Registered number: SC275537

Training Competency Consultancy Ltd

Directors' report and financial statements

for the year ended 30 March 2012

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Company Information

Directors	R J MacGregor (appointed 18 May 2011) I R MacGregor (appointed 18 May 2011) A B Mair (appointed 18 May 2011 & resigned 27 September 2012) J D MacDonald (appointed 4 November 2011) L Murphy J M Murphy
Company secretary	J D MacDonald
Company number	SC275537
Registered office	In-Spec House Wellheads Drive Dyce Aberdeen AB217GQ
Auditors	Ernst & Young LLP Barony House Stoneyfield Business Park Inverness IV2 7PA

Training Competency Consultancy Ltd

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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

The principal activity of the company continued to be that of training and consultancy services.

Directors

The directors who served during the year were:

R J MacGregor (appointed 18 May 2011)
I R MacGregor (appointed 18 May 2011)
A B Mair (appointed 18 May 2011 & resigned 27 September 2012)
J D MacDonald (appointed 4 November 2011)
L Murphy
J M Murphy

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.

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

Independent auditors' report to the members of Training Competency Consultancy Ltd

We have audited the financial statements of Training Competency Consultancy Ltd 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 the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Directors' report 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 applicable to Smaller Entities; 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.

Independent auditors' report to the members of Training Competency Consultancy Ltd

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; 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.

Ernst & Young LLP

Peter Mearns (Senior statutory auditor)
for and on behalf of
Ernst & Young LLP
Statutory Auditor
Inverness
Date: 18/12/2012

Profit and loss account
for the year ended 30 March 2012

	Note	2012 £	2011 £
Turnover	1,2	**2,602,645**	*855,118*
Cost of sales		**(1,779,916)**	*(339,661)*
Gross profit		**822,729**	*515,457*
Administrative expenses		**(380,233)**	*(260,687)*
Other operating income	3	**-**	*75*
Operating profit	4	**442,496**	*254,845*
Interest receivable and similar income		**1,896**	*121*
Interest payable and similar charges		**(475)**	*(315)*
Profit on ordinary activities before taxation		**443,917**	*254,651*
Tax on profit on ordinary activities	6	**(118,231)**	*(59,655)*
Profit for the financial year	13	**325,686**	*194,996*

The notes on pages 7 to 13 form part of these financial statements.

Balance sheet
as at 30 March 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	7		**20,302**		*30,107*
Current assets					
Debtors	8	**501,999**		*203,824*	
Cash at bank		**254,138**		*147,759*	
		756,137		*351,583*	
Creditors: amounts falling due within one year	9	**(194,773)**		*(122,045)*	
Net current assets			**561,364**		*229,538*
Total assets less current liabilities			**581,666**		*259,645*
Creditors: amounts falling due after more than one year	10		**-**		*(1,999)*
Provisions for liabilities					
Deferred tax	11		**(2,438)**		*(4,104)*
Net assets			**579,228**		*253,542*
Capital and reserves					
Called up share capital	12		**10**		*10*
Profit and loss account	13		**579,218**		*253,532*
Shareholders' funds			**579,228**		*253,542*

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 7 to 13 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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

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

1.3 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	-	over the period of the lease
Plant & machinery	-	33% straight line
Motor vehicles	-	25% straight line
Office equipment	-	20% straight line
Computer equipment	-	33% straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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

2. Turnover

57.4% of the company's turnover *(2011 - NIL)* is attributable to geographical markets outside the United Kingdom.

3. Other operating income

	2012	*2011*
	£	*£*
Other operating income	-	*75*

4. Operating profit

The operating profit is stated after charging:

	2012	*2011*
	£	*£*
Depreciation of tangible fixed assets:		
- owned by the company	**9,825**	*10,221*
- held under finance leases	**3,808**	-
Auditors' remuneration	**4,000**	-

5. Directors' remuneration

	2012	*2011*
	£	*£*
Aggregate emoluments	**167,851**	*126,341*

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

6. Taxation

	2012 £	*2011* *£*
Analysis of tax charge in the year/period		
Current tax		
UK corporation tax charge on profit for the year/period	**119,897**	*53,277*
	119,897	*53,277*
Foreign tax on income for the year/period	**-**	*2,274*
Total current tax	**119,897**	*55,551*
Deferred tax (see note 11)		
Origination and reversal of timing differences	**(1,666)**	*4,104*
Tax on profit on ordinary activities	**118,231**	*59,655*

