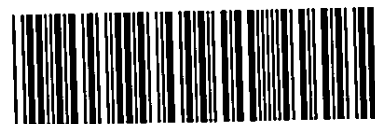


Global Resource Management Limited

Report and Financial Statements

For the year ended 30 March 2012

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Global Resource Management Limited

Company Information

Directors I R MacGregor
R J MacGregor
J D MacDonald (appointed 4 November 2011)

Company secretary R J MacGregor

Company number SC216749

Registered office 13 Henderson Road
Inverness
IV1 1SP

Auditors Ernst & Young LLP
Barony House
Stoneyfield Business Park
Inverness
IV2 7PA

Bankers Bank of Scotland
3/5 Albyn Place
Aberdeen
AB10 1PY

Solicitors Stronachs
34 Albyn Place
Aberdeen
AB10 1FW

Global Resource Management Limited

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Global Resource Management Limited

Directors' report for the year ended 30 March 2012

The directors present their report and the financial statements for the year ended 30 March 2012.

Principal activities

Global Resource Management Ltd is a subsidiary company of the Global Energy Group; an international service company offering operations, maintenance and construction solutions to the Energy & Utility markets. GRML supports the offshore Drilling, Production and Subsea markets with recruitment and crew management services; as well as onshore industrial sectors.

Business review

The company experienced 10% growth in sales from the previous year at £34 Million (2011: £31 Million). The growth was attributed to the on-going development of the company's offering to the offshore Oil and Gas sector; particularly in the drilling and subsea markets. The profit for the financial year was £1.78 Million (2011: £1.54 Million) and was in line with expectation. Sales grew with trading in the North Sea countries, Mediterranean, West Africa and South America. Much of this activity relates to Exploration and Drilling activity.

Results

The profit for the year, after taxation, amounted to £1,776,413 (2011 - £1,541,742).

Directors

The directors who served during the year were:

I R MacGregor
R J MacGregor
J D MacDonald (appointed 4 November 2011)

Global Resource Management Limited

Directors' report for the year ended 30 March 2012

Principal risks and uncertainties

While looking confidently to future growth and success, the key risk to the company's robust business strategy remains the uncertainty over future money supply to the energy industry and all sectors in which the company operates.

Improvement in lending from the banks at local and national level to provide necessary development capital remains a vital factor in ensuring the ability of small and medium operators to undertake projects.

Financial risks – these 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 collection history.

Future developments

The directors and management view the coming year with expectation of further growth. GRML continues to support existing customers with crew management and ad-hoc labour solutions, and have found new opportunities to widen the customer base. Following the parent group's acquisition of a competitor in Australia, the combined entities expect to offer more rounded solutions to an international customer base in 2012/13.

Provision of information to auditors

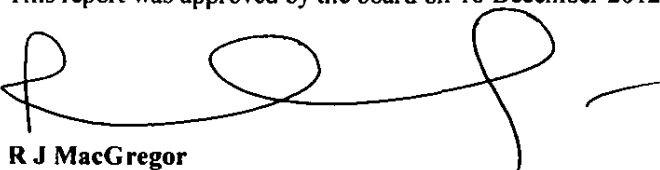
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 18 December 2012 and signed on its behalf.



R J MacGregor
Director

**Directors' responsibilities statement
for the year ended 30 March 2012**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Global Resource Management Limited

Independent auditors' report to the members of Global Resource Management Limited

We have audited the financial statements of Global Resource Management Limited for the year ended 30 March 2012, which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 March 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

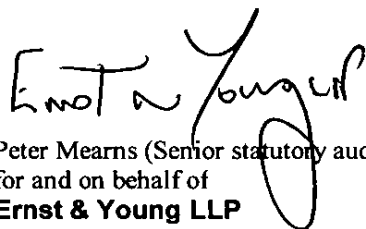
Global Resource Management Limited

Independent auditors' report to the members of Global Resource Management Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Peter Mearns (Senior statutory auditor)
for and on behalf of
Ernst & Young LLP
Statutory Auditor
Inverness

