>		<u>(16,460,790)</u>	
Net current assets			<u>2,269,975</u>		<u>1,131,283</u>
Total assets less current liabilities			<u>2,345,103</u>		<u>6,317,833</u>
Creditors: amounts falling due after more than one year	15		-		(900,607)
Provisions for liabilities					
Other provisions	16		-		(455,248)
Net assets			<u><u>2,345,103</u></u>		<u><u>4,961,978</u></u>
Capital and Reserves					
Called up share capital	17		380,000		380,000
Share premium account	18		5,000		5,000
Capital redemption reserve	18		135,000		135,000
Profit and loss account	18		1,825,103		4,441,978
Shareholders' funds	19		<u><u>2,345,103</u></u>		<u><u>4,961,978</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

8/1/2010



Director

The notes on pages 10 to 22 form part of these financial statements.

**Cash flow statement
for the year ended 29 March 2009**

	<i>Note</i>	<i>2009</i> £	<i>2008</i> £
Net cash flow from operating activities	21	855,968	(2,014,977)
Returns on investments and servicing of finance	22	(81,125)	(128,167)
Taxation		21,095	(709,567)
Capital expenditure and financial investment	22	(145,341)	(231,307)
Acquisitions and disposals	22	3,817,997	(2,549,980)
Equity dividends paid		-	(42)
Cash inflow/(outflow) before financing		<u>4,468,594</u>	<u>(5,634,040)</u>
Financing	22	(19,616)	(9,711)
Increase/(Decrease) in cash in the year		<u><u>4,448,978</u></u>	<u><u>(5,643,751)</u></u>

**Reconciliation of net cash flow to movement in net funds/debt
for the year ended 29 March 2009**

	<i>2009</i> £	<i>2008</i> £
Increase/(Decrease) in cash in the year	4,448,978	(5,643,751)
Cash outflow from decrease in debt and lease financing	<u>19,616</u>	<u>9,711</u>
Movement in net debt in the year	<u>4,468,594</u>	<u>(5,634,040)</u>
Net debt at 30 March 2008	<u>(6,054,513)</u>	<u>(420,473)</u>
Net debt at 29 March 2009	<u><u>(1,585,919)</u></u>	<u><u>(6,054,513)</u></u>

The notes on pages 10 to 22 form part of these financial statements.

Notes to the financial statements

For the year ended 29 March 2009

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	20%	straight line
Plant & machinery	-	33%	straight line
Motor vehicles	-	25%	straight line
Fixtures & fittings	-	20%	straight line

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Notes to the financial statements
For the year ended 29 March 2009

1. Accounting policies (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.10 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Notes to the financial statements

For the year ended 29 March 2009

2. Turnover

An analysis of turnover by class of business is as follows:

	2009 £	2008 £
Global Energy - EPS	13,903,220	20,385,927
Global Resources	11,629,711	15,057,128
Global Project Solutions	26,885,608	17,974,264
	<u>52,418,539</u>	<u>53,417,319</u>

A geographical analysis of turnover is as follows:

	2009 £	2008 £
United Kingdom	41,724,276	36,995,235
Rest of European Union	9,687,806	12,868,961
Rest of world	1,006,457	3,553,123
	<u>52,418,539</u>	<u>53,417,319</u>

The whole of the turnover and profit before taxation from continuing activities is attributable to the Global Project Services division. The turnover and profit before taxation from discontinued activities is attributable to the Global Energy - EPS and Global Resources divisions.

3. Cost of sales and expenses

	2009		2008	
	<i>Continuing</i> £	<i>Discontinued</i> £	<i>Continuing</i> £	<i>Discontinued</i> £
Cost of sales	22,839,907	22,272,140	15,251,407	30,973,746
Administrative expenses	<u>1,123,820</u>	<u>1,902,091</u>	<u>620,514</u>	<u>4,060,832</u>

4. Operating profit

The operating profit is stated after charging/(crediting):

	2009 £	2008 £
Depreciation of tangible fixed assets:		
- owned by the company	69,695	74,600
- held under finance leases	3,853	7,707
Auditors' remuneration	11,000	22,000
Difference on foreign exchange	<u>(302,030)</u>	<u>(461,258)</u>

