REVISED

Global Project (Services) Limited

Annual report and financial statements for the period ended 31 December 2022 Registered number SC172021

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DIRECTORS' REPORT

The directors present their report and the financial statements for the nine months ended 31 December 2022.

The comparative period presented is for the year ended 31 March 2022.

Directors

The directors who held office during the period and up to the date of this report were as follows:

R J MacGregor	(resigned 4 April 2022)
J D MacDonald	(resigned 4 April 2022)
G C MacDonald	(resigned 15 August 2023)
D A MacGregor	(resigned 4 April 2022)
G J Farmer	(resigned 4 April 2022)
P N Lanigan	(appointed 4 April 2022)
D J Williams	(appointed 4 April 2022)

Future developments

Post year end, the directors intend to transfer the trade of the Company to another group company and cease trading. These financial statements are therefore prepared on a non-going concern basis.

Research and development

The Company continues to utilise its technical and material expertise to further advance its methods. Nothing has been capitalised in the period.

Proposed dividend

No dividends have been proposed or paid during the period (period ended 31 March 2022: £1,700,000).

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the board

PN Lanigan

Philip Lanigan
Director

Site G
Tofthills Avenue
Midmill Business Park
Kintore
Scotland
AB51 0QP

5 February 2024

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE NINE MONTHS ENDED 31 DECEMBER 2022

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 judgements and estimates that are reasonable and prudent; and
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL PROJECT (SERVICES) LIMITED

Opinion

We have audited the financial statements of Global Project (Services) Limited ("the Company") for the 9 month period ended 31 December 2022, which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard, we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of Matter – non-going concern basis of preparation

We draw attention to the disclosure made in Note 2.2 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there is not significant management judgement, there is low estimation uncertainty in the measurement and there is no significant complexity or variability in sales contractual terms or accounting requirements.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included cash journals posted to unrelated accounts, and journals with specific descriptions indicative of risk.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL PROJECT (SERVICES) LIMITED

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and others management (as required by auditing standards), from inspection of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, and certain aspects of company legislation recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL PROJECT (SERVICES) LIMITED

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and, take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Other matter - prior period financial statements

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

Directors' responsibilities

As explained more fully in their statement 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 auditor's 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.



Paula Holland (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Marischal Square
Broad Street
Aberdeen
AB10 1DD

5 February 2024

PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
for the nine months ended 31 December 2022

	Nine months ended 31 December 2022 £000	Year ended 31 March 2022 £000
Turnover	7,965	1,164
Cost of sales	(6,741)	(964)
Gross profit	1,224	200
Administrative expenses	(1,275)	(87)
Impairment of amounts owed by group undertakings	(961)	-
Operating profit	**(1,012)**	**113**
Interest payable	(48)	(8)
Tax on ordinary activities	-	-
(Loss) / profit for the financial period	**(1,060)**	**105**

There was no other comprehensive income for the period ended 31 December 2022 (year ended 31 March 2022 - £Nil).

All amounts relate to continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

REGISTERED NUMBER: SC172021

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		31 December 2022 £000		31 March 2022 Restated £000
Fixed assets					
Tangible assets	4		-		496
Investments	5		-		4
			-		500
Current assets					
Tangible assets	4	618		-	
Investments	5	4		-	
Stocks	6	-		454	
Debtors	7	2,544		2,412	
Cash at bank and in hand	8	205		37	
		3,371		2,903	
Creditors: amounts falling due within one year	9	(2,522)		(1,494)	
Net current assets			849		1,409
Total assets less current liabilities			849		1,909
Net assets			849		1,909
Capital and reserves					
Called up share capital	10		380		380
Share premium account			5		5
Capital redemption reserve			135		135
Profit and loss account			329		1,389
			849		1,909

REGISTERED NUMBER: SC172021

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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

P N Lanigan
Director

Date: 5 February 2024

The notes on pages 10 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS 31 DECEMBER 2022

1. General information

Global Project (Services) Limited is a limited liability Company incorporated in Scotland. The registered office is Site G Tofthills Avenue, Kintore, AB51 0QP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. All amounts in the financial statements have been rounded to the nearest £'000.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent undertaking, PTL UK Topco Limited, a Company registered in England and Wales.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

2.2 Going concern

On 31 October 2023, the directors agreed in principle to sell the trade and assets of the Company to Pipeline Technique Ltd and intend to liquidate the Company after that transaction has been completed. Therefore, the directors have prepared the financial statements on the basis that the Company is no longer a going concern.

The directors have also considered areas that may require restatement. There is no income statement effect of this as the assets and liabilities of the Company are expected to be transferred to another group Company at not less than book value. Fixed assets have been reclassified as current assets at the year end. The sale is expected to take place in the first quarter of the 2024 financial year.

2.3 Restatement of prior year figures

In the prior year an amount totalling to £399,000 was recognised in inventories as work in progress. The directors have reassessed this and consider it appropriate to present this balance as £416,000 of accrued income and £17,000 deferred income as it reflects the nature of the balance. The impact on assets is a £399,000 reduction in inventories and a £416,000 increase in accrued income. The impact on liabilities is a £17,000 increase in deferred income.

