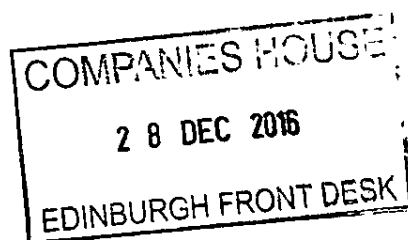


Global Project (Services) Limited

Unaudited

Report and Financial Statements

for the year ended 1 April 2016



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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 A R Wynne Hughes (appointed 15 August 2016) J I MacKay
Company secretary	R J MacGregor
Registered number	SC172021
Registered office	13 Henderson Road Inverness IV11SN
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 1 April 2016

Introduction

The directors present their strategic report for the year ended 1 April 2016.

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 - £11,391K (2015 - £7,492K)
Operating profit - £1,459K (2015 - £448K)
Profit after tax - £1,160K (2015 - £354K)

The company delivered a 52% increase in turnover to the year ended 1 April 2016, rising to £11,391K, with an operating profit of £1,459K, up from £448K in the prior year. The uplift can be attributed to the release of work through major decommissioning projects, hook-up and infrastructure projects. The business maintained this position throughout the year as demand for niche specialist welding capability stayed firm, with committed spend in the brownfield, infrastructure and 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 the future, 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.

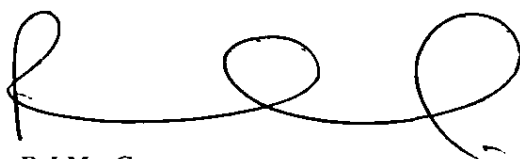
Financial risks can be sub-divided as follows:

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 22 December 2016 and signed on its behalf.



R J MacGregor
Director

Global Project (Services) Limited

**Directors' report
For the year ended 1 April 2016**

The directors present their report and the financial statements for the year ended 1 April 2016.

Results

The profit for the year, after taxation, amounted to £1,160,000 (2015 - £354,000).

Directors

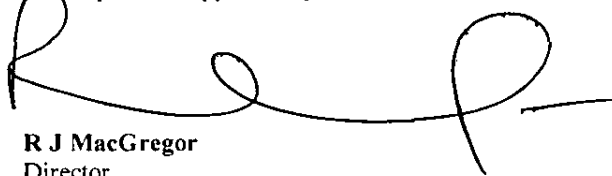
The directors who served during the year were:

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

Future developments

The directors and management view the coming year as a challenging year for growth expectation. Whilst the market is suffering with the oil price decline, we expect to gain new opportunities 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.

This report was approved by the board on 22 December 2016 and signed on its behalf.

A large, stylized handwritten signature in black ink, appearing to be 'R J MacGregor', is written over the printed name and title.

R J MacGregor
Director

Global Project (Services) Limited

**Directors' responsibilities statement
For the year ended 1 April 2016**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements 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; and
- 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

Statement of comprehensive income
For the year ended 1 April 2016

	<i>Note</i>	2016 £000	2015 £000
Turnover		11,391	7,492
Cost of sales		(8,860)	(6,043)
Gross profit		<u>2,531</u>	<u>1,449</u>
Administrative expenses		(1,072)	(1,001)
Operating profit		<u>1,459</u>	<u>448</u>
Tax on profit	6	(299)	(94)
Profit for the year		<u>1,160</u>	<u>354</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>1,160</u></u>	<u><u>354</u></u>

There was no recognised gains and losses for 2016 or 2015 other than those included in the Statement of Comprehensive Income.

The notes on pages 7 to 22 form part of these financial statements.

