

Registered No: 2832348

Genesis Oil and Gas Limited

Report and Financial Statements

31 December 2008

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COMPANIES HOUSE

Genesis Oil and Gas Limited

Directors

K Taylor
P-A Thomas

Secretary

B Bygrave

Auditors

PricewaterhouseCoopers,
32 Albyn Place,
Aberdeen.
AB10 1YL

Bankers

Barclays Bank,
163 – 165 Union Street,
Aberdeen.
AB11 6SL

Registered Office

262 High Holborn,
London.
WC1V 7NA.

Director's report

The directors present their report and financial statements for the year ended 31 December 2008.

Results and dividends

The profit after taxation for the year amounted to £1,132,000 (2007: £461,000). The directors do not recommend the payment of a dividend.

Principal activity

The company is principally engaged in the provision of project, engineering and construction management for oil and gas activities and power transmission projects in North and Western Africa.

Review of the business and future developments

The results of the company are as expected and the directors are optimistic about future prospects.

Directors and their interests

The directors who served during the year were:

K Taylor
P-A Thomas

Statement of directors' responsibilities in respect of financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws 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:

- select suitable accounting policies and then apply them consistently.
- make judgements 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors confirm they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Director's report (continued)

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

Disclosure of Information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Appointment of Auditors

During the year, PricewaterhouseCoopers LLP were appointed as auditors in place of the retiring auditors Ernst & Young LLP.

In accordance with s. 385 of the Companies Act 1985, a resolution is to be proposed at the Annual General Meeting to re-appoint PricewaterhouseCoopers LLP as auditors.

On behalf of the Board



K Taylor
Director

27 February 2009

Independent Auditor's report

to the shareholder of Genesis Oil and Gas Limited

We have audited the financial statements of Genesis Oil and Gas Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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.

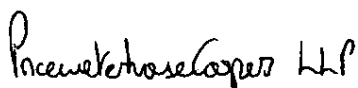
Independent Auditors' report (continued)

to the shareholder of Genesis Oil and Gas Limited

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 2008 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.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Aberdeen, United Kingdom.

27 February 2009

Profit and loss account

For the year ended 31 December 2008

	<i>Notes</i>	<i>2008</i> <i>£'000</i>	<i>2007</i> <i>£'000</i>
Turnover	2	7,311	4,327
Operating charges		(5,688)	(3,668)
Profit on ordinary activities before taxation		<u>1,623</u>	<u>659</u>
Tax on profit on ordinary activities	6	(491)	(198)
Profit for the financial year	10	<u>1,132</u>	<u>461</u>

All operations are continuing.

There were no recognised gains or losses other than the results reported above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

The notes on the accompanying pages form part of these financial statements.

Genesis Oil and Gas Limited

Balance sheet

As at 31 December 2008

	<i>Notes</i>	<i>2008</i> <i>£'000</i>	<i>2007</i> <i>£'000</i>
Current assets			
Debtors	7	1,498	1,105
Cash at bank and in hand		743	628
		<u>2,241</u>	<u>1,733</u>
Creditors: amounts falling due within one year	8	(411)	(1,035)
		<u>1,830</u>	<u>698</u>
Net assets			
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	10	1,830	698
		<u>1,830</u>	<u>698</u>
Total shareholders' funds	10	<u>1,830</u>	<u>698</u>

The notes on the accompanying pages form part of these financial statements.

The financial statements of Genesis Oil and Gas Limited were approved by the Board of Directors on 17 February 2009.



K Taylor
Director

27 February 2009

Notes to the financial statements

As at 31 December 2008

1. Accounting policies

Basis of preparation

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

Cash flow statement

Genesis Oil & Gas Consultants Limited, which is registered in England, owned 100% of the company's shares at the year end. The ultimate controlling party is Technip, a company incorporated in France, and the company is included in the consolidated financial statements of Technip, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No.1 (revised 1996).

Turnover

Turnover, which is the stated net of value added tax, represents amounts invoiced to third parties, except in respect of long-term contracts where turnover represents the sales value of work done in the year, including estimates in respect of amounts not invoiced. Turnover in respect of long-term contracts is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract.

Foreign currencies

Monetary assets and liabilities in foreign currencies are expressed in sterling at the rates ruling at the balance sheet date. Transactions arising in foreign currency are translated at their spot rate and resultant exchange differences are recorded in the profit and loss account.

Taxation

Corporation tax payable is provided on taxable profits at current rate of taxation.

2. Turnover

The turnover for the year was all attributable to the company's principal activity to clients in north and western Africa.

3. Auditors' remuneration

Auditors' remuneration, which amounted to £3,000 (2007 : £3,000), has been met by a fellow group company. There were no other fees for any other services paid to the auditors.

4. Directors' emoluments

No director received any emoluments from the Company for services performed during the year.

5. Employees

The company had no UK employees but there were two employees working in an overseas branch.

6. Tax on profit on ordinary activities

(a) The taxation charge is made up as follows:

	2008	2007
	£'000	£'000
UK corporation tax	462	198
Tax underprovided in previous years	29	-
	<u>491</u>	<u>198</u>

Notes to the financial statements

As at 31 December 2008

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period differs from the standard rate of corporation tax in the UK of 28%/30% (2007: 30%). The differences are reconciled below:

	2008 £'000	2007 £'000
Profit on ordinary activities before tax	1,623	659
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28%/30% (2007: 30%)	462	198
Effect of: Adjustments in respect of previous periods	29	-
Total current tax	491	198

7. Debtors

	2008 £'000	2007 £'000
Amounts owed by group undertakings	602	-
Trade debtors	884	1,103
Accrued income	12	2
	1,498	1,105

Amounts owed by group or parent undertakings are unsecured, interest free and have no fixed repayment date.

8. Creditors: amounts falling due within one year

	2008 £'000	2007 £'000
Trade and other creditors	1	-
Amounts due to group undertakings	-	908
Accruals and deferred income	292	94
Corporation tax	118	33
	411	1,035

Notes to the financial statements

As at 31 December 2008

9. Called up equity share capital

	2008	Authorised 2007
	No.	No.
Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
	<i>Allotted, called up and fully paid</i>	
	2008	2007
	£'000	£'000
1 Ordinary share of £1	-	-
	<u> </u>	<u> </u>

10. Reconciliation of shareholder's funds and movement on reserves

	Share Capital £'000	Profit and loss account £'000	Total share holder's funds £'000
At 1 January 2007	-	237	237
Profit for the year	-	461	461
At 31 December 2007	-	698	698
Profit for the year	-	1,132	1,140
At 31 December 2008	-	1,830	1,838

11. Related party transactions

The company has taken advantage of the exemptions available under Financial Reporting Standard No. 8 "Related Party Disclosures" and transactions with other entities who are part of the Technip group have not been disclosed.

12. Ultimate parent undertaking

The company's immediate parent undertaking is Genesis Oil & Gas Consultants Limited.

The company's ultimate parent undertaking and controlling party is Technip, which is incorporated in France. Copies of its group financial statements, which include the company, can be obtained from the Investors Relations Officer, Technip, 92973 Paris La Défense Cedex, France.