

Global Project (Services) Limited

Report and Financial Statements

for the year ended 27 March 2015

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Global Project (Services) Limited

Company Information

Directors	R J MacGregor I R MacGregor G C MacDonald J D MacDonald D A MacGregor J I MacKay P E Morris (appointed 19 November 2014)
Company secretary	R J MacGregor
Registered number	SC172021
Registered office	13 Henderson Road Inverness IV11SN
Independent auditors	Ernst & Young LLP Blenheim House Fountainhall Road Aberdeen Scotland AB15 4DT
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

Strategic report for the year ended 27 March 2015

Introduction

The directors present their strategic report for the year ended 27 March 2015.

Business review

Global Project (Services) Limited (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 key financial performance indicators during the year were as follows:

Turnover - £7,492K (2014 - £5,189K)
Operating profit - £448K (2014 - £71K)
Profit after tax - £354K (2014 - £65K)

The company delivered a 44% increase in turnover to the year ended March 2015, rising to £7,492K, with an operating profit of £448K, up from £71K the prior year. The uplift can be attributed to the release of work throughout the summer shutdown season in the downstream space, off the back of a quiet end to 2013/14. The business maintained this position throughout the year as demand for niche specialist welding capability stayed firm, with committed spend in the downstream space prior to the oil price drop in Q4 allowing GPS to maintain margins throughout the year.

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.

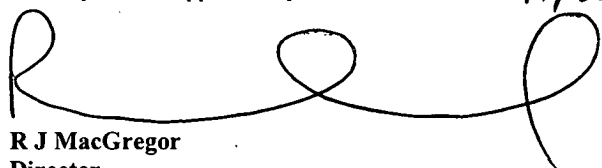
Financial risks can be sub-divided as follows:

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 16, December 2015 and signed on its behalf.



R J MacGregor
Director

Global Project (Services) Limited

Directors' report for the year ended 27 March 2015

The directors present their report and the financial statements for the year ended 27 March 2015.

Results

The profit for the year, after taxation, amounted to £354,000 (2014 - £65,000).

Directors

The directors who served during the year were:

R J MacGregor
I R MacGregor
G C MacDonald
J D MacDonald
D A MacGregor
J I MacKay
D McIntyre (resigned 19 November 2014)
P E Morris (appointed 19 November 2014)

Future developments

The directors and management view the coming year with expectation of 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:

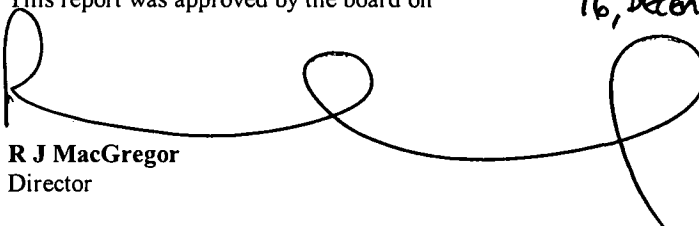
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors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

16, December 2015 and signed on its behalf.


R J MacGregor
Director

Global Project (Services) Limited

Directors' responsibilities statement for the year ended 27 March 2015

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

21.04.2015

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 27 March 2015, 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 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 27 March 2015 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.

Ernst & Young LLP

Kenneth MacLeod Hall (Senior statutory auditor)
for and on behalf of

Ernst & Young LLP

Registered Auditor

Aberdeen

Date: *16, December 2015*

Global Project (Services) Limited

**Profit and loss account
for the year ended 27 March 2015**

	<i>Note</i>	<i>2015 £000</i>	<i>2014 £000</i>
Turnover	1,2	7,492	5,189
Cost of sales		(6,043)	(4,231)
Gross profit		1,449	958
Administrative expenses		(1,001)	(887)
Profit on ordinary activities before taxation		448	71
Tax on profit on ordinary activities	6	(94)	(6)
Profit for the financial period	15	354	65

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

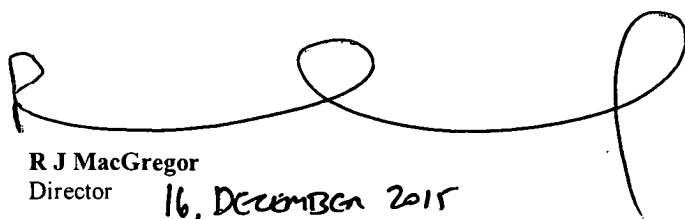
The notes on pages 9 to 18 form part of these financial statements.