Global Project (Services) Limited
Registered number: SC172021

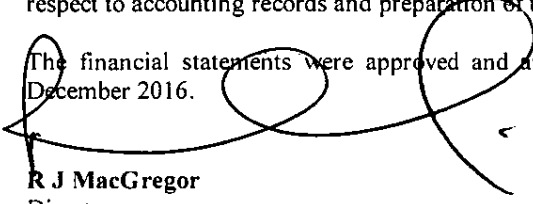
Balance sheet
As at 1 April 2016

	<i>Note</i>	2016 £000	2015 £000
Fixed assets			
Tangible assets	8	180	119
Investments	9	4	4
		<u>184</u>	<u>123</u>
Current assets			
Stocks	10	-	30
Debtors: amounts falling due within one year	11	4,678	3,902
Cash at bank and in hand	13	2,165	944
		<u>6,843</u>	<u>4,876</u>
Creditors: amounts falling due within one year	12	(4,344)	(3,476)
Net current assets		<u>2,499</u>	<u>1,400</u>
Net assets		<u><u>2,683</u></u>	<u><u>1,523</u></u>
Capital and reserves			
Called up share capital	15	380	380
Share premium account	16	5	5
Capital redemption reserve	16	135	135
Profit and loss account	16	2,163	1,003
Shareholders' Funds		<u><u>2,683</u></u>	<u><u>1,523</u></u>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of the financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 December 2016.


R J MacGregor
 Director

Global Project (Services) Limited

**Statement of changes in equity
For the year ended 1 April 2016**

	<i>Share capital</i>	<i>Share premium</i>	<i>Capital redemption reserve</i>	<i>Profit & loss account</i>	<i>Total equity</i>
	£000	£000	£000	£000	£000
At 28 March 2015	380	5	135	1,003	1,523
Profit for the year	-	-	-	1,160	1,160
Total comprehensive income for the year	-	-	-	1,160	1,160
At 1 April 2016	380	5	135	2,163	2,683

**Statement of changes in equity
For the year ended 27 March 2015**

	<i>Share capital</i>	<i>Share premium</i>	<i>Capital redemption reserve</i>	<i>Profit & loss account</i>	<i>Total equity</i>
	£000	£000	£000	£000	£000
At 29 March 2014	380	5	135	649	1,169
Profit for the period	-	-	-	354	354
Total comprehensive income for the year	-	-	-	354	354
At 27 March 2015	380	5	135	1,003	1,523

The notes on pages 7 to 22 form part of these financial statements.

**Notes to the financial statements
For the year ended 1 April 2016**

1. Accounting policies

1.1 Statement of compliance and basis of preparation

Global Project Services Limited is a limited liability company incorporated in Scotland. The registered office is 13 Henderson Road, Inverness, IV1 1SN.

The financial statements have been prepared in compliance with Financial Reporting Standard 102, as it applies to the financial statements of the Company for the year ended 1 April 2016.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2014. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit and loss. Accordingly there are no reconciliations from previously extant UK GAAP to FRS 102 presented.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The financial statements have been prepared under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the company.

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of GEG (Holdings) Limited as at 1 April 2016 and these financial statements may be obtained from 13 Henderson Road, Inverness, IV1 1SN.

1.3 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amount reported for revenues and expenses during the year.

There were no judgements or material estimation uncertainties affecting the reported financial performance in the current or prior year.

The following principal accounting policies have been applied:

Notes to the financial statements
For the year ended 1 April 2016

1. Accounting policies (continued)

1.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

1.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

1.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method as follows:

Tenant's improvements	-	20%
Plant & machinery	-	20%
Motor vehicles	-	25 - 50%
Office equipment	-	20%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of comprehensive income.

1. Accounting policies (continued)

1.7 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.8 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the period of the lease.

Lease incentives are recognised over the lease term on a straight line basis.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Notes to the financial statements
For the year ended 1 April 2016**

1. Accounting policies (continued)

1.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.14 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

1. Accounting policies (continued)

1.15 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

Global Project (Services) Limited

Notes to the financial statements
For the year ended 1 April 2016

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.