Notes to the financial statements

For the year ended 29 March 2009

5. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2009 £	2008 £
Wages and salaries	11,734,690	9,934,164
Social security costs	1,330,517	1,388,225
Other pension costs	62,064	87,958
	<u>13,127,271</u>	<u>11,410,347</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2009 No.	2008 No.
Management	12	20
Administration	34	52
Project	185	114
	<u>231</u>	<u>186</u>

6. Directors' remuneration

	2009 £	2008 £
Emoluments	<u>215,131</u>	<u>645,490</u>
Company pension contributions to money purchase pension schemes	<u>14,013</u>	<u>13,500</u>

During the year retirement benefits were accruing to 3 directors (2008 - 3) in respect of money purchase pension schemes.

The highest paid director received remuneration of £69,197 (2008 - £179,234).

7. Interest receivable

	2009 £	2008 £
Other interest receivable	<u>84,624</u>	<u>53,743</u>

Notes to the financial statements

For the year ended 29 March 2009

8. Interest payable

	2009 £	2008 £
On bank loans and overdrafts	155,243	166,408
On finance leases and hire purchase contracts	10,506	15,502
	<u>165,749</u>	<u>181,910</u>

9. Taxation

	2009 £	2008 £
Analysis of tax charge in the year/period		
Current tax (see note below)		
UK corporation tax charge on profit for the year/period	1,185,372	965,705
Adjustments in respect of prior periods	(241,724)	(207,283)
Total current tax	<u>943,648</u>	<u>758,422</u>
Deferred tax		
Origination and reversal of timing differences	-	45,846
Tax on profit on ordinary activities	<u>943,648</u>	<u>804,268</u>

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2008 - lower than) the standard rate of corporation tax in the UK (28%). The differences are explained below:

	2009 £	2008 £
Profit on ordinary activities before tax	<u>4,199,456</u>	<u>2,662,591</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 30%)	1,175,848	798,777
Effects of:		
Expenses not deductible for tax purposes	25,435	48,984
Capital allowances for year/period in excess of depreciation	18,939	(4,220)
Other timing differences	-	(27,666)
Other	-	175,648
Group relief received for nil payment	(34,850)	(25,818)
Adjustments to tax charge in respect of prior periods	(241,724)	(207,283)
Current tax charge for the year/period (see note above)	<u>943,648</u>	<u>758,422</u>

Notes to the financial statements

For the year ended 29 March 2009

9. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

10. Intangible fixed assets

	<i>Goodwill</i> £
Cost	
At 30 March 2008 and 29 March 2009	7,881
Amortisation	
At 30 March 2008 and 29 March 2009	7,881
Net book value	
At 29 March 2009	-
At 29 March 2008	-

11. Tangible fixed assets

	<i>Leasehold property</i> £	<i>Computer equipment</i> £	<i>Motor vehicles</i> £	<i>Plant and equipment</i> £	<i>Total</i> £
Cost					
At 30 March 2008	6,024	244,194	71,938	206,370	528,526
Additions	21,135	77,155	36,995	21,005	156,290
Transfers intra group	(6,024)	(285,880)	(80,817)	(209,079)	(581,800)
Disposals	-	(1,863)	(9,995)	-	(11,858)
At 29 March 2009	21,135	33,606	18,121	18,296	91,158
Depreciation					
At 30 March 2008	2,496	108,849	29,659	57,973	198,977
Charge for the year	1,359	36,568	13,930	21,691	73,548
Transfers intra group	(2,966)	(137,936)	(35,843)	(78,594)	(255,339)
On disposals	-	(115)	(1,041)	-	(1,156)
At 29 March 2009	889	7,366	6,705	1,070	16,030
Net book value					
At 29 March 2009	20,246	26,240	11,416	17,226	75,128
At 29 March 2008	3,528	135,345	42,279	148,397	329,549

Notes to the financial statements

For the year ended 29 March 2009

11. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2009 £	2008 £
Motor vehicles	-	21,836