Global Project (Services) Limited
Registered number: SC172021

Balance sheet
as at 27 March 2015

	<i>Note</i>	<i>£000</i>	<i>2015 £000</i>	<i>2014 £000</i>
Fixed assets				
Tangible assets	8		119	44
Investments	9		4	4
			<u>123</u>	<u>48</u>
Current assets				
Stocks	10	30		29
Debtors	11	3,902		4,036
Cash at bank and in hand		944		621
		<u>4,876</u>		<u>4,686</u>
Creditors: amounts falling due within one year	12	<u>(3,476)</u>		<u>(3,565)</u>
Net current assets			<u>1,400</u>	<u>1,121</u>
Net assets			<u><u>1,523</u></u>	<u><u>1,169</u></u>
Capital and reserves				
Called up share capital	14		380	380
Share premium account	15		5	5
Capital redemption reserve	15		135	135
Profit and loss account	15		<u>1,003</u>	<u>649</u>
Shareholders' funds	16		<u><u>1,523</u></u>	<u><u>1,169</u></u>

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


R J MacGregor
 Director

16, December 2015

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

Global Project (Services) Limited

**Cash flow statement
for the year ended 27 March 2015**

	<i>Note</i>	<i>2015 £000</i>	<i>2014 £000</i>
Net cash flow from operating activities	17	458	(744)
Taxation		(37)	(46)
Capital expenditure and financial investment	18	(98)	(36)
<i>Increase/(Decrease) in cash in the year</i>		323	(826)

**Reconciliation of net cash flow to movement in net funds/debt
for the year ended 27 March 2015**

	<i>2015 £000</i>	<i>2014 £000</i>
Increase/(Decrease) in cash in the year	323	(826)
<i>Movement in net debt in the year</i>	323	(826)
Net funds at 29 March 2014	621	1,447
<i>Net funds at 27 March 2015</i>	944	621

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

**Notes to the financial statements
for the year ended 27 March 2015**

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:

Tenant's improvements	-	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.

**Notes to the financial statements
for the year ended 27 March 2015**

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 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

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.

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:

	2015 £000	2014 £000
United Kingdom	7,459	5,000
Rest of European Union	33	189
	<u>7,492</u>	<u>5,189</u>

Global Project (Services) Limited

**Notes to the financial statements
for the year ended 27 March 2015**

3. Profit on ordinary activities before tax

The profit is stated after charging:

	<i>2015</i> <i>£000</i>	<i>2014</i> <i>£000</i>
Depreciation of tangible fixed assets:		
- owned by the company	23	11
Auditors' remuneration	9	8
Operating lease rentals:		
- other operating leases	55	44
Difference on foreign exchange	13	1
	<u> </u>	<u> </u>

4. Staff costs

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

	<i>2015</i> <i>£000</i>	<i>2014</i> <i>£000</i>
Wages and salaries	4,429	3,499
Social security costs	547	427
Other pension costs	13	15
	<u> </u>	<u> </u>
	<u>4,989</u>	<u>3,941</u>

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

	<i>2015</i> <i>No.</i>	<i>2014</i> <i>No.</i>
Management	5	5
Administration	9	8
Project	62	51
	<u> </u>	<u> </u>
	<u>76</u>	<u>64</u>

5. Directors' remuneration

	<i>2015</i> <i>£000</i>	<i>2014</i> <i>£000</i>
Remuneration	<u>119</u>	<u>120</u>
Company pension contributions to defined contribution pension schemes	<u>8</u>	<u>7</u>

During the year retirement benefits were accruing to 1 director (2014 - 1 in respect of defined contribution pension schemes).

