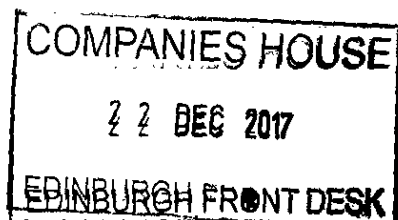


Registered number: SC172021



Global Project (Services) Limited

Unaudited

Report and Financial Statements

for the year ended 31 March 2017

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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 31 March 2017

Introduction

The directors present their strategic report and the financial statements for the year ended 31 March 2017.

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 - £4,158K (2016 - £11,391K)
Operating loss - £131K (2016 - profit £1,459K)
Loss after tax - £82K (2016 - profit £1,160K)

The business saw a fall in turnover in FY17 to £4.2m on the back of a series of offshore project delays, compounded by the continued low oil price which led to the deferment of project spend sanctioning. This delayed two material offshore welding campaigns into FY18, and saw the business executing larger numbers of smaller projects during the year. Senior management took the decision to maintain staffing levels at the planned level to ensure a continuity of capability ahead of FY18, which did result in a short term drop in profitability through FY17 as reflected in the fall from FY16. The directors are pleased to note that GPS has now returned to profitability subsequent to the accounts date, as it benefits from its decision to maintain capability in order to execute the delayed campaigns which are both now underway.

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.

Global Project (Services) Limited

Strategic report
For the year ended 31 March 2017

This report was approved by the board on 24 November 2017 and signed on its behalf.

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

R J MacGregor
Director

Global Project (Services) Limited

Directors' report For the year ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Results and dividends

The loss for the year, after taxation, amounted to £82,000 (2016 -profit £1,160,000).

No dividends were paid during the year (2016 - £nil).

Directors

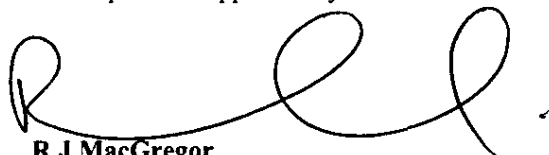
The directors who served during the year were:

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
P E Morris (resigned 15 August 2016)

Future developments

The directors expect a more stable period through FY18 and into FY19, as the business executes a number of planned offshore welding campaigns. They do however remain cautious to the threat of delays or cancellations given the ongoing adjustment in the wider market to the price of oil and the sanction of spend that is impacted. The business will continue to manage its cost base in line with market outlooks and seek opportunity for diversification where possible.

This report was approved by the board on 24 November 2017 and signed on its behalf.



R J MacGregor
Director

Global Project (Services) Limited

Directors' responsibilities statement For the year ended 31 March 2017

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 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 to 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 31 March 2017

	Note	2017 £000	2016 £000
Turnover	2	4,158	11,391
Cost of sales		(3,218)	(8,860)
Gross profit		<u>940</u>	<u>2,531</u>
Administrative expenses		(1,071)	(1,072)
Operating (loss)/profit	3	<u>(131)</u>	<u>1,459</u>
Tax on (loss)/profit	6	49	(299)
(Loss)/profit for the year		<u>(82)</u>	<u>1,160</u>
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		<u><u>(82)</u></u>	<u><u>1,160</u></u>

The notes on pages 8 to 21 form part of these financial statements.

Global Project (Services) Limited
Registered number: SC172021

Balance sheet
As at 31 March 2017

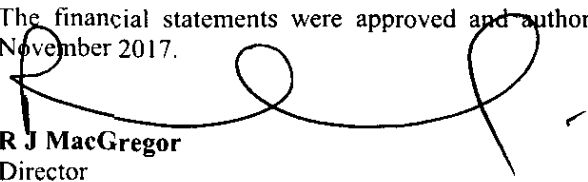
	Note	2017 £000	2016 £000
Fixed assets			
Tangible assets	8	132	180
Investments	9	4	4
		<u>136</u>	<u>184</u>
Current assets			
Stocks	10	253	-
Debtors: amounts falling due within one year	11	3,481	4,678
Cash at bank and in hand		1,981	2,165
		<u>5,715</u>	<u>6,843</u>
Creditors: amounts falling due within one year	12	(3,250)	(4,344)
Net current assets		<u>2,465</u>	<u>2,499</u>
Net assets		<u><u>2,601</u></u>	<u><u>2,683</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	2,081	2,163
Shareholders' funds		<u><u>2,601</u></u>	<u><u>2,683</u></u>

The directors considers 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 members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 November 2017.