The adjustment has no impact on net assets and no impact on profit for the period ended 31 March 2022.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

2. Accounting policies (continued)

2.4 Foreign currency translation (continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rate at the date of the transaction.

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 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.

Profit on contracts is recognised as the work is carried out, and is measured based on time incurred against relevant projects. This is compared against invoicing schedules ad revenue is recognised or deferred accordingly.

2.6 Interest payable

Interest payable and similar expenses include interest payable recognised in the Profit and Loss Account using the effective interest method.

2.7 Pensions

Defined contribution pension plan

The Company contributes to 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 profit or loss 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.

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.9 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.

Depreciation is provided on the following basis:

Tenant's Improvement	- 20%
Plant and machinery	- 20%
Motor vehicles	- 25 - 50%
Office equipment	- 20%- 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 in profit or loss.

2. Accounting policies (continued)

2.10 Stocks

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

2.11 Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Trade and other 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.

Trade and other 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.

Investments in ordinary shares

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

2.12 Operating leases

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the period of the lease.

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

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the nine months ended 31 December 2022 was 97 (Year ended 31 March 2022 - 91).

4. Tangible fixed assets

	Tenant's improvements £000	Plant and machinery £000	Motor vehicles £000	Office equipment £000	Total £000
Cost or valuation					
At 1 April 2022	119	372	14	3	508
Additions	20	49	59	93	221
At 31 December 2022	139	421	73	96	729
Depreciation					
At 1 April 2022	1	10	-	1	12
Charge for the period	16	67	11	5	99
At 31 December 2022	17	77	11	6	111
Net book value					
At 31 December 2022	122	344	62	90	618
At 31 March 2022	118	362	14	2	496

5. Investments

Subsidiary undertaking

Cost or valuation	Investments in subsidiary companies £000
At 1 April 2022	4
At 31 December 2022	4

The following was a subsidiary undertaking of the Company:

Name	Registered Office	Class of shares	Holding
Global Project Services Norge AS	Solheimsgaten 7E, 5058 Bergen, Norway	Ordinary	100%

6. Stocks

	31 December 2022	31 March 2022 Restated
	£000	£000
Finished goods and goods for resale	-	454
	-	454

7. Debtors

	31 December 2022	31 March 2022 Restated
	£000	£000
Due within one year		
Trade debtors	2,135	882
Amounts owed by group undertakings	-	998
Prepayments and accrued income	397	520
Deferred taxation	12	12
	2,544	2,412

Amounts owed by group undertakings are unsecured, interest free, with no fixed repayment date. Amounts owed by group undertakings include £Nil (31 March 2022: £10,000) falling due after more than one year.

8. Cash and cash equivalents

	31 December 2022	31 March 2022
	£000	£000
Cash at bank and in hand	205	37

9. Creditors: Amounts falling due within one year

	31 December 2022	31 March 2022 Restated
	£000	£000
Trade Creditors	126	80
Amounts owed to group undertakings	912	800
Other taxation and social security	656	399
Other creditors	435	81
Accruals and deferred income	393	134
	2,522	1,494

Amounts owed to group undertakings are unsecured, interest free, with no fixed repayment date.

10. Share Capital

	31 December 2022	31 March 2022
	£000	£000
Allotted, called up and fully paid		
380,000 (31 March 2022 – 380,000) Ordinary shared of £1.00 each	380	380
	380	380

11. Pension commitments

The Company contributes to a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund.

Contributions totalling £3,000 (31 March 2022 - £24,000) were payable to the fund at the balance sheet date.

12. Operating leases

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

	31 December 2022	31 March 2022
	£000	£000
Less than one year	128	128
Between one and five years	418	514
After more than five years		
	546	642

13. Related party transactions

The Company is exempt from disclosing transactions with other wholly owned group companies under Section 33 of FRS 102. During the year the Company did not enter into transactions with other related parties. Transactions entered into, and the balances outstanding at 31 December 2022, with non-wholly owned group companies are as follows:

	Sales	Purchases	Year end balance
	£000	£000	£000
Entities under the common control of a close family member of a controlling party	-	1	-

14. Post balance sheet events

These financial statements are prepared on a non-going concern basis as the directors intend to transfer the trade of the Company to another group company and wind up the Company.

15. Controlling party

The Company's immediate parent undertaking is Pipeline Technique Ltd, a company registered in Scotland.

The Company is a subsidiary undertaking of PTL UK Topco Limited. The ultimate parent undertaking is PTL Guernsey Limited. The ultimate controlling party is BWE GP II Limited as general partner of BWE General Partner II, L.P. as general partner of Blue Water Energy Fund II, L.P.

The largest and smallest group in which the results of the Company are consolidated is that headed by PTL UK Topco Limited, 17 Connaught Place, London, England, W2 2ES. The consolidated financial statements of this group are available to the public and may be obtained from UK Companies House.