Global Project (Services) Limited

**Notes to the financial statements
for the year ended 27 March 2015**

6. Taxation

	<i>2015</i> <i>£000</i>	<i>2014</i> <i>£000</i>
<i>Analysis of tax charge in the year</i>		
<i>Current tax (see note below)</i>		
UK corporation tax charge on profit for the year	93	16
Adjustments in respect of prior periods	(1)	(3)
<i>Total current tax</i>	<u>92</u>	<u>13</u>
<i>Deferred tax (see note 13)</i>		
Origination and reversal of timing differences	2	(7)
<i>Tax on profit on ordinary activities</i>	<u>94</u>	<u>6</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	<i>2015</i> <i>£000</i>	<i>2014</i> <i>£000</i>
Profit on ordinary activities before tax	<u>448</u>	<u>71</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	94	16
<i>Effects of:</i>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	1
Capital allowances for year in excess of depreciation	(1)	(1)
Adjustments to tax charge in respect of prior periods	(1)	(3)
<i>Current tax charge for the year (see note above)</i>	<u>92</u>	<u>13</u>

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 27 March 2015**

7. Intangible fixed assets

	<i>Goodwill £000</i>
Cost	
At 28 March 2014 and 27 March 2015	8
Amortisation	
At 28 March 2014 and 27 March 2015	8
Net book value	
At 27 March 2015	-
At 28 March 2014	-

8. Tangible fixed assets

	<i>Tenant's Improvement £000</i>	<i>Computer equipment £000</i>	<i>Motor vehicles £000</i>	<i>Plant & machinery £000</i>	<i>Office equipment £000</i>	<i>Total £000</i>
Cost						
At 28 March 2014	4	20	32	29	18	103
Additions	5	3	24	64	2	98
At 27 March 2015	9	23	56	93	20	201
Depreciation						
At 28 March 2014	4	17	29	1	8	59
Charge for the year	1	3	5	11	3	23
At 27 March 2015	5	20	34	12	11	82
Net book value						
At 27 March 2015	4	3	22	81	9	119
At 28 March 2014	-	3	3	28	10	44

Global Project (Services) Limited

**Notes to the financial statements
for the year ended 27 March 2015**

9. Fixed asset investments

	<i>Investments in subsidiary undertakings £000</i>
Cost or valuation	
At 28 March 2014 and 27 March 2015	4
Net book value	
At 27 March 2015	4
At 28 March 2014	4

Subsidiary undertakings

The following was a subsidiary undertaking 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 27 March 2015 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 £000</i>	<i>Profit/(loss) £000</i>
GPS Norge AS	(50)	(39)

10. Stocks

	<i>2015 £000</i>	<i>2014 £000</i>
Raw materials	30	29

11. Debtors

	<i>2015 £000</i>	<i>2014 £000</i>
Trade debtors	1,447	1,381
Amounts owed by group undertakings	2,394	2,596
Corporation tax repayable	-	30
Other debtors	19	-
Prepayments and accrued income	37	22
Deferred tax asset (see note 13)	5	7
	3,902	4,036

Global Project (Services) Limited

**Notes to the financial statements
for the year ended 27 March 2015**

11. Debtors (continued)**12. Creditors:
Amounts falling due within one year**

	2015 £000	2014 £000
Trade creditors	133	77
Amounts owed to group undertakings	2,564	2,654
Corporation tax	26	-
Other taxation and social security	354	429
Other creditors	299	311
Accruals and deferred income	100	94
	<u>3,476</u>	<u>3,565</u>

13. Deferred tax asset

	2015 £000	2014 £000
At beginning of year	7	7
Charge/(credit) in the year	(2)	-
	<u>5</u>	<u>7</u>