18 December 2012

Global Resource Management Limited

**Profit and loss account
for the year ended 30 March 2012**

	<i>Note</i>	<i>2012</i> £	<i>2011</i> £
Turnover	1,2	34,096,502	30,962,341
Cost of sales		(29,635,264)	(26,514,955)
Gross profit		4,461,238	4,447,386
Administrative expenses		(2,771,968)	(2,275,188)
Operating profit	3	1,689,270	2,172,198
Interest receivable and similar income		22,446	35,644
Interest payable and similar charges	5	(40,087)	(44,670)
Profit on ordinary activities before taxation		1,671,629	2,163,172
Tax on profit on ordinary activities	6	104,784	(621,430)
Profit for the financial period	12	1,776,413	1,541,742

All amounts relate to continuing operations.

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account.

The notes on pages 8 to 16 form part of these financial statements.

Global Resource Management Limited
Registered number: SC216749

Balance sheet
as at 30 March 2012

	Note	£	30 March 2012 £	£	1 April 2011 £
Fixed assets					
Tangible assets	7		17,422		31,245
Investments	8		-		1
			<u>17,422</u>		<u>31,246</u>
Current assets					
Debtors	9	6,943,302		7,605,530	
Cash at bank and in hand		<u>2,117,393</u>		<u>2,182,057</u>	
		9,060,695		9,787,587	
Creditors: amounts falling due within one year	10	<u>(7,837,863)</u>		<u>(7,708,583)</u>	
Net current assets			<u>1,222,832</u>		<u>2,079,004</u>
Net assets			<u>1,240,254</u>		<u>2,110,250</u>
Capital and reserves					
Called up share capital	11		450,000		450,000
Profit and loss account	12		<u>790,254</u>		<u>1,660,250</u>
Shareholders' funds	13		<u>1,240,254</u>		<u>2,110,250</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2012.


R J MacGregor
 Director

The notes on pages 8 to 16 form part of these financial statements.

**Notes to the financial statements
for the year ended 30 March 2012**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Financial period

These financial statements have been prepared for the fifty-two week period from 2 April 2011 to 30 March 2012. The prior year was a fifty-two week period from 3 April 2010 to 1 April 2011.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

S/Term Leasehold Property	-	20% straight line
Motor vehicles	-	25% straight line
Office equipment	-	20% straight line
Computer equipment	-	33% straight line

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Global Resource Management Limited

Notes to the financial statements for the year ended 30 March 2012

1. Accounting policies (continued)

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Turnover

The whole of the turnover is attributable to the principal activity of the company.

A geographical analysis of turnover is as follows:

	2012 £	2011 £
United Kingdom	26,322,689	22,875,688
Europe	3,852,665	4,251,036
Rest of world	3,921,148	3,835,617
	<u>34,096,502</u>	<u>30,962,341</u>

3. Operating profit

The operating profit is stated after charging:

	2012 £	2011 £
Depreciation of tangible fixed assets:		
- owned by the company	12,135	24,827
Auditors' remuneration	7,350	7,000
Operating lease rentals:		
- equipment	14,708	31,517
	<u>34,196</u>	<u>63,344</u>

During the year, no director received any emoluments (2011 - £NIL).

Global Resource Management Limited

**Notes to the financial statements
for the year ended 30 March 2012**

4. Staff costs

Staff costs were as follows:

	2012 £	2011 £
Wages and salaries	1,868,300	1,401,083
Social security costs	149,606	144,222
Other pension costs	25,751	36,168
	<u>2,043,657</u>	<u>1,581,473</u>

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

	2012 No.	2011 No.
Administrative	<u>50</u>	<u>48</u>

5. Interest payable

	2012 £	2011 £
On other loans	<u>40,087</u>	<u>44,670</u>

6. Taxation

	2012 £	2011 £
<i>Analysis of tax (credit)/charge in the year</i>		
UK corporation tax charge on profit for the year	507,308	612,092
Adjustments in respect of prior periods	(612,092)	-
	<u>(104,784)</u>	<u>612,092</u>
Foreign tax on income for the year	-	9,338
	<u>(104,784)</u>	<u>621,430</u>
<i>Tax on profit on ordinary activities</i>		

