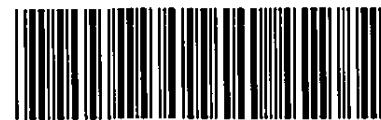


**Global Project (Services) Limited
(Formerly Global Energy Solutions Limited)**

Report and Financial Statements

for the year ended 31 March 2012

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COMPANIES HOUSE

Global Project (Services) Limited

Company Information

Directors

R J MacGregor
I R MacGregor
D A MacGregor
A B Mair (resigned 27 September 2012)
J I MacKay
M T Carey (resigned 28 November 2011)
J D MacDonald (appointed 4 November 2011)
D McIntyre (appointed 28 November 2011)
G MacDonald (appointed 7 May 2012)

Company secretary

R J MacGregor

Company number

SC172021

Registered office

13 Henderson Road
Inverness
IV11SN

Auditors

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

Bankers

Bank of Scotland
3/5 Albyn Place
Aberdeen
AB10 1PY

Solicitors

Stronachs
34 Albyn Place
Aberdeen
AB10 1FW

Global Project (Services) Limited

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Global Project (Services) Limited

Directors' report for the year ended 31 March 2012

The directors present their report and the financial statements for the year ended 31 March 2012.

Principal activities

Global Project (Services) Ltd is a subsidiary company of the Global Energy Group; an international service company offering operations, maintenance and construction solutions to the Energy & Utility markets. GPS are pioneers in welding efficiency and onsite fabrication within the petrochemical, power and process sectors. The company has developed a strong reputation in support of construction and modification projects across much of Northern Europe.

Business review

The company demonstrated considerable growth in the year, with a 49% increase in sales on the previous year. At £6.14 Million sales (2011: £4.13 Million), the profit for the financial year was £690,463 (2011: £218,712). The increase in performance can be attributed to the successful execution of critical projects in Norway and the UK, where GPS supported EPC contractors with onsite construction. In 2011 the company felt the lag of the recession in Europe, with signs of change emerging in 2011/12.

Results

The profit for the year, after taxation, amounted to £690,463 (2011 - £218,712).

Directors

The directors who served during the year were:

R J MacGregor
I R MacGregor
D A MacGregor
A B Mair (resigned 27 September 2012)
J I MacKay
M T Carey (resigned 28 November 2011)
J D MacDonald (appointed 4 November 2011)
D McIntyre (appointed 28 November 2011)

Global Project (Services) Limited

Directors' report for the year ended 31 March 2012

Principal risks and uncertainties

General/financial risk

While Global Energy Solutions looks confidently to future growth and success, the key risk to the company's robust business strategy remains the uncertainty over future money supply to the energy industry and all sectors in which the company operates. 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 short-lived.

Financial risks – these 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 borrowing at floating rates. The group 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 with debt ageing and collection history.

Future developments

The directors and management view the coming year as a period of consolidation, and where they will strengthen their management team, assisting the business model for future growth. GPS continues to support existing and new customers with onsite Managed Service solutions, with specific focus on welding and fabrication. The company will continue to support customers in the UK, Norway and other European regions; as well as investigate opportunities to trade in other geographic regions.

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.

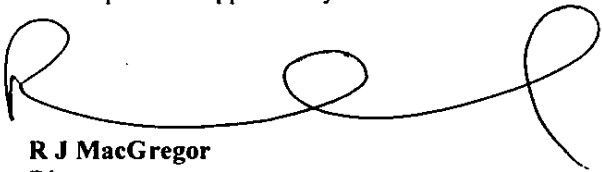
Global Project (Services) Limited

**Directors' report
for the year ended 31 March 2012**

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 18 December 2012 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'R J MacGregor', with a large, stylized loop at the end.

R J MacGregor
Director

Global Project (Services) Limited

**Directors' responsibilities statement
for the year ended 31 March 2012**

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Global Project (Services) Limited

Independent auditors' report to the members of Global Project (Services) Limited

We have audited the financial statements of Global Project (Services) Limited for the year ended 31 March 2012, which comprise the Profit and loss account, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

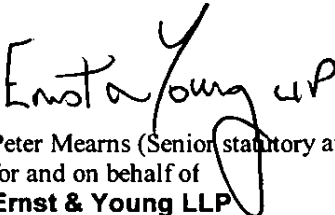
Global Project (Services) Limited

Independent auditors' report to the members of Global Project (Services) Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Peter Mearns (Senior statutory auditor)
for and on behalf of
Ernst & Young LLP
Statutory Auditor
Inverness

