

Global Project (Services) Limited

Report and Financial Statements

for the year ended 29 March 2013

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Global Project (Services) Limited

Company Information

Directors	R J MacGregor I R MacGregor G MacDonald J D MacDonald D A MacGregor J I MacKay D McIntyre
Company secretary	R J MacGregor
Registered number	SC172021
Registered office	13 Henderson Road Inverness IV11SN
Independent 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 29 March 2013

The directors present their report and the financial statements for the year ended 29 March 2013.

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 concluded the year with a 17% reduction in sales from the previous year. £5.63 Million sales (2012: £6.14 Million), the operating profit for the financial year was £637,033 (2012: £874,566). The decrease in performance is largely linked to sales. This reflects the project nature of the business and the availability of work during the year.

Results

The profit for the year, after taxation, amounted to £440,380 (2012 - £690,463).

Directors

The directors who served during the year were:

R J MacGregor
I R MacGregor
G MacDonald
J D MacDonald
D A MacGregor
J I MacKay
D McIntyre

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

Global Project (Services) Limited

Directors' report for the year ended 29 March 2013

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. 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.

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 2013 and signed on its behalf.



R J MacGregor
Director

Global Project (Services) Limited

**Directors' responsibilities statement
for the year ended 29 March 2013**

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 accounting 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 29 March 2013, which comprise the Profit and loss account, the Balance sheet, the Cash flow statement and the related notes 1 to 24. 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 29 March 2013 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.

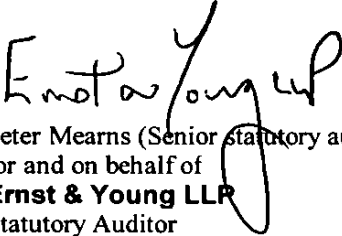
Global Project (Services) Limited

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
Date: 19/12/2013

Global Project (Services) Limited

**Profit and loss account
for the year ended 29 March 2013**

		<i>year ended 29 March 2013 £</i>	<i>year ended 31 March 2012 £</i>
	<i>Note</i>		
Turnover	1,2	5,629,676	6,137,692
Cost of sales		(4,316,422)	(4,663,188)
Gross profit		1,313,254	1,474,504
Administrative expenses		(676,221)	(599,938)
Operating profit	3	637,033	874,566
Interest receivable and similar income	6	1,068	609
Profit on ordinary activities before taxation		638,101	875,175
Tax on profit on ordinary activities	7	(197,721)	(184,712)
Profit for the financial period	14	440,380	690,463

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

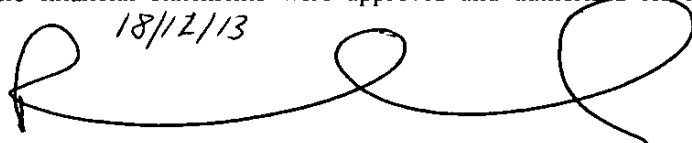
The notes on pages 9 to 18 form part of these financial statements.

Global Project (Services) Limited
Registered number: SC172021

Balance sheet
as at 29 March 2013

	<i>Note</i>	<i>£</i>	<i>29 March 2013 £</i>	<i>£</i>	<i>31 March 2012 £</i>
Fixed assets					
Tangible assets	9		19,943		19,485
Investments	10		4,380		-
			<u>24,323</u>		<u>19,485</u>
Current assets					
Debtors	11	3,350,859		2,432,847	
Cash at bank and in hand		1,448,299		2,043,354	
		<u>4,799,158</u>		<u>4,476,201</u>	
Creditors: amounts falling due within one year	12	(3,719,280)		(3,831,865)	
Net current assets			<u>1,079,878</u>		<u>644,336</u>
Net assets			<u>1,104,201</u>		<u>663,821</u>
Capital and reserves					
Called up share capital	13		380,000		380,000
Share premium account	14		5,000		5,000
Capital redemption reserve	14		135,000		135,000
Profit and loss account	14		584,201		143,821
Shareholders' funds	15		<u>1,104,201</u>		<u>663,821</u>

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

18/12/13


R J MacGregor
Director

The notes on pages 9 to 18 form part of these financial statements.

