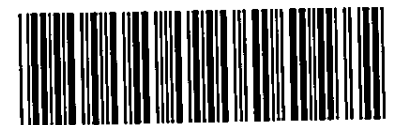


Petrotech UK Limited
Annual report
for the year ended 31 December 2005

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Petrotech UK Limited

Annual report for the year ended 31 December 2005

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Petrotech UK Limited

Director's report for the year ended 31 December 2005

The directors present their annual report and the audited financial statements for the year ended 31 December 2005

Principal activity and business review

Petrotech UK Limited offers services connected to chemical and physical data gathering during the testing of exploration and appraisal wells. The services require the use of special techniques and equipment for sampling, process simulation and production measurement of gas, oil and water (also multiphase flow), and analysis of trace elements in the produced fluid.

Review of developments and future prospects

The directors are satisfied with the result for the year. Activity in oil exploration is expected to grow in the forthcoming years. Petrotech UK Limited will continue to hire personnel and equipment from Petrotech AS so as to be able to serve clients in UK.

During the year, the company's parent, Petrotech AS was acquired by Powerwell Services Holdings LLC.

Post balance sheet events

On 3 July 2006, the company's ultimate parent, Powerwell Services Holdings LLC, was acquired by Expro International Group PLC.

Dividends and transfers to reserves

The directors do not recommend the payment of a dividend (2004 £nil). The profit for the year after tax of £23,864 (2004 £18,114) has been transferred to reserves.

Directors and interests

The directors who served during the year and subsequently were as follows:

B Dybdahl

L J W McAlister (appointed 12 March 2008)

As the company is a wholly owned subsidiary of a body incorporated outside Great Britain, the directors are not required to notify the company of interests in shares and debentures of that or any other body incorporated outside Great Britain.

At the year end, no serving director held an interest in the shares and debentures of any group companies incorporated in Great Britain.

Statement of directors' responsibilities

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 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). The financial statements are required by law to 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 those financial statements, the directors are required to

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent,
- (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

Petrotech UK Limited

Director's report for the year ended 31 December 2005 (continued)

The directors are responsible for keeping proper accounting records that 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 1985. The directors 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.

Auditors

Deloitte and Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Each of the persons who is a director at the date of approval of the audit report confirms that

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) the director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S234ZA of the Companies Act 1985.

By order of the board



M Cox

Date 19 March 2008

Secretary

Davidson House
Forbury Square
Reading
RG1 3EU

Petrotech UK Limited

Independent auditors' report to the members of Petrotech UK Limited

We have audited the financial statements of Petrotech UK Limited for the year ended 31 December 2005 which comprise the profit and loss account, the balance sheet and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

Basis of audit opinion

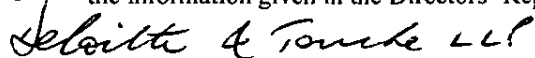
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

United Kingdom

Date 14 March 2008

Petrotech UK Limited

Profit and loss account for the year ended 31 December 2005

	Note	2005 £	2004 £
Turnover	3	269,701	355,980
Cost of sales		<u>(223,601)</u>	<u>(294,296)</u>
Gross profit		46,100	61,684
Administrative expenses	5	<u>(909)</u>	<u>(9,970)</u>
Operating profit		45,191	51,714
Net finance income	6	<u>1,471</u>	<u>1,387</u>
Profit on ordinary activities before taxation	7	46,662	53,101
Tax on profit on ordinary activities	8	<u>(22,798)</u>	<u>(34,987)</u>
Retained profit for the year		<u>23,864</u>	<u>18,114</u>

All results above are derived from continuing operations

There are no gains or losses other than as included in profit for the current and the preceding financial year, accordingly no statement of total recognised gains and losses is presented

The accompanying policies and notes are an integral part of this profit and loss account

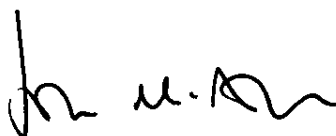
Petrotech UK Limited

Balance sheet as at 31 December 2005

	Note	2005 £	2004 £
Fixed assets			
Tangible assets	9	-	-
Current assets			
Debtors	10	466,669	218,036
Cash at bank and in hand		9,312	113,100
		<u>475,981</u>	<u>331,136</u>
Creditors: amounts falling due within one year	11	<u>(218,136)</u>	<u>(97,155)</u>
Net current assets		<u>257,845</u>	<u>233,981</u>
Net assets		<u>257,845</u>	<u>233,981</u>
Capital and reserves			
Called up share capital	12	10,000	10,000
Profit and loss account	13	247,845	223,981
Shareholders' funds	14	<u>257,845</u>	<u>233,981</u>

The accompanying accounting policies and notes are an integral part of this balance sheet

These financial statements were approved by the director on 14 March 2008



L J W McAlister

Director

Petrotech UK Limited

Notes to the financial statements for the year ended 31 December 2005

1 Principal accounting policies

A summary of the principal accounting policies which have been applied consistently, throughout the year and the preceding year, are set out below