12. Fixed asset investments

	Shares in group undertakings £	Other investments £	Total £
Cost or valuation			
At 30 March 2008	4,912,001	197,000	5,109,001
Additions	1,015,684	-	1,015,684
Transfers to parent undertaking	(5,927,685)	(197,000)	(6,124,685)
At 29 March 2009	-	-	-
Impairment			
At 30 March 2008	180,000	72,000	252,000
Transfers to parent undertaking	(180,000)	(72,000)	(252,000)
At 29 March 2009	-	-	-
Net book value			
At 29 March 2009	-	-	-
At 29 March 2008	4,732,001	125,000	4,857,001

13. Debtors

	2009 £	2008 £
Trade debtors	3,603,593	16,035,465
Amounts owed by group undertakings	2,203,208	473,934
Amounts owed by undertakings in which the company has a participating interest	10,975	449,309
Other debtors	191,205	113,241
Prepayments and accrued income	11,907	111,505
	6,020,888	17,183,454

Notes to the financial statements
For the year ended 29 March 2009

14. Creditors:
Amounts falling due within one year

	2009 £	2008 £
Bank loans and overdrafts	2,076,971	6,443,516
Net obligations under finance leases and hire purchase contracts	-	10,409
Trade creditors	144,847	2,099,172
Amounts owed to group undertakings	190,067	592,968
Amounts owed to other participating interest	637,796	896,436
Corporation tax	229,221	517,063
Social security and other taxes	465,297	1,859,499
Other creditors	216,642	1,554,452
Accruals and deferred income	281,124	2,487,275
	<u>4,241,965</u>	<u>16,460,790</u>

The bank overdraft is secured by a bond and floating charge over the assets of the company.

15. Creditors:
Amounts falling due after more than one year

	2009 £	2008 £
Net obligations under finance leases and hire purchase contracts	-	9,207
Other creditors	-	891,400
	<u>-</u>	<u>900,607</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2009 £	2008 £
Between one and five years	<u>-</u>	<u>9,207</u>

Notes to the financial statements

For the year ended 29 March 2009

16. Provisions

	<i>Provisions for subsidiary losses</i> £
At 30 March 2008	455,248
Transferred to Global Energy (Holdings) Limited	(455,248)
At 29 March 2009	-

Provisions for subsidiary losses

In the prior year Global Energy Solutions Limited agreed to make continuing finance available to its fellow subsidiary, Ross County Football Club (2006) Limited, to enable it to continue operating and pay its liabilities as they fall due. This provision was transferred its parent undertaking, Global Energy (Holdings) Limited in the current year.

17. Share capital

	2009 £	2008 £
<i>Authorised</i>		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
<i>Allotted, called up and fully paid</i>		
380,000 Ordinary shares of £1 each	380,000	380,000

18. Reserves

	<i>Share premium account</i> £	<i>Capital redemption reserve</i> £	<i>Profit and loss account</i> £
At 30 March 2008	5,000	135,000	4,441,978
Profit for the year	-	-	3,255,808
Dividends: Equity capital	-	-	(5,872,683)
At 29 March 2009	5,000	135,000	1,825,103

Notes to the financial statements

For the year ended 29 March 2009

19. Reconciliation of movement in shareholders' funds

	2009 £	2008 £
Opening shareholders' funds	4,961,978	3,113,697
Profit for the year/period	3,255,808	1,858,323
Dividends (Note 20)	(5,872,683)	(10,042)
Closing shareholders' funds	<u>2,345,103</u>	<u>4,961,978</u>

20. Dividends

	2009 £	2008 £
Dividends paid on equity capital	<u>5,872,683</u>	<u>10,042</u>

The dividends relate to a dividend in specie paid to the parent undertaking, Global Energy (Holdings) Limited to transfer the investments in subsidiary companies up to the parent undertaking.