R J MacGregor
 Director

Global Project (Services) Limited

**Statement of changes in equity
For the year ended 31 March 2017**

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Profit & loss account £000	Total equity £000
At 2 April 2016	380	5	135	2,163	2,683
Loss for the year	-	-	-	(82)	(82)
Total comprehensive loss for the year	-	-	-	(82)	(82)
At 31 March 2017	380	5	135	2,081	2,601

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

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Profit & loss account £000	Total equity £000
At 28 March 2015	380	5	135	1,003	1,523
Profit for the period	-	-	-	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

The notes on pages 8 to 21 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 March 2017**

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 31 March 2017.

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.

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.

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 31 March 2017 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 31 March 2017

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 ten 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 administrative expenses in the Statement of comprehensive income.

**Notes to the financial statements
For the year ended 31 March 2017**

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 valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

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 31 March 2017**

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 income statement, except that a charge 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

The company's functional and presentational currency is GBP.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

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 payment 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.

Global Project (Services) Limited

Notes to the financial statements
For the year ended 31 March 2017

2. Turnover

The whole of the turnover is attributable to the rendering of services.

Analysis of turnover by country of destination:

	2017 £000	2016 £000
United Kingdom	4,064	11,391
Rest of Europe	94	-
	<u>4,158</u>	<u>11,391</u>

3. Operating (loss)/profit

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

	2017 £000	2016 £000
Depreciation of tangible fixed assets	58	46
Exchange differences	(10)	(6)
Operating lease rentals - Plant and machinery	14	14
Operating lease rentals - Land and buildings	110	120
Defined contribution pension cost	18	16
	<u>180</u>	<u>180</u>

Global Project (Services) Limited

**Notes to the financial statements
For the year ended 31 March 2017**

4. Staff costs

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

	2017 £000	2016 £000
Wages and salaries	1,925	3,681
Social security costs	233	445
Cost of defined contribution scheme	18	16
	<u>2,176</u>	<u>4,142</u>

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

	2017 No.	2016 No.
Management	5	5
Administration	8	8
Project	26	53
	<u>39</u>	<u>66</u>

5. Directors' remuneration

	2017 £000	2016 £000
Directors' emoluments	98	114
Company contributions to defined contribution pension schemes	8	8
	<u>106</u>	<u>122</u>

Global Project (Services) Limited

Notes to the financial statements
For the year ended 31 March 2017

6. Taxation

	2017 £000	2016 £000
Corporation tax		
Current tax on profit for the year	-	299
Adjustments in respect of previous periods	(24)	-
Group relief	(21)	-
	<u>(45)</u>	<u>299</u>
Total current tax	<u>(45)</u>	<u>299</u>
Deferred tax		
Origination and reversal of timing differences	(4)	(1)
Changes to tax rates	-	1
	<u>(4)</u>	<u>1</u>
Taxation on (loss)/profit on ordinary activities	<u><u>(49)</u></u>	<u><u>299</u></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% (2016 - 20%).
The differences are explained below:

	2017 £000	2016 £000
Profit on ordinary activities before tax	<u>(131)</u>	<u>1,459</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 -20%)	(26)	292
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1	6
Adjustments to tax charge in respect of prior periods	(24)	-
Other differences leading to an increase (decrease) in taxation	-	1
Total tax charge for the year	<u><u>(49)</u></u>	<u><u>299</u></u>

Global Project (Services) Limited

Notes to the financial statements
For the year ended 31 March 2017

6. Taxation (continued)**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 17% for financial years beginning 1 April 2020. Deferred tax balances have been calculated at a rate of 17% as this is the rate at which the majority of the timing differences are expected to reverse.

7. Intangible assets

	Goodwill £000
Cost	
At 2 April 2016	8
At 31 March 2017	<u>8</u>
Amortisation	
At 2 April 2016	8
At 31 March 2017	<u>8</u>
Net book value	
At 31 March 2017	<u>-</u>
At 1 April 2016	<u>-</u>

Global Project (Services) Limited

Notes to the financial statements
For the year ended 31 March 2017

8. Tangible fixed assets

	Tenant's Improvement £000	Plant & machinery £000	Motor vehicles £000	Office equipment £000	Computer equipment £000	Total £000
Cost						
At 2 April 2016	9	186	65	20	27	307
Additions	-	9	-	-	1	10
Disposals	(4)	-	(32)	(5)	(20)	(61)
At 31 March 2017	5	195	33	15	8	256
Depreciation						
At 2 April 2016	6	42	43	14	22	127
Charge for the year	1	42	10	3	2	58
Disposals	(4)	-	(32)	(5)	(20)	(61)
At 31 March 2017	3	84	21	12	4	124
Net book value						
At 31 March 2017	2	111	12	3	4	132
At 1 April 2016	3	144	22	6	5	180