Analysis of turnover by country of destination:

	2016 £000	2015 £000
United Kingdom	11,391	7,460
Rest of Europe	-	33
	<u>11,391</u>	<u>7,493</u>

3. Operating profit

The operating profit is stated after charging:

	2016 £000	2015 £000
Depreciation of tangible fixed assets	46	22
Exchange differences	(6)	13
Operating lease rentals - Plant and machinery	14	-
Operating lease rentals - Land and buildings	120	55
Defined contribution pension cost	16	13
	<u>190</u>	<u>103</u>

Global Project (Services) Limited

**Notes to the financial statements
For the year ended 1 April 2016**

4. Staff costs

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

	2016 £000	2015 £000
Wages and salaries	3,681	4,429
Social security costs	445	547
Cost of defined contribution scheme	16	13
	<u>4,142</u>	<u>4,989</u>

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

	2016 <i>No.</i>	2015 <i>No.</i>
Management	5	5
Administration	8	9
Project	53	62
	<u>66</u>	<u>76</u>

5. Directors' remuneration

	2016 £000	2015 £000
Directors' emoluments	114	119
Company contributions to defined contribution pension schemes	8	8
	<u>122</u>	<u>127</u>

Global Project (Services) Limited

**Notes to the financial statements
For the year ended 1 April 2016**

6. Taxation

	2016 £000	2015 £000
Corporation tax		
Current tax on profit for the year	299	93
Adjustments in respect of previous periods	-	(1)
Total current tax	<u>299</u>	<u>92</u>
Deferred tax		
Origination and reversal of timing differences	(1)	2
Changes to tax rates	1	-
Taxation on profit on ordinary activities	<u>299</u>	<u>94</u>

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	<u>1,459</u>	<u>448</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	292	94
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	6	-
Adjustments to tax charge in respect of prior periods	-	(1)
Other differences leading to an increase (decrease) in taxation	1	1
Total tax charge for the year	<u>299</u>	<u>94</u>

Factors that may affect future tax charges

The UK corporation tax rate will reduce to 19% for financial years beginning 1 April 2017 and will reduce to 18% for financial years beginning 1 April 2018. Deferred tax balances have been calculated at a rate of 18% as this is the rate at which the majority of the timing differences are expected to reverse.

Global Project (Services) Limited

Notes to the financial statements
For the year ended 1 April 2016

7. Intangible assets

	<i>Goodwill</i> £000
Cost	
At 28 March 2015	8
At 1 April 2016	<u>8</u>
Amortisation	
At 28 March 2015	8
At 1 April 2016	<u>8</u>
Net book value	
At 1 April 2016	<u>-</u>
AT 27 March 2015	<u>-</u>

Global Project (Services) Limited

Notes to the financial statements
For the year ended 1 April 2016

8. Tangible fixed assets

	<i>Tenant's Improvement</i> £000	<i>Plant & machinery</i> £000	<i>Motor vehicles</i> £000	<i>Office equipment</i> £000	<i>Computer equipment</i> £000	<i>Total</i> £000
Cost						
At 28 March 2015	9	93	56	20	23	201
Additions	-	93	9	-	4	106
At 1 April 2016	9	186	65	20	27	307
Depreciation						
At 28 March 2015	5	12	34	11	20	82
Charge for the year	1	30	9	3	2	45
At 1 April 2016	6	42	43	14	22	127
Net book value						
At 1 April 2016	3	144	22	6	5	180
At 27 March 2015	4	81	22	9	3	119

Global Project (Services) Limited

Notes to the financial statements
For the year ended 1 April 2016

9. Fixed asset investments

	<i>Investments in subsidiary undertakings</i>
	£000
Cost or valuation	
At 28 March 2015	4
At 1 April 2016	<u>4</u>
Net book value	
At 1 April 2016	<u>4</u>
At 27 March 2015	<u>4</u>

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 31 March 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £000	Profit/(Loss) £000
GPS Norge AS	<u>(83)</u>	<u>(35)</u>

Global Project (Services) Limited

Notes to the financial statements
For the year ended 1 April 2016

10. Stocks

	2016 £000	2015 £000
Raw materials and consumables	-	30

11. Debtors

	2016 £000	2015 £000
Trade debtors	2,092	1,447
Amounts owed by group undertakings	2,546	2,394
Other debtors	14	19
Prepayments and accrued income	21	37
Deferred taxation	5	5
	<u>4,678</u>	<u>3,902</u>