The deferred tax asset is made up as follows:

	2015 £000	2014 £000
Accelerated capital allowances	<u>5</u>	<u>7</u>

14. Share capital

	2015 £000	2014 £000
Allotted, called up and fully paid		
380,000 Ordinary shares of £1 each	<u>380</u>	<u>380</u>

Global Project (Services) Limited

**Notes to the financial statements
for the year ended 27 March 2015**

15. Reserves

	<i>Share premium account £000</i>	<i>Capital redempt'n reserve £000</i>	<i>Profit and loss account £000</i>
At 28 March 2014	5	135	649
Profit for the year	-	-	354
At 27 March 2015	<u>5</u>	<u>135</u>	<u>1,003</u>

16. Reconciliation of movement in shareholders' funds

	<i>2015 £000</i>	<i>2014 £000</i>
Opening shareholders' funds	1,169	1,104
Profit for the financial year	<u>354</u>	<u>65</u>
Closing shareholders' funds	<u>1,523</u>	<u>1,169</u>

17. Net cash flow from operating activities

	<i>2015 £000</i>	<i>2014 £000</i>
Operating profit	448	71
Depreciation of tangible fixed assets	23	11
Increase in stocks	(1)	(29)
Increase in debtors	(96)	(649)
Decrease in amounts owed by group undertakings	203	-
Decrease in creditors	(29)	(148)
Decrease in amounts owed to group undertakings	(90)	-
Net cash inflow/(outflow) from operating activities	<u>458</u>	<u>(744)</u>

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

	<i>2015 £000</i>	<i>2014 £000</i>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>(98)</u>	<u>(36)</u>

Global Project (Services) Limited

**Notes to the financial statements
for the year ended 27 March 2015**

19. Analysis of changes in net funds

	<i>28 March 2014 £000</i>	<i>Cash flow £000</i>	<i>Other non-cash changes £000</i>	<i>27 March 2015 £000</i>
Cash at bank and in hand	621	323	-	944
Net funds	621	323	-	944

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 £13,382 (2014 - £15,065). Contributions totalling £1,720 (2014 - £581) were payable to the fund at the balance sheet date.

22. Operating lease commitments

At 27 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	<i>Land and buildings</i>			<i>Other</i>
	<i>2015 £000</i>	<i>2014 £000</i>	<i>2015 £000</i>	<i>2014 £000</i>
Expiry date:				
Within 1 year	120	-	-	7
Between 2 and 5 years	-	-	14	2

23. Related party transactions

Global Project (Services) Limited is an 80% subsidiary of Global Power & Process Limited, a wholly owned subsidiary of GEG (Process & Equipment) Limited, which is a wholly owned subsidiary of GEG (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 27 March 2015 are as follows:

	<i>2015 Sales £000</i>	<i>2015 Debtor £000</i>	<i>2015 Purchases £000</i>	<i>2015 Creditor £000</i>
GEG (Marine & Logistics) Limited	-	684	-	11
Global Power & Process Limited	-	-	-	2,541
Global Energy Corporation Limited	-	1,709	22	-
Global Energy Nigg Limited	-	-	7	8

Global Project (Services) Limited

**Notes to the financial statements
for the year ended 27 March 2015**

23. Related party transactions (continued)

Global Port Services (Scotland) Limited	-	-	3	4
Isleburn Limited	-	1	-	-
	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Global Energy Corporation Limited and Global Energy Nigg Limited are wholly owned subsidiaries of GEG (Marine & Logistics) Limited, a wholly owned subsidiary of GEG (Holdings) Limited.

Global Port Services (Scotland) Limited is a 51% subsidiary of Global Energy (Holdings) Limited, a wholly owned subsidiary of GEG (Marine & Logistics) Limited.

Isleburn Limited is a wholly owned subsidiary of Global Energy (Group) Limited, a 100% subsidiary of GEG (Process & Equipment) Limited.

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.