Global Resource Management Limited

Notes to the financial statements for the year ended 30 March 2012

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - higher than) the standard rate of corporation tax in the UK of 26% (2011 - 28%). The differences are explained below:

	2012 £	2011 £
Profit on ordinary activities before tax	1,671,629	2,163,172
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	434,624	605,688
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	74,760	4,938
Capital allowances for year in excess of depreciation	(939)	1,466
Adjustments to tax charge in respect of prior periods	(612,092)	-
Other timing differences leading to an increase (decrease) in taxation	(1,137)	-
Other differences leading to an increase (decrease) in the tax charge	-	9,338
Current tax (credit)/charge for the year (see note above)	(104,784)	621,430

7. Tangible fixed assets

	<i>S/Term Leasehold Property</i> £	<i>Motor vehicles</i> £	<i>Office equipment</i> £	<i>Computer equipment</i> £	<i>Total</i> £
Cost					
At 2 April 2011	1,888	37,711	40,140	109,479	189,218
Additions	-	-	1,805	9,016	10,821
Transfers intra group	-	(23,736)	-	-	(23,736)
Disposals	(1,888)	(7,745)	(1,944)	(4,656)	(16,233)
At 30 March 2012	-	6,230	40,001	113,839	160,070
Depreciation					
At 2 April 2011	504	28,288	30,358	98,823	157,973
Charge for the year	283	1,294	4,427	6,131	12,135
Transfers intra group	-	(17,162)	-	-	(17,162)
On disposals	(787)	(6,615)	(895)	(2,001)	(10,298)
At 30 March 2012	-	5,805	33,890	102,953	142,648
Net book value					
At 30 March 2012	-	425	6,111	10,886	17,422
At 1 April 2011	1,384	9,423	9,782	10,656	31,245

Global Resource Management Limited

Notes to the financial statements for the year ended 30 March 2012

8. Fixed asset investments

	<i>Investments in subsidiary companies £</i>
Cost or valuation	
At 2 April 2011 and 30 March 2012	1
Impairment	
At 2 April 2011	-
Charge for the year	1
At 30 March 2012	1
Net book value	
At 30 March 2012	-
At 1 April 2011	1

Subsidiary undertakings

The following were subsidiary undertakings of the company:

<i>Name</i>	<i>Class of shares</i>	<i>Holding</i>
Global Energy Group (M) Sdn Bhd Malaysia	Ordinary	100 %

9. Debtors

	<i>30 March 2012 £</i>	<i>1 April 2011 £</i>
Trade debtors	5,372,269	4,346,305
Amounts owed by group undertakings	747,101	2,738,813
Corporation tax debtor	288,347	-
Other debtors	29,458	21,140
Prepayments and accrued income	506,127	499,272
	<u>6,943,302</u>	<u>7,605,530</u>

Global Resource Management Limited

Notes to the financial statements for the year ended 30 March 2012

10. Creditors: Amounts falling due within one year

	30 March 2012 £	1 April 2011 £
Trade creditors	26,966	120,229
Cashflow creditor	-	2,075,733
Amounts owed to group undertakings	5,972,264	3,845,573
Corporation tax	-	303,119
Social security and other taxes	1,131,905	1,087,040
Other creditors	332,288	64,363
Accruals and deferred income	374,440	212,526
	<u>7,837,863</u>	<u>7,708,583</u>

11. Share capital

	30 March 2012 £	1 April 2011 £
Allotted, called up and fully paid		
450,000 Ordinary shares of £1 each	<u>450,000</u>	<u>450,000</u>

12. Reserves

	<i>Profit and loss account</i> £
At 2 April 2011	1,660,250
Profit for the year	1,776,413
Dividends: Equity capital	(2,646,409)
At 30 March 2012	<u>790,254</u>

13. Reconciliation of movement in shareholders' funds

	30 March 2012 £	1 April 2011 £
Opening shareholders' funds	2,110,250	568,508
Profit for the year	1,776,413	1,541,742
Dividends (Note 14)	(2,646,409)	-
Closing shareholders' funds	<u>1,240,254</u>	<u>2,110,250</u>

Global Resource Management Limited

**Notes to the financial statements
for the year ended 30 March 2012**

14. Dividends

	<i>2012</i>	<i>2011</i>
	<i>£</i>	<i>£</i>
Dividends paid on equity capital	<u>2,646,409</u>	<u>-</u>

15. Contingent liabilities

The company is party to a group composite guarantee.