18 December 2012

Global Project (Services) Limited

**Profit and loss account
for the year ended 31 March 2012**

	<i>Note</i>	<i>2012</i> £	<i>2011</i> £
Turnover	1,2		
Continuing operations		6,137,692	4,126,006
Cost of sales		(4,663,188)	(3,188,756)
Gross profit		1,474,504	937,250
Administrative expenses		(599,938)	(628,033)
Operating profit	3	874,566	309,217
Interest receivable and similar income	5	609	218
Interest payable and similar charges	6	-	17
Profit on ordinary activities before taxation		875,175	309,452
Tax on profit on ordinary activities	7	(184,712)	(90,740)
Profit for the financial year	13	690,463	218,712

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account.

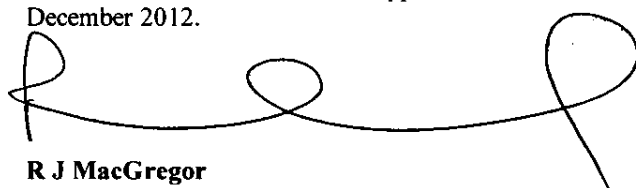
The notes on pages 10 to 20 form part of these financial statements.

Global Project (Services) Limited
Registered number: SC172021

Balance sheet
as at 31 March 2012

	Note	£	31 March 2012 £	£	1 April 2011 £
Fixed assets					
Tangible assets	9		19,485		20,922
Current assets					
Debtors	10	2,432,847		3,028,674	
Cash at bank and in hand		2,043,354		489,986	
		4,476,201		3,518,660	
Creditors: amounts falling due within one year	11	(3,831,865)		(743,334)	
Net current assets			644,336		2,775,326
Net assets			663,821		2,796,248
Capital and reserves					
Called up share capital	12		380,000		380,000
Share premium account	13		5,000		5,000
Capital redemption reserve	13		135,000		135,000
Profit and loss account	13		143,821		2,276,248
Shareholders' funds	14		663,821		2,796,248

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2012.



R J MacGregor
 Director

The notes on pages 10 to 20 form part of these financial statements.

Global Project (Services) Limited

**Cash flow statement
for the year ended 31 March 2012**

	<i>Note</i>	<i>2012</i> £	<i>2011</i> £
Net cash flow from operating activities	16	4,548,089	660,652
Returns on investments and servicing of finance	17	609	235
Taxation		(163,545)	106,830
Capital expenditure and financial investment	17	(8,895)	4,238
Equity dividends paid		(2,822,890)	-
<i>Increase in cash in the year</i>		<u>1,553,368</u>	<u>771,955</u>

**Reconciliation of net cash flow to movement in net funds/debt
for the year ended 31 March 2012**

	<i>2012</i> £	<i>2011</i> £
Increase in cash in the year	<u>1,553,368</u>	<u>771,955</u>
<i>Movement in net debt in the year</i>	<u>1,553,368</u>	<u>771,955</u>
Net funds/(debt) at 2 April 2011	<u>489,986</u>	<u>(281,969)</u>
<i>Net funds at 31 March 2012</i>	<u>2,043,354</u>	<u>489,986</u>

The notes on pages 10 to 20 form part of these financial statements.

**Notes to the financial statements
for the year ended 31 March 2012**

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.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, 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	-	20% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	33% straight line

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account 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.

1.6 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.

Global Project (Services) Limited

Notes to the financial statements for the year ended 31 March 2012

1. Accounting policies (continued)

1.7 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.

1.8 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.

1.9 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.

2. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties, in respect of goods and services supplied by the company.

A geographical analysis of turnover is as follows:

	2012 £	2011 £
United Kingdom	808,452	1,138,773
Rest of European Union	5,329,240	2,987,233
	<u>6,137,692</u>	<u>4,126,006</u>

The whole of the turnover and profit before taxation is attributable to continuing activities.

3. Operating profit

The operating profit is stated after charging:

	2012 £	2011 £
Depreciation of tangible fixed assets:		
- owned by the company	10,332	17,196
Auditors' remuneration	10,000	9,000
Difference on foreign exchange	50	53
	<u>20,382</u>	<u>26,249</u>

During the year, no director received any emoluments (2011 - £NIL).