Global Project (Services) Limited

Notes to the financial statements
For the year ended 31 March 2017

9. Fixed asset investments

	Investments in subsidiary undertakings £000
Cost or valuation	
At 2 April 2016	4
At 31 March 2017	<u>4</u>
Net book value	
At 31 March 2017	<u>4</u>
At 1 April 2016	<u>4</u>
Subsidiary undertakings	
The following was a subsidiary undertaking of the company:	
<i>Name</i>	<i>Class of shares</i>
GPS Norge AS	Ordinary
	<i>Holding</i>
	100%

10. Stocks

	2017 £000	2016 £000
Raw materials and consumables	<u>253</u>	<u>-</u>

Global Project (Services) Limited

Notes to the financial statements
For the year ended 31 March 2017

11. Debtors

	2017 £000	2016 £000
Trade debtors	898	2,092
Amounts owed by group undertakings	2,454	2,546
Other debtors	-	14
Prepayments and accrued income	120	21
Deferred taxation	9	5
	<u>3,481</u>	<u>4,678</u>

12. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Trade creditors	150	286
Amounts owed to group undertakings	2,541	2,637
Corporation tax	-	174
Taxation and social security	139	399
Other creditors	306	332
Accruals and deferred income	114	516
	<u>3,250</u>	<u>4,344</u>

13. Deferred taxation

	2017 £000	2016 £000
At 2 April 2016	5	5
Charged to the profit or loss	4	-
At end of year	<u>9</u>	<u>5</u>

Global Project (Services) Limited

Notes to the financial statements
For the year ended 31 March 2017

13. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2017 £000	2016 £000
Decelerated capital allowances	<u>9</u>	<u>5</u>

14. Share capital

	2017 £000	2016 £000
Shares classified as equity		
Allotted, called up and fully paid		
380,000 Ordinary shares of £1 each	<u>380</u>	<u>380</u>

15. Reserves**Share premium account**

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.

16. 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 £18,000 (2016 - £16,000).

Contributions totalling £4,000 (2016 - £4,000) were payable to the fund at the balance sheet date.

Global Project (Services) Limited

Notes to the financial statements
For the year ended 31 March 2017

17. Commitments under operating leases

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £000	2016 £000
Not later than 1 year	118	129
Later than 1 year and not later than 5 years	1	4
Total	<u>119</u>	<u>133</u>

Global Project (Services) Limited

Notes to the financial statements For the year ended 31 March 2017

18. 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 (Holdings) Limited.

During the year the company entered into transactions, in the normal course of business, with the following related parties. Transactions entered into, and the balances outstanding at 31 March 2017, are as follows:

	Sales £000	Debtors £000	Purchases £000	Creditors £000
Global Energy Corporation Limited	5	1,736	33	-
Langfields Limited	-	-	-	-
Global Port Services (Scotland) Limited	1,181	-	-	-
Global Energy (Group) Limited	32	-	1	-
Global Energy Nigg Limited	-	-	-	2,541
GEG (Holdings) Limited	-	-	164	-
Fernport Limited	6	589	179	-
MacGregor Industrial Supplies Limited	-	-	60	-
	<u>1,224</u>	<u>2,325</u>	<u>437</u>	<u>2,541</u>

Langfields Limited is a 85% subsidiary of Global Energy (Group) Limited, which is a wholly owned subsidiary of Global Energy Fabrication Limited. Global Energy Fabrication Limited is a wholly owned subsidiary of GEG (Holdings) Limited. Global Energy Corporation Limited is a wholly owned subsidiary of Global Energy (Group) Limited.

Global Port Services (Scotland) Limited is a 89% subsidiary of Global Energy (Holdings) Limited, a wholly owned subsidiary of Global Energy (Group) Limited. Global Energy Group (Access & Coatings) Limited is a 85% owned subsidiary of Global Energy (Holdings) Limited.

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

Fernport Limited is a related party as G C MacDonald, director, had an interest in these transactions due to his shareholding in Fernport 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.

19. Ultimate parent undertaking and controlling party

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

GEG (Holdings) Limited is the parent undertaking of the smallest and largest groups of which Global Project Services Limited is a member and for which group financial statements are drawn up.

The group financial statements can be obtained from 13 Henderson Road, Inverness, IV1 1SN.