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

7. Tangible fixed assets

	Tenant's Improvements £	Plant & machinery £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost						
At 31 March 2011	**15,908**	**8,403**	**15,517**	**24,675**	**-**	**64,503**
Additions	**-**	**-**	**-**	**1,850**	**2,875**	**4,725**
Disposals	**-**	**(2,627)**	**-**	**(620)**	**-**	**(3,247)**
At 30 March 2012	**15,908**	**5,776**	**15,517**	**25,905**	**2,875**	**65,981**
Depreciation						
At 31 March 2011	**11,382**	**4,055**	**5,403**	**13,556**	**-**	**34,396**
Charge for the year	**1,830**	**3,720**	**3,974**	**3,841**	**268**	**13,633**
On disposals	**-**	**(1,999)**	**-**	**(351)**	**-**	**(2,350)**
At 30 March 2012	**13,212**	**5,776**	**9,377**	**17,046**	**268**	**45,679**
Net book value						
At 30 March 2012	**2,696**	**-**	**6,140**	**8,859**	**2,607**	**20,302**
At 30 March 2011	*4,526*	*4,348*	*10,114*	*11,119*	*-*	*30,107*

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2012 £	2011 £
Motor vehicles	**6,140**	*9,949*

8. Debtors

	2012 £	2011 £
Trade debtors	**396,744**	*197,754*
Amounts owed by group undertakings	**55,871**	*-*
Other debtors	**49,384**	*6,070*
	501,999	*203,824*

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

9. Creditors: Amounts falling due within one year

	2012 £	2011 £
Net obligations under finance leases and hire purchase contracts	**1,329**	*4,207*
Trade creditors	**16,857**	*12,550*
Amounts owed to group undertakings	**52,464**	*-*
Corporation tax	**63,581**	*53,277*
Social security and other taxes	**26,765**	*37,452*
Other creditors	**33,777**	*14,559*
	194,773	*122,045*

10. Creditors: Amounts falling due after more than one year

	2012 £	2011 £
Net obligations under finance leases and hire purchase contracts	**-**	*1,999*

11. Deferred taxation

	2012 £	2011 £
At beginning of year/period	**4,104**	*4,104*
Charge for/(released during) year/period	**(1,666)**	*-*
At end of year/period	**2,438**	*4,104*

The provision for deferred taxation is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	**2,438**	*4,104*

12. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
10 Ordinary shares of £1 each	**10**	*10*

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

13. Reserves

	Profit and loss account £
At 31 March 2011	**253,532**
Profit for the year	**325,686**
At 30 March 2012	**579,218**

14. Dividends

	2012 £	*2011 £*
Dividends paid on equity capital	**-**	*75,500*

15. Contingent liabilities

The company is party to a group composite guarantee.

16. Operating lease commitments

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

	2012 £	*2011 £*
Expiry date:		
Within 1 year	**1,340**	*7,500*

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

17. Related party transactions

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

During the period, the company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 March 2012, are as follows:

	2012 Sales £	2012 Debtor £	2012 Purchases £	2012 Creditor £
Global Resource Management Limited	**22,750**	**-**	**704,884**	**47,612**
Global Energy Corporation Limited	**114,287**	**50,315**	**-**	**-**
Global Logistics Services Limited	**4,360**	**2,232**	**-**	**-**
Global Energy (Holdings) Limited	**12,858**	**1,200**	**13,709**	**4,031**
Global Energy (SCS) Limited	**8,470**	**864**	**684**	**821**
Mountwest 795 Limited	**-**	**-**	**1,152**	**-**

Global Resource Management Limited, Global Energy (SCS) Limited and Mountwest 795 Limited are all 100% subsidiaries of Global Energy (Holdings) Limited.

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

18. Ultimate parent undertaking and controlling party

The company is included in the Global Energy (Holdings) Limited group financial statements, copies of which are available from its registered office at 13 Henderson Road, Inverness, IV1 1SN.

The 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.