Global Project (Services) Limited

**Cash flow statement
for the year ended 29 March 2013**

		<i>year ended 29 March 2013 £</i>	<i>year ended 31 March 2012 £</i>
	<i>Note</i>		
Net cash flow from operating activities	17	(452,698)	4,548,089
Returns on investments and servicing of finance	18	500	609
Taxation		(128,035)	(163,545)
Capital expenditure and financial investment	18	(14,822)	(8,895)
Equity dividends paid		-	(2,822,890)
(Decrease)/Increase in cash in the year		(595,055)	1,553,368

**Reconciliation of net cash flow to movement in net funds/debt
for the year ended 29 March 2013**

	<i>year ended 29 March 2013 £</i>	<i>year ended 31 March 2012 £</i>
(Decrease)/Increase in cash in the year	(595,055)	1,553,368
Movement in net debt in the year	(595,055)	1,553,368
Net funds at 1 April 2012	2,043,354	489,986
Net funds at 29 March 2013	1,448,299	2,043,354

The notes on pages 9 to 18 form part of these financial statements.

**Notes to the financial statements
for the year ended 29 March 2013**

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 itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. 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 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 Investments

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

1.6 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.

1.7 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.

Global Project (Services) Limited

Notes to the financial statements for the year ended 29 March 2013

1. Accounting policies (continued)

1.8 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:

	<i>year ended</i> <i>29 March</i> <i>2013</i> £	<i>year ended</i> <i>31 March</i> <i>2012</i> £
United Kingdom	5,096,381	808,452
Rest of European Union	533,295	5,329,240
	<u>5,629,676</u>	<u>6,137,692</u>

3. Operating profit

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

	<i>year ended</i> <i>29 March</i> <i>2013</i> £	<i>year ended</i> <i>31 March</i> <i>2012</i> £
Depreciation of tangible fixed assets:		
- owned by the company	9,984	10,332
Auditors' remuneration	7,725	10,000
Operating lease rentals:		
- other operating leases	40,468	-
Difference on foreign exchange	(1,666)	50
	<u></u>	<u></u>

Global Project (Services) Limited

Notes to the financial statements for the year ended 29 March 2013

4. Staff costs

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

	<i>year ended</i> <i>29 March</i> <i>2013</i> <i>£</i>	<i>year ended</i> <i>31 March</i> <i>2012</i> <i>£</i>
Wages and salaries	2,882,432	3,112,701
Social security costs	341,159	373,444
Other pension costs	13,755	11,042
	<u>3,237,346</u>	<u>3,497,187</u>

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

	<i>year ended</i> <i>29 March</i> <i>2013</i> <i>No.</i>	<i>year ended</i> <i>31 March</i> <i>2012</i> <i>No.</i>
Management	3	3
Administration	7	7
Project	48	45
	<u>58</u>	<u>55</u>

5. Directors' remuneration

	<i>year ended</i> <i>29 March</i> <i>2013</i> <i>£</i>	<i>year ended</i> <i>31 March</i> <i>2012</i> <i>£</i>
Emoluments	<u>128,147</u>	<u>-</u>
Company pension contributions to defined contribution pension schemes	<u>7,210</u>	<u>-</u>

During the year retirement benefits were accruing to 1 director (2012 - NIL) in respect of defined contribution pension schemes.

