

Global Project (Services) Limited

Report and Financial Statements

for the year ended 28 March 2014



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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

Contents

	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 - 19

**Strategic report
for the year ended 28 March 2014**

Introduction

The directors present their strategic report for the year ended 28 March 2014.

Business review

Global Project (Services) Ltd (GPS) is a subsidiary company of the Global Energy Group; an international service company offering integrity, construction and manufacturing solutions to the Process and Marine markets. GPS supports oil and gas operators and engineering companies with high performance welding solutions for the onshore and offshore sectors.

The company experienced a small decline in sales during the year, with an 8% decrease in sales on the previous year. Sales fell from £5.6 million in 2013 to £5.2 million in 2014. Profit for the financial year was £0.06 million (2013: £0.44 million). The decrease in performance can be attributed to a difficult season in the late part of the year, where the business was caught between projects and without sufficient revenues to cover its overheads. The profitability for the year was largely wiped with four consecutive trading months at negative levels.

Principal risks and uncertainties

While looking 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.

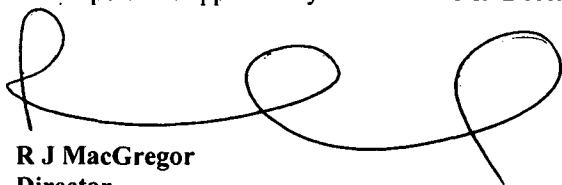
Financial risks can be sub-divided as follows:

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 collections history.

This report was approved by the board on 19 December 2014 and signed on its behalf.



**R J MacGregor
Director**

Global Project (Services) Limited

Directors' report for the year ended 28 March 2014

The directors present their report and the financial statements for the year ended 28 March 2014.

Results

The profit for the year, after taxation, amounted to £63,687 (2013 - £440,380).

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

Future developments

The directors and management view the coming year with expectation growth. Whilst the market is suffering with the oil price decline, we expect GPS will grow as oil companies seek innovation to reduce costs and increase performance. The company has a track record of high performance and specialist welding, which will become more important to customers in a cost-conscious environment.

Disclosure of information to auditors

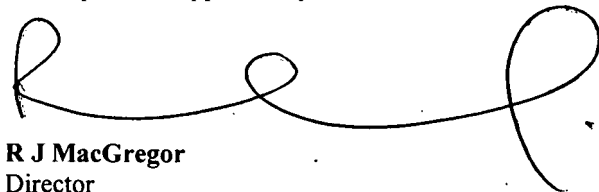
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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 relevant audit information 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 19 December 2014 and signed on its behalf.



R J MacGregor
Director

**Directors' responsibilities statement
for the year ended 28 March 2014**

The directors are responsible for preparing the Strategic report, 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 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.

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 28 March 2014, which comprise the Profit and loss account, the Balance sheet, the Cash flow statement and the related notes 1 to 25. 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 4, 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 Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 28 March 2014 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

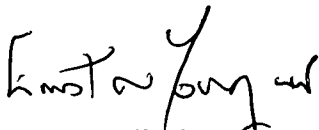
In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

19 December 2014

Global Project (Services) Limited

**Profit and loss account
for the year ended 28 March 2014**

	<i>Note</i>	<i>year ended 28 March 2014 £</i>	<i>year ended 29 March 2013 £</i>
Turnover	1,2	5,189,047	5,629,676
Cost of sales		<u>(4,230,964)</u>	<u>(4,316,422)</u>
Gross profit		958,083	1,313,254
Administrative expenses		<u>(887,302)</u>	<u>(676,221)</u>
Operating profit	3	70,781	637,033
Interest receivable and similar income	6	<u>-</u>	<u>1,068</u>
Profit on ordinary activities before taxation		70,781	638,101
Tax on profit on ordinary activities	7	<u>(7,094)</u>	<u>(197,721)</u>
Profit for the financial period	16	<u><u>63,687</u></u>	<u><u>440,380</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

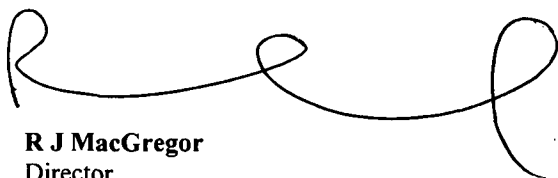
The notes on pages 9 to 19 form part of these financial statements.