21. Net cash flow from operations

	Continuing £	Discontinued £	2009 Total £	2008 £
Operating profit	2,921,881	1,358,700	4,280,581	2,510,820
Depreciation of tangible fixed assets	13,368	60,180	73,548	82,307
Profit on disposal of tangible fixed assets	(247)	-	(247)	-
Increase in debtors	(3,407,949)	(2,845,416)	(6,253,365)	(7,942,395)
Increase in creditors	(816,270)	4,026,969	3,210,699	3,059,695
(Decrease)/increase in provisions	-	(455,248)	(455,248)	274,596
Net cash outflow from continuing operating activities	<u>(1,289,217)</u>			
Net cash inflow in respect of discontinued activities		<u>2,145,185</u>		
Net cash inflow/(outflow) from operations			<u>855,968</u>	<u>(2,014,977)</u>

Notes to the financial statements

For the year ended 29 March 2009

22. Analysis of cash flows for headings netted in cash flow statement

	2009 £	2008 £
Returns on investments and servicing of finance		
Interest received	84,624	53,743
Interest paid	(155,243)	(166,408)
Hire purchase interest	(10,506)	(15,502)
Net cash outflow from returns on investments and servicing of finance	(81,125)	(128,167)
	2009 £	2008 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(156,290)	(231,307)
Sale of tangible fixed assets	10,949	-
Net cash outflow from capital expenditure	(145,341)	(231,307)
	2009 £	2008 £
Acquisitions and disposals		
Purchase of fixed asset investments	3,817,997	(3,000,000)
Sale of fixed asset investments	-	450,020
Net cash inflow/(outflow) from acquisitions and disposals	3,817,997	(2,549,980)
	2009 £	2008 £
Financing		
Repayment of finance leases	(19,616)	(9,711)

Notes to the financial statements

For the year ended 29 March 2009

23. Analysis of changes in net debt

	30 March 2008	Cash flow	Other non-cash changes	29 March 2009
	£	£	£	£
Cash at bank and in hand:	408,619	82,433	-	491,052
Bank overdraft	(6,443,516)	4,366,545	-	(2,076,971)
	<u>(6,034,897)</u>	<u>4,448,978</u>	<u>-</u>	<u>(1,585,919)</u>
Debt:				
Debts due within one year	(10,409)	19,616	(9,207)	-
Debts falling due after more than one year	(9,207)	-	9,207	-
	<u>(6,054,513)</u>	<u>4,468,594</u>	<u>-</u>	<u>(1,585,919)</u>
Net debt				

24. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £62,064 (2008 - £87,958). Contributions totalling £nil (2007 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

25. Operating lease commitments

At 29 March 2009 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2009	2008	2009	2008
	£	£	£	£
Expiry date:				
Within 1 year	14,988	34,720	-	-
Between 2 and 5 years	-	-	9,666	22,997
After more than 5 years	46,000	100,000	-	-
	<u>61,000</u>	<u>134,720</u>	<u>9,666</u>	<u>22,997</u>

Notes to the financial statements

For the year ended 29 March 2009

26. Related party transactions

Global Energy Solutions Limited is a 90% subsidiary of Global Energy (Holdings) Limited.

During the year the company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 March 2008 are as follows:

	2009 Sales £	2009 Debtor £	2009 Purchases £	2009 Creditor £
MacGregor Industrial Supplies Limited	-	-	339,399	-
Global Pipelines (UK) Limited	322,374	10,975	5,288,940	637,796
Isleburn Limited	285,816	921	849,124	-
Global Highland Management Services Limited	177,058	-	400,606	28,995
Global Energy Corporation Limited	47,079	-	93,789	21,808

MacGregor Industrial Supplies Limited is a related party as J MacGregor, a close family member of R J MacGregor, has a shareholding in the company.

Global Pipelines (UK) Limited is an associate company of Global Energy (Holdings) Limited.

Isleburn Limited is a 75% subsidiary of Global Energy (Holdings) Limited.

Global Highland Management Services Ltd and Global Energy Corporation Limited are both 100% subsidiaries of Global Energy (Holdings) Limited.

27. Ultimate parent undertaking and controlling party

The parent undertaking of the company is Global Energy (Holdings) Limited. It is included in its group financial statements, copies of which are available from its registered office at 19 Academy Street, Inverness IV1 1JN.

The controlling party of Global Energy (Holdings) Limited is R J MacGregor.