6. Interest receivable

	<i>year ended</i> <i>29 March</i> <i>2013</i> <i>£</i>	<i>year ended</i> <i>31 March</i> <i>2012</i> <i>£</i>
Other interest receivable	<u>1,068</u>	<u>609</u>

Global Project (Services) Limited

**Notes to the financial statements
for the year ended 29 March 2013**

7. Taxation

	<i>year ended 29 March 2013 £</i>	<i>year ended 31 March 2012 £</i>
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	154,167	243,978
Adjustments in respect of prior periods	43,554	(59,266)
	<u>197,721</u>	<u>184,712</u>

Tax on profit on ordinary activities**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2012 - lower than) the standard rate of corporation tax in the UK of 24% (2012 - 26%). The differences are explained below:

	<i>year ended 29 March 2013 £</i>	<i>year ended 31 March 2012 £</i>
Profit on ordinary activities before tax	<u>638,101</u>	<u>875,175</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	153,144	227,546
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,274	911
Capital allowances for year in excess of depreciation	(405)	(783)
Depreciation of non-qualifying assets	154	-
Adjustments to tax charge in respect of prior periods	43,554	(59,266)
Other differences leading to an increase (decrease) in the tax charge	-	16,304
	<u>197,721</u>	<u>184,712</u>

Current tax charge for the year (see note above)**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

Global Project (Services) Limited

Notes to the financial statements for the year ended 29 March 2013

8. Intangible fixed assets

	<i>Goodwill</i> £
Cost	
At 1 April 2012 and 29 March 2013	7,881
Amortisation	
At 1 April 2012 and 29 March 2013	7,881
Net book value	
At 29 March 2013	-
At 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 1 April 2012	4,007	15,087	31,826	5,474	56,394
Additions	-	4,532	-	5,910	10,442
At 29 March 2013	4,007	19,619	31,826	11,384	66,836
Depreciation					
At 1 April 2012	2,337	10,997	20,749	2,826	36,909
Charge for the year	801	2,753	4,467	1,963	9,984
At 29 March 2013	3,138	13,750	25,216	4,789	46,893
Net book value					
At 29 March 2013	869	5,869	6,610	6,595	19,943
At 31 March 2012	1,670	4,090	11,077	2,648	19,485

Global Project (Services) Limited

**Notes to the financial statements
for the year ended 29 March 2013**

10. Fixed asset investments

	<i>Investments in subsidiary companies £</i>
Cost or valuation	
At 1 April 2012	-
Additions	4,380
At 29 March 2013	4,380
Net book value	
At 29 March 2013	4,380
At 31 March 2012	-

Subsidiary undertakings

The following were subsidiary undertakings of the company:

<i>Name</i>	<i>Class of shares</i>	<i>Holding</i>
GPS Norge AS	Ordinary	100 %

The aggregate of the share capital and reserves as at 29 March 2013 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<i>Name</i>	<i>Aggregate of share capital and reserves £</i>	<i>Profit/(loss) £</i>
GPS Norge AS	4,770	28

11. Debtors

	<i>29 March 2013 £</i>	<i>31 March 2012 £</i>
Trade debtors	759,840	533,663
Amounts owed by group undertakings	2,572,372	1,841,833
Corporation tax debtor	-	42,801
Prepayments and accrued income	18,647	14,550
	3,350,859	2,432,847

Global Project (Services) Limited

Notes to the financial statements for the year ended 29 March 2013

12. Creditors: Amounts falling due within one year

	29 March 2013 £	31 March 2012 £
Trade creditors	61,035	44,033
Amounts owed to group undertakings	2,635,428	2,605,293
Corporation tax	154,167	-
Social security and other taxes	216,550	52,216
Other creditors	548,493	408,908
Accruals and deferred income	103,607	721,415
	<u>3,719,280</u>	<u>3,831,865</u>

13. Share capital

	29 March 2013 £	31 March 2012 £
Allotted, called up and fully paid		
380,000 Ordinary shares of £1 each	<u>380,000</u>	<u>380,000</u>

14. Reserves

	Share premium account £	Capital redempt'n reserve £	Profit and loss account £
At 1 April 2012	5,000	135,000	143,821
Profit for the year	-	-	440,380
At 29 March 2013	<u>5,000</u>	<u>135,000</u>	<u>584,201</u>