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 £25,571 (2011 - £36,168). Contributions totalling £nil (2011 - £nil) were payable to the fund at the balance sheet date.

17. Operating lease commitments

At 30 March 2012 the company had annual commitments under non-cancellable operating leases as follows:

	<i>30 March</i>	<i>1 April</i>
	<i>2012</i>	<i>2011</i>
	<i>£</i>	<i>£</i>
<i>Expiry date:</i>		
Between 2 and 5 years	<u>24,811</u>	<u>47,345</u>

Global Resource Management Limited

Notes to the financial statements for the year ended 30 March 2012

18. Related party transactions

The company is a wholly owned subsidiary of Global Energy (Holdings) Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with other wholly owned subsidiaries of the Global Energy (Holdings) Limited group.

During the year, the company entered into transactions, in the ordinary course of business, with other non wholly owned subsidiaries of the Global Energy (Holdings) Limited group. The transactions entered into, and trading balances outstanding at 30 March 2012 were as follows:

	2012 Sales £	2012 Debtor £	2012 Purchases £	2012 Creditor £
Global Logistics Services Limited	98,472	2,903	-	-
Kaymas Electrical Engineering Limited	365	438	-	-
Global Project (Services) Limited	191	-	-	-
Global Resources Gulf Facilities Management LLC	2,066	215,000	-	8,939
GRN Australasia Pty Limited	26,020	-	-	-
Training Competency Consultancy Limited	659,961	47,612	-	-
Global Infrastructure Scotland Limited	496,142	254,486	5,995	-
Highland Control Systems Limited	37,301	-	-	-
Ross-shire Engineering Limited	6,111	-	-	-

Global Logistics Services Limited is an 80% subsidiary of GEG Marine & Offshore Limited which is a 100% subsidiary of Global Energy (Holdings) Limited.

Kaymas Electrical Engineering Limited is a 60% subsidiary of GEG Marine & Offshore Limited which is a 100% subsidiary of Global Energy (Holdings) Limited.

Global Project (Services) Limited is a 90% subsidiary of Global Power & Process Limited which is a 100% subsidiary of Global Energy (Holdings) Limited.

Global Resources Gulf Facilities Management LLC is a 49% subsidiary of Project & Resource Limited which is a 100% subsidiary of Global Energy (Holdings) Limited.

GRN Australasia Pty Limited is a 70% of Global Energy Group Asia Pac Pty Limited which is a 100% subsidiary of Global Energy (Holdings) Limited.

Training Competency Consultancy Limited is a 75% subsidiary of Global Energy Resource Management Limited which is a 100% subsidiary of Global Energy (Holdings) Limited.

Global Infrastructure Scotland Limited is a 76% subsidiary of Mountwest Infrastructure Limited. Highland Control Systems Limited is a 51% subsidiary of Mountwest Infrastructure Limited. Mountwest Infrastructure Limited is a 100% subsidiary of GEG Capital Limited.

Ross-shire Engineering Limited is a 51% subsidiary of GEG Capital Limited.

The MacGregor family is the controlling party of both Global Energy (Holdings) Limited and GEG Capital Limited.

Global Resource Management Limited

**Notes to the financial statements
for the year ended 30 March 2012**

19. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Global Energy (Holdings) Limited. It has included the company in its group financial statements, copies of which are available from its registered office at 19 Academy Street , Inverness, IV1 1JN.

The company's ultimate parent undertaking is GEG (Holdings) Limited. GEG (Holdings) Limited's first accounting period is to 31 March 2013.

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