Global Project (Services) Limited

**Notes to the financial statements
for the year ended 31 March 2012**

4. Staff costs

Staff costs were as follows:

	2012 £	2011 £
Wages and salaries	3,112,701	2,302,289
Social security costs	373,444	251,085
Other pension costs	11,042	9,127
	<u>3,497,187</u>	<u>2,562,501</u>

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

	2012 No.	2011 No.
Management	3	3
Administration	7	9
Project	45	41
	<u>55</u>	<u>53</u>

5. Interest receivable

	2012 £	2011 £
Other interest receivable	<u>609</u>	<u>218</u>

6. Interest payable

	2012 £	2011 £
On bank loans and overdrafts	<u>-</u>	<u>(17)</u>

7. Taxation

	2012 £	2011 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	243,978	93,268
Adjustments in respect of prior periods	(59,266)	(2,528)
	<u>184,712</u>	<u>90,740</u>
Tax on profit on ordinary activities		

Global Project (Services) Limited

**Notes to the financial statements
for the year ended 31 March 2012**

7. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2011 - higher than) the standard rate of corporation tax in the UK of 26% (2011 - 28%). The differences are explained below:

	2012 £	2011 £
Profit on ordinary activities before tax	875,175	309,452
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	227,546	86,647
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	911	3,521
Capital allowances for year in excess of depreciation	(783)	3,100
Adjustments to tax charge in respect of prior periods	(59,266)	(2,528)
Other differences leading to an increase (decrease) in the tax charge	16,304	-
Current tax charge for the year (see note above)	184,712	90,740

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

8. Intangible fixed assets

	<i>Goodwill</i> £
Cost	
At 2 April 2011 and 31 March 2012	7,881
Amortisation	
At 2 April 2011 and 31 March 2012	7,881
Net book value	
At 31 March 2012	-
At 1 April 2011	-

Global Project (Services) Limited

Notes to the financial statements for the year ended 31 March 2012

9. Tangible fixed assets

	<i>L/Term Leasehold Property</i> £	<i>Computer equipment</i> £	<i>Motor vehicles</i> £	<i>Plant & machinery</i> £	<i>Total</i> £
Cost					
At 2 April 2011	4,007	17,299	26,461	5,474	53,241
Additions	-	3,530	5,365	-	8,895
Disposals	-	(5,742)	-	-	(5,742)
At 31 March 2012	4,007	15,087	31,826	5,474	56,394
Depreciation					
At 2 April 2011	1,536	13,776	15,276	1,731	32,319
Charge for the year	801	2,963	5,473	1,095	10,332
On disposals	-	(5,742)	-	-	(5,742)
At 31 March 2012	2,337	10,997	20,749	2,826	36,909
Net book value					
At 31 March 2012	1,670	4,090	11,077	2,648	19,485
At 1 April 2011	2,471	3,523	11,185	3,743	20,922

10. Debtors

	<i>31 March 2012</i> £	<i>1 April 2011</i> £
Trade debtors	533,663	1,139,844
Amounts owed by group undertakings	1,841,833	1,797,053
Corporation tax debtor	42,801	63,968
Prepayments and accrued income	14,550	27,809
	<u>2,432,847</u>	<u>3,028,674</u>

Global Project (Services) Limited

Notes to the financial statements for the year ended 31 March 2012

11. Creditors: Amounts falling due within one year

	31 March 2012 £	1 April 2011 £
Trade creditors	44,033	73,171
Amounts owed to group undertakings	2,605,293	56,019
Social security and other taxes	52,216	163,814
Other creditors	408,908	234,514
Accruals and deferred income	721,415	215,816
	<u>3,831,865</u>	<u>743,334</u>

12. Share capital

	31 March 2012 £	1 April 2011 £
Allotted, called up and fully paid		
380,000 Ordinary shares of £1 each	<u>380,000</u>	<u>380,000</u>

13. Reserves

	Share premium account £	Capital redempt'n reserve £	Profit and loss account £
At 2 April 2011	5,000	135,000	2,276,248
Profit for the year	-	-	690,463
Dividends: Equity capital	-	-	(2,822,890)
	<u>5,000</u>	<u>135,000</u>	<u>143,821</u>
At 31 March 2012			

14. Reconciliation of movement in shareholders' funds

	31 March 2012 £	1 April 2011 £
Opening shareholders' funds	2,796,248	2,577,536
Profit for the year	690,463	218,712
Dividends (Note 15)	(2,822,890)	-
	<u>663,821</u>	<u>2,796,248</u>
Closing shareholders' funds		