15. Reconciliation of movement in shareholders' funds

	29 March 2013 £	31 March 2012 £
Opening shareholders' funds	663,821	2,796,248
Profit for the year	440,380	690,463
Dividends (Note 16)	-	(2,822,890)
Closing shareholders' funds	<u>1,104,201</u>	<u>663,821</u>

Global Project (Services) Limited

**Notes to the financial statements
for the year ended 29 March 2013**

16. Dividends

	<i>year ended 29 March 2013 £</i>	<i>year ended 31 March 2012 £</i>
Dividends paid on equity capital	-	2,822,890

17. Net cash flow from operating activities

	<i>year ended 29 March 2013 £</i>	<i>year ended 31 March 2012 £</i>
Operating profit	637,033	874,566
Depreciation of tangible fixed assets	9,984	10,332
(Increase)/decrease in debtors	(832,963)	576,957
(Decrease)/increase in creditors	(266,752)	3,086,234
Net cash (outflow)/inflow from operating activities	(452,698)	4,548,089

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

	<i>year ended 29 March 2013 £</i>	<i>year ended 31 March 2012 £</i>
Returns on investments and servicing of finance		
Interest received	500	609
Capital expenditure and financial investment		
Purchase of intangible fixed assets	-	(8,895)
Purchase of tangible fixed assets	(10,442)	-
Purchase of unlisted and other investments	(4,380)	-
Net cash outflow from capital expenditure	(14,822)	(8,895)

Global Project (Services) Limited

Notes to the financial statements for the year ended 29 March 2013

19. Analysis of changes in net debt

	<i>1 April 2012</i>	<i>Cash flow</i>	<i>Other non-cash changes</i>	<i>29 March 2013</i>
	£	£	£	£
Cash at bank and in hand	2,043,354	(595,055)	-	1,448,299
Net funds	2,043,354	(595,055)	-	1,448,299

20. Contingent liabilities

The company is party to a group composite guarantee.

21. 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 £13,755 (2012 - £11,042). Contributions totalling £1,753 (2012 - £nil) were payable to the fund at the balance sheet date.

22. Operating lease commitments

At 29 March 2013 the company had annual commitments under non-cancellable operating leases as follows:

	<i>Land and buildings</i>		<i>Other</i>	
	<i>29 March 2013</i>	<i>31 March 2012</i>	<i>29 March 2013</i>	<i>31 March 2012</i>
	£	£	£	£
Expiry date:				
Within 1 year	-	1,036	4,194	-
Between 2 and 5 years	-	-	7,808	-

Global Project (Services) Limited

Notes to the financial statements for the year ended 29 March 2013

23. Related party transactions

Global Project Services Limited is an 80% 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:

	<i>29 March 2013 Sales £</i>	<i>29 March 2013 Debtor £</i>	<i>29 March 2013 Purchases £</i>	<i>29 March 2013 Creditor £</i>
Global Power & Process Limited	-	-	-	2,540,601
Global Energy Holdings Limited	-	-	124,886	94,797
Isleburn Limited	3,125,777	720	-	-
Global Energy Corporation Limited	-	1,736,134	2,673	-
Global Logistics Services Limited	50,785	10,800	-	-
Highland Stevedoring Limited	180,047	36,519	-	-
Global Resource Management Limited	-	-	69	30
Global Energy Group Norge AS	-	788,199	1,996	-
Fernport Limited	-	-	50,000	-
MacGregor Industrial Supplies	-	-	19,034	-

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 is a 100% subsidiary 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.

Global Energy Group Norge AS is a 100% subsidiary of Global Project Services Limited.

Fernport Limited is a related party as G MacDonald, Director of Global Project Services Limited, has a shareholding in the company.

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

24. Ultimate parent undertaking and controlling party

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

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