12. Creditors: Amounts falling due within one year

	2016 £000	2015 £000
Trade creditors	286	133
Amounts owed to group undertakings	2,637	2,564
Corporation tax	174	26
Taxation and social security	399	354
Other creditors	332	299
Accruals and deferred income	516	100
	<u>4,344</u>	<u>3,476</u>

13. Cash and cash equivalents

	2016 £000	2015 £000
Cash at bank and in hand	<u>2,165</u>	<u>944</u>

Global Project (Services) Limited

**Notes to the financial statements
For the year ended 1 April 2016**

14. Deferred taxation

	<i>Deferred tax</i>
	£000
At 28 March 2015	5
Charged to to the Statement of Comprehensive Income	-
At 1 April 2016	<u>5</u>

The deferred tax asset is made up as follows:

	2016	2015
	£000	£000
Accelerated capital allowances	<u>5</u>	<u>5</u>

Global Project (Services) Limited

Notes to the financial statements
For the year ended 1 April 2016

15. Share capital

	2016 £000	2015 £000
Allotted, called up and fully paid		
380,000 Ordinary shares of £1 each	380	380

16. Reserves**Share premium**

This reserve records the amount above the nominal received for shares sold, less transaction costs.

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Profit & loss account

This reserve records retained earnings and accumulated losses.

17. Contingent liabilities

The company is party to a group composite guarantee.

18. 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 £16,000 (2015 - £13,000). Contributions totalling £4,000 (2015 - £2,000) were payable to the fund at the balance sheet date.

19. Commitments under operating leases

At 1 April 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £000	2015 £000
Not later than 1 year	129	120
Later than 1 year and not later than 5 years	4	14
Total	133	134

Global Project (Services) Limited

Notes to the financial statements For the year ended 1 April 2016

20. Related party transactions

Global Project (Services) Limited is an 80% subsidiary of Global Power & Process Limited. Global Power & Process Limited is 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 normal course of business, with other related parties. Transactions entered into, and the balances outstanding at 1 April 2016, are as follows:

	Sales £000	Debtors £000	Purchases £000	Creditors £000
Global Energy Corporation Limited	-	1,736	190	11
Global Energy (Holdings) Limited	-	692	-	-
Global Project Services Norge AS	-	98	67	-
Langfields Limited	17	20	-	-
Global Port Services (Scotland) Limited	-	-	13	-
Global Energy (Group) Limited (formerly known as Isleburn Limited)	211	-	-	-
Global Power & Process Limited	-	-	-	2,541
GEG (Marine & Logistics) Limited	-	-	28	72
GEG (Process & Equipment) Limited	-	-	37	3
Global Energy Nigg Limited	-	-	213	10
GEG (Holdings) Limited	-	-	175	-
CRC Evans Offshore Limited	2,001	-	-	-
MacGregor Industrial Supplies Limited	-	-	217	32
	<u>2,229</u>	<u>2,546</u>	<u>940</u>	<u>2,669</u>

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

Global Port Services (Scotland) Limited is a 89% subsidiary of Global Energy (Holdings) Limited, a wholly owned subsidiary of GEG (Marine & Logistics) Limited.

Langfields Limited is a 85% subsidiary of Global Energy (Group) Limited (formerly known as Isleburn Limited), which is a wholly owned subsidiary of Global Energy Fabrication Limited. Global Energy Fabrication Limited is a wholly owned subsidiary of GEG (Process & Equipment) Limited, which is a wholly owned subsidiary of GEG (Holdings) Limited.

Global Project Services Norge is a 100% subsidiary of Global Project (Services) Limited.

CRC Evans Offshore Limited has a 10% shareholding in Global Project (Services) Limited.

MacGregor Industrial Supplies Limited is a related party as J MacGregor, a close family member of R J MacGregor, had an interest in these transactions due to his shareholding in MacGregor Industrial Supplies Limited.

Global Project (Services) Limited

**Notes to the financial statements
For the year ended 1 April 2016**

21. 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.