Global Project (Services) Limited
Registered number: SC172021

Balance sheet
as at 28 March 2014

			28 March 2014	29 March 2013
	Note	£	£	£
Fixed assets				
Tangible assets	9		45,015	19,943
Investments	10		4,380	4,380
			<u>49,395</u>	<u>24,323</u>
Current assets				
Stocks	11	29,001	-	-
Debtors	12	4,036,283	3,350,859	
Cash at bank and in hand		621,404	1,448,299	
		<u>4,686,688</u>	<u>4,799,158</u>	
Creditors: amounts falling due within one year	13	(3,568,194)	(3,719,279)	
Net current assets			<u>1,118,494</u>	<u>1,079,879</u>
Net assets			<u>1,167,889</u>	<u>1,104,202</u>
Capital and reserves				
Called up share capital	15		380,000	380,000
Share premium account	16		5,000	5,000
Capital redemption reserve	16		135,000	135,000
Profit and loss account	16		647,889	584,202
Shareholders' funds	17		<u>1,167,889</u>	<u>1,104,202</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2014.



R J MacGregor
Director

The notes on pages 9 to 19 form part of these financial statements.

Global Project (Services) Limited

**Cash flow statement
for the year ended 28 March 2014**

		<i>year ended 28 March 2014</i>	<i>year ended 29 March 2013</i>
	<i>Note</i>	<i>£</i>	<i>£</i>
Net cash flow from operating activities	18	(744,845)	(452,698)
Returns on investments and servicing of finance	19	-	500
Taxation		(46,000)	(128,035)
Capital expenditure and financial investment	19	(36,050)	(14,822)
Decrease in cash in the year		(826,895)	(595,055)

**Reconciliation of net cash flow to movement in net funds/debt
for the year ended 28 March 2014**

	<i>year ended 28 March 2014</i>	<i>year ended 29 March 2013</i>
	<i>£</i>	<i>£</i>
Decrease in cash in the year	(826,895)	(595,055)
Movement in net debt in the year	(826,895)	(595,055)
Net funds at 30 March 2013	1,448,299	2,043,354
Net funds at 28 March 2014	621,404	1,448,299

The notes on pages 9 to 19 form part of these financial statements.

**Notes to the financial statements
for the year ended 28 March 2014**

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
Office equipment	-	20% 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 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Notes to the financial statements
for the year ended 28 March 2014

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 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>28 March</i> <i>2014</i> <i>£</i>	<i>year ended</i> <i>29 March</i> <i>2013</i> <i>£</i>
United Kingdom	4,999,608	5,096,381
Rest of European Union	189,439	533,295
	<u>5,189,047</u>	<u>5,629,676</u>

Notes to the financial statements
for the year ended 28 March 2014

3. Operating profit

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

	<i>year ended</i> <i>28 March</i> <i>2014</i> £	<i>year ended</i> <i>29 March</i> <i>2013</i> £
Depreciation of tangible fixed assets:		
- owned by the company	10,978	9,984
Auditors' remuneration	7,725	7,725
Operating lease rentals:		
- other operating leases	44,158	40,468
Difference on foreign exchange	605	(1,666)
	<u> </u>	<u> </u>

4. Staff costs

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

	<i>year ended</i> <i>28 March</i> <i>2014</i> £	<i>year ended</i> <i>29 March</i> <i>2013</i> £
Wages and salaries	3,499,109	2,882,432
Social security costs	426,837	341,159
Other pension costs	15,065	13,755
	<u> </u>	<u> </u>
	<u>3,941,011</u>	<u>3,237,346</u>

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

	<i>year ended</i> <i>28 March</i> <i>2014</i> No.	<i>year ended</i> <i>29 March</i> <i>2013</i> No.
Management	5	3
Administration	8	7
Project	51	48
	<u> </u>	<u> </u>
	<u>64</u>	<u>58</u>

Global Project (Services) Limited

**Notes to the financial statements
for the year ended 28 March 2014**

5. Directors' remuneration

	<i>year ended 28 March 2014 £</i>	<i>year ended 29 March 2013 £</i>
Remuneration	119,919	128,147
Company pension contributions to defined contribution pension schemes	7,435	7,210

During the period retirement benefits were accruing to 1 director (2013 - 1) in respect of defined contribution pension schemes.