Global Project (Services) Limited

**Notes to the financial statements
for the year ended 31 March 2012**

15. Dividends

	<i>2012</i> £	<i>2011</i> £
Dividends paid on equity capital	<u>2,822,890</u>	<u>-</u>

Global Project (Services) Limited

**Notes to the financial statements
for the year ended 31 March 2012**

16. Net cash flow from operating activities

	2012 £	2011 £
Operating profit	874,566	309,217
Depreciation of tangible fixed assets	10,332	17,196
Loss on disposal of tangible fixed assets	-	17,269
Decrease in debtors	576,957	539,797
Increase/(decrease) in creditors	3,086,234	(222,827)
Net cash inflow from operating activities	4,548,089	660,652

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

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	609	218
Interest paid	-	17
Net cash inflow from returns on investments and servicing of finance	609	235
	2012 £	2011 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(8,895)	(10,761)
Sale of tangible fixed assets	-	14,999
Net cash (outflow)/inflow from capital expenditure	(8,895)	4,238

18. Analysis of changes in net debt

	2 April 2011 £	Cash flow £	Other non-cash changes £	31 March 2012 £
Cash at bank and in hand	489,986	1,553,368	-	2,043,354
Net funds	489,986	1,553,368	-	2,043,354

19. Contingent liabilities

The company is party to a group composite guarantee.

Global Project (Services) Limited

**Notes to the financial statements
for the year ended 31 March 2012**

20. 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 £11,042 (2011 - £9,127) contributions totalling £nil (2011 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

21. Operating lease commitments

At 31 March 2012 the company had annual commitments under non-cancellable operating leases as follows:

	<i>Land and buildings</i>			<i>Other</i>
	<i>31 March</i>	<i>1 April</i>	<i>31 March</i>	<i>1 April</i>
	<i>2012</i>	<i>2011</i>	<i>2012</i>	<i>2011</i>
	£	£	£	£
<i>Expiry date:</i>				
Within 1 year	1,036	-	-	-
Between 2 and 5 years	-	12,073	-	-

Global Project (Services) Limited

Notes to the financial statements for the year ended 31 March 2012

22. Related party transactions

Global Project Services Limited is a 90% subsidiary of Global Power & Process Limited, which is a 100% 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 balances outstanding at 31 March 2012 are as follows:

	2012 Sales £	2012 Debtor £	2012 Purchases £	2012 Creditor £
Global Energy Holdings Limited	39,924	-	112,833	390
Isleburn Limited	475,763	92,794	4,200	-
Global Energy Corporation Limited	-	1,738,431	4,083	-
Global Logistics Services Limited	21,000	-	-	-
Highland Stevedoring Limited	186,212	5,572	-	-
Global Resource Management Limited	-	-	191	-
Rigfit Offshore Limited	-	-	-	-
Global Construction (Scotland) Limited	30	36	-	-
MacGregor Industrial Supplies	-	-	2,158	-
Global Energy Nigg Limited	-	5,000	-	-

Isleburn Limited is a 100% subsidiary of Global Energy (Group) Limited, which is a 100% subsidiary of Global Energy (Holdings) Limited.

Global Resource Management Limited and Global Energy Nigg Limited are both 100% subsidiaries of Global Energy (Holdings) Limited.

Global Energy Corporation Limited and Highland Stevedoring Limited are both 100% subsidiaries of GEG Marine & Offshore Limited, which is a 100% subsidiary of Global Energy (Holdings) Limited.

Global Logistics Services Limited is a 80% subsidiary of GEG Marine & Offshore Limited, which is a 100% subsidiary of Global Energy (Holdings) Limited.

Rigfit Offshore Limited is a 70% subsidiary of GEG Marine & Offshore Limited, which is a 100% subsidiary of Global Energy (Holdings) Limited.

Global Infrastructure Scotland Limited is a 76% subsidiary of Mountwest Infrastructure Limited. Mountwest Infrastructure Limited is a 100% subsidiary of GEG Capital Limited. The MacGregor family is the controlling party of both GEG Capital Limited and Global Energy (Holdings) Limited.

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 Project (Services) Limited

**Notes to the financial statements
for the year ended 31 March 2012**

23. Ultimate parent undertaking and controlling party

The company is included in the Global Energy (Holdings) Limited group financial statements, copies of which are available from its registered office at 13 Henderson Road, Inverness, IV1 1SN.

The ultimate parent undertaking is GEG (Holdings) Limited. GEG (Holdings) Limited's first accounting period is to 31 March 2013.

The controlling party of GEG (Holdings) Limited is the MacGregor family.

6