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

Tangible fixed assets

Fixed assets are shown at cost less accumulated depreciation and any provision for impairment. Depreciation is provided at rates to write off the cost, less estimated residual value of fixed assets on a straight line basis over the expected useful lives as follows

	Years
Production equipment	5

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

Foreign currencies

Transactions denominated in foreign currencies are translated at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the end of the financial year. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account

Turnover

Turnover represents the amounts receivable for goods and services provided in the normal course of business net of trade discounts and VAT

2 Related party disclosures

The company is a wholly-owned subsidiary of Power Well Service Holdings LLC in the consolidated financial statements of Power Well Service Holdings LP, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Power Well Services group or investees in the Power Well Services group

3 Turnover and segmental reporting

The geographical analysis of turnover and the analyses of turnover and profit by activity have been omitted on the grounds that disclosure would be seriously prejudicial to the interest of the business

Petrotech UK Limited

Notes to the financial statements (continued)

4 Directors' emoluments and employee information

The directors received no emoluments (2004 £nil) during the year

The company had no employees during the year (2004 nil)

5 Administrative expenses

	2005	2004
	£	£
Administrative expenses	(6,317)	(6,724)
Foreign exchange gains/(losses)	5,408	(3,246)
	<u>(909)</u>	<u>(9,970)</u>

6 Net finance income

	2005	2004
	£	£
Bank Interest	<u>1,471</u>	<u>1,387</u>

7 Profit on ordinary activities before taxation

	2005	2004
	£	£
Operating profit is stated after charging:		
Auditors' remuneration		
Audit fees	<u>2,908</u>	<u>3,400</u>

Petrotech UK Limited

Notes to the financial statements (continued)

8 Tax on profit on ordinary activities

	2005 £	2004 £
United Kingdom corporation tax	13,438	10,152
Double taxation relief	(13,289)	(9,888)
	<u>149</u>	<u>264</u>
Foreign tax	22,717	34,723
Prior year adjustment	(68)	-
	<u>22,798</u>	<u>34,987</u>

The standard rate of tax for the period, based on the UK standard rate of corporation tax is 30% (2004 19%) The actual tax charge for the current year and the previous year is different from the standard rate for the reasons set out in the following reconciliation

	2005 £	2004 £
Profit on ordinary activities before tax	<u>46,662</u>	<u>53,101</u>
Tax on profit on ordinary activities at standard rate	13,999	10,089
Factors affecting charge for the year		
Expenses not deductible for tax purposes	-	265
Depreciation in excess of capital allowances	(240)	(202)
Unrelieved foreign taxes	9,428	24,835
Other timing differences	(321)	-
Prior year adjustment	(68)	-
	<u>22,798</u>	<u>34,987</u>

Petrotech UK Limited

Notes to the financial statements (continued)

9 Tangible assets

	Production equipment £
Cost	
At 1 January 2005	42,522
Additions	-
	<hr/>
At 31 December 2005	42,522
	<hr/>
Depreciation	
At 1 January 2005	42,522
Charge for the year	-
	<hr/>
At 31 December 2005	42,522
	<hr/>
Net book value	
At 31 December 2005	-
	<hr/>
At 1 January 2005	-
	<hr/>

Petrotech UK Limited

Notes to the financial statements (continued)

10 Debtors

	2005	2004
	£	£
Trade debtors	1,247	883
Amounts due from group undertakings	465,422	216,659
Other debtors	-	494
	<u>466,669</u>	<u>218,036</u>

11 Creditors: Amounts falling due within one year

	2005	2004
	£	£
Trade creditors	2,644	2,468
Amounts due to group undertakings	192,041	49,778
Corporation tax	734	44,909
Other creditors	22,717	-
	<u>218,136</u>	<u>97,155</u>

12 Called up share capital

	2005	2004
	£	£
Authorised, allotted, called up and fully paid 100,000 ordinary shares of 10 pence each	<u>10,000</u>	<u>10,000</u>

13 Profit and loss account

	2005
	£
Accumulated profit at 1 January 2005	223,981
Retained profit for the financial year	<u>23,864</u>
Accumulated profit at 31 December 2005	<u>247,845</u>

Petrotech UK Limited

Notes to the financial statements (continued)

14 Reconciliation of shareholders' funds

	2005 £	2004 £
Opening shareholders' funds	233,981	215,867
Profit for the financial year	23,864	18,114
Closing shareholders' funds	<u>257,845</u>	<u>233,981</u>

15 Ultimate parent undertaking

The company's immediate parent undertaking is Petrotech AS, a company incorporated in Norway. On 18 January 2005 Powerwell Services Holdings LLC, a corporation established in the Cayman Islands, acquired a majority interest in Petrotech AS.

At the year end Powerwell Services Holdings LLC was the ultimate parent company.

16 Post balance sheet events

On 3 July 2006, the company's ultimate parent, Powerwell Services Holdings LLC, was acquired by Expro International Group PLC.