6. Interest receivable

	<i>year ended 28 March 2014 £</i>	<i>year ended 29 March 2013 £</i>
Other interest receivable	-	1,068

7. Taxation

	<i>year ended 28 March 2014 £</i>	<i>year ended 29 March 2013 £</i>
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	16,300	154,167
Adjustments in respect of prior periods	(2,593)	43,554
Total current tax	13,707	197,721
Deferred tax (see note 14)		
Origination and reversal of timing differences	(6,613)	-
Tax on profit on ordinary activities	7,094	197,721

Notes to the financial statements
for the year ended 28 March 2014

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	<i>year ended 28 March 2014 £</i>	<i>year ended 29 March 2013 £</i>
Profit on ordinary activities before tax	70,781	638,101
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	16,280	153,144
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	489	1,274
Capital allowances for year in excess of depreciation	(834)	(405)
Depreciation of non-qualifying assets	184	154
Adjustments to tax charge in respect of prior periods	(2,593)	43,554
Other differences leading to an increase (decrease) in the tax charge	181	-
Current tax charge for the year (see note above)	13,707	197,721

8. Intangible fixed assets

	<i>Goodwill £</i>
Cost	
At 30 March 2013 and 28 March 2014	7,881
Amortisation	
At 30 March 2013 and 28 March 2014	7,881
Net book value	
At 28 March 2014	-
At 29 March 2013	-

Notes to the financial statements
for the year ended 28 March 2014

9. Tangible fixed assets

	<i>L/Term Leasehold Property</i>	<i>Computer equipment</i>	<i>Motor vehicles</i>	<i>Plant & machinery</i>	<i>Office equipment</i>	<i>Total</i>
	£	£	£	£	£	£
Cost						
At 30 March 2013	4,007	19,619	31,826	11,384	-	66,836
Additions	-	599	-	28,991	6,460	36,050
Transfer between classes	-	-	-	(11,384)	11,384	-
At 28 March 2014	4,007	20,218	31,826	28,991	17,844	102,886
Depreciation						
At 30 March 2013	3,138	13,750	25,216	4,789	-	46,893
Charge for the year	801	3,071	3,426	502	3,178	10,978
Transfers intra group	-	-	-	(4,789)	-	(4,789)
Transfer between classes	-	-	-	-	4,789	4,789
At 28 March 2014	3,939	16,821	28,642	502	7,967	57,871
Net book value						
At 28 March 2014	68	3,397	3,184	28,489	9,877	45,015
At 29 March 2013	869	5,869	6,610	6,595	-	19,943

10. Fixed asset investments

	<i>Investments in subsidiary companies</i>
	£
Cost or valuation	
At 30 March 2013 and 28 March 2014	4,380
Net book value	
At 28 March 2014	4,380
At 29 March 2013	4,380

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 %

Global Project (Services) Limited

**Notes to the financial statements
for the year ended 28 March 2014**

10. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 28 March 2014 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. Stocks

	<i>28 March 2014 £</i>	<i>29 March 2013 £</i>
Raw materials	29,001	-

12. Debtors

	<i>28 March 2014 £</i>	<i>29 March 2013 £</i>
Trade debtors	1,381,410	759,840
Amounts owed by group undertakings	2,596,396	2,572,372
Corporation tax	29,700	-
Prepayments and accrued income	22,164	18,647
Deferred tax asset (see note 14)	6,613	-
	4,036,283	3,350,859

**13. Creditors:
Amounts falling due within one year**

	<i>28 March 2014 £</i>	<i>29 March 2013 £</i>
Trade creditors	81,438	61,035
Amounts owed to group undertakings	2,654,014	2,635,428
Corporation tax	-	154,167
Other taxation and social security	428,081	459,405
Other creditors	310,543	305,637
Accruals and deferred income	94,118	103,607
	3,568,194	3,719,279

Global Project (Services) Limited

Notes to the financial statements for the year ended 28 March 2014

14. Deferred taxation

	28 March 2014 £	29 March 2013 £
At beginning of year	-	-
Released during year (P&L)	6,613	-
At end of year	<u>6,613</u>	<u>-</u>

The deferred taxation balance is made up as follows:

	28 March 2014 £	29 March 2013 £
Accelerated capital allowances	6,262	-
Other timing differences	351	-
	<u>6,613</u>	<u>-</u>

15. Share capital

	28 March 2014 £	29 March 2013 £
Allotted, called up and fully paid		
380,000 Ordinary shares of £1 each	<u>380,000</u>	<u>380,000</u>

16. Reserves

	Share premium account £	Capital redempt'n reserve £	Profit and loss account £
At 30 March 2013	5,000	135,000	584,202
Profit for the year	-	-	63,687
At 28 March 2014	<u>5,000</u>	<u>135,000</u>	<u>647,889</u>

Global Project (Services) Limited

**Notes to the financial statements
for the year ended 28 March 2014**

17. Reconciliation of movement in shareholders' funds

	<i>28 March 2014</i>	<i>29 March 2013</i>
	<i>£</i>	<i>£</i>
Opening shareholders' funds	1,104,202	663,822
Profit for the financial year	63,687	440,380
Closing shareholders' funds	<u>1,167,889</u>	<u>1,104,202</u>

18. Net cash flow from operating activities

	<i>year ended 28 March 2014</i>	<i>year ended 29 March 2013</i>
	<i>£</i>	<i>£</i>
Operating profit	70,781	637,033
Depreciation of tangible fixed assets	10,978	9,984
Increase in stocks	(29,001)	-
Increase in debtors	(649,111)	(832,963)
Decrease in creditors	(148,492)	(266,752)
Net cash outflow from operating activities	<u>(744,845)</u>	<u>(452,698)</u>

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

	<i>year ended 28 March 2014</i>	<i>year ended 29 March 2013</i>
	<i>£</i>	<i>£</i>
Returns on investments and servicing of finance		
Interest received	-	500
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(36,050)	(10,442)
Purchase of investment properties	-	(4,380)
Net cash outflow from capital expenditure	<u>(36,050)</u>	<u>(14,822)</u>

Global Project (Services) Limited

**Notes to the financial statements
for the year ended 28 March 2014**

20. Analysis of changes in net funds

	<i>30 March 2013</i>	<i>Cash flow</i>	<i>Other non-cash changes</i>	<i>28 March 2014</i>
	£	£	£	£
Cash at bank and in hand	1,448,299	(826,895)	-	621,404
Net funds	<u>1,448,299</u>	<u>(826,895)</u>	<u>-</u>	<u>621,404</u>

21. Contingent liabilities

The company is party to a group composite guarantee.

22. 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 £15,065 (2013 - £13,755). Contributions totalling £581 (2013 - £1,753) were payable to the fund at the balance sheet date.

23. Operating lease commitments

At 28 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	<i>Land and buildings</i>		<i>Other</i>	
	<i>28 March 2014</i>	<i>29 March 2013</i>	<i>28 March 2014</i>	<i>29 March 2013</i>
	£	£	£	£
Expiry date:				
Within 1 year	-	-	6,798	4,194
Between 2 and 5 years	-	-	1,996	7,808

Global Project (Services) Limited

Notes to the financial statements for the year ended 28 March 2014

24. 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 2014 are as follows:

	<i>28 March 2014 Sales £</i>	<i>28 March 2014 Debtor £</i>	<i>28 March 2014 Purchases £</i>	<i>28 March 2014 Creditor £</i>
Global Power & Process Limited	-	-	-	2,540,601
Global Energy (Holdings) Limited	7,339	-	190,110	6,852
Isleburn Limited	687,386	-	1,148	-
Global Energy Corporation Limited	55,793	1,736,134	-	-
Global Logistics Services Limited	37,621	1,721	1,037	245
Highland Stevedoring Limited	100,875	-	-	-
Global Resource Management Limited	-	-	87	24
Global Energy Group Norge AS	92,597	795,568	-	-
MacGregor Industrial Supplies Limited	-	-	40,642	36,253
Global Energy Group Asia Pacific Pty Ltd	27,913	10,811	-	-
Global Port Services (Scotland) Limited	71,836	52,160	-	-
Caledonian Petroleum Services Limited	1,552,309	-	-	-

Isleburn Limited, Caledonian Petroleum Services Limited and Global Energy Corporation Limited are 100% subsidiaries of Global Energy (Group) Limited, which is a 100% subsidiary of Global Energy (Holdings) Limited.

Global Resource Management Limited and Global Energy Group Asia Pacific Pty Limited are 100% subsidiaries of Global Energy (Holdings) Limited.

Highland Stevedoring Limited is a 100% subsidiary of GEG Marine & Offshore Limited, which is a 100% subsidiary of Global Energy (Holdings) Limited. Global Logistics Services Limited is a 100% subsidiary of Global Port Services Limited, which is a 51% subsidiary of GEG Marine & Offshore Limited.

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

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

25. 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.