

Genesis Oil and Gas Limited

Annual Report and Financial Statements

31st December 2010



Directors

J Cambridge

K Taylor

Secretary

S Wagner

Auditors

PricewaterhouseCoopers LLP,
Chartered Accountants and Registered Auditors,
32 Albyn Place,
Aberdeen
AB10 1YL

Bankers

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

Registered Office

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London
WC1V 7NA

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Directors' report

The directors present their report and the audited financial statements for the year ended 31st December 2010

Results and dividends

The profit after taxation for the year amounted to £1,173,000 (2009 £314,000) 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

The company operates a branch in North Africa

Review of the business and future developments

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

Principal risks and uncertainties

In a downturn in the oil and gas market, it is consultancy work which suffers least The principal risk to any consultancy company is loss of personnel and, accordingly, Genesis has in place a continuous review programme In a market upturn, the projects-related work returns strongly, as has been seen in 2010 and is expected to continue in 2011

Foreign currency risk

The company seeks to mitigate the effect of its foreign currency exposures by fixing exchange rates in advance for projects with a material foreign currency element As a result, the company has minimal exposure to foreign currency risks as at the Balance Sheet date or the year then ended

Interest rate risk

The company invests any surplus funds with group undertakings and, if necessary, borrows funds to support its activities from the same group undertakings Interest rate risk is therefore not material

Directors and their interests

The directors who served during the year were

J Cambridge

K Taylor

Statement of directors' responsibilities in respect of financial statements

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)

Director's report continued

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,
- 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.

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, 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.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the Board



J Cambridge
Director

01/09/ 2011

Independent Auditor's report

to the member of Genesis Oil and Gas Limited

We have audited the financial statements of Genesis Oil and Gas Limited for the year ended 31st December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities 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.

Our responsibility is to audit 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

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.

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 31st December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- 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.

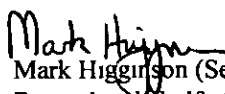
Independent Auditors' report (continued)

to the member of Genesis Oil and Gas 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 required 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


Mark Higginson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Aberdeen, United Kingdom

1 September 2011

Profit and loss account

For the year ended 31st December 2010

	<i>Notes</i>	<i>2010</i> <i>£'000</i>	<i>2009</i> <i>£'000</i>
Turnover	2	6,575	6,363
Operating charges		(4,950)	(5,931)
Profit on ordinary activities before taxation	3	1,625	432
Tax on profit on ordinary activities	6	(452)	(118)
Profit for the financial year	10	1,173	314

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

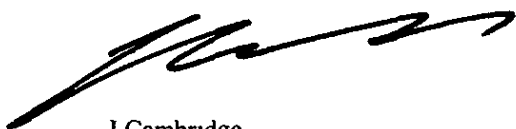
The notes on the accompanying pages form part of these financial statements

Balance sheet**As at 31st December 2010**

	<i>Notes</i>	<i>2010</i> <i>£'000</i>	<i>2009</i> <i>£'000</i>
Current assets			
Debtors	7	3,271	3,454
Cash at bank and in hand		158	523
		<u>3,429</u>	<u>3,977</u>
Creditors amounts falling due within one year	8	(112)	(1,833)
Net assets		<u>3,317</u>	<u>2,144</u>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss reserve	10	3,317	2,144
Total shareholder's funds	10	<u>3,317</u>	<u>2,144</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
1st September 2011 and were signed on its behalf by



J Cambridge
Director

01/09/ 2011

Notes to the financial statements (continued)

As at 31st December 2010

1. Accounting policies

Basis of preparation

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below.

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 SA, a company incorporated in France, and the company is included in the consolidated financial statements of Technip SA, 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 the current rate of taxation.

The company utilises the benefit of tax losses surrendered by other group companies in the form of group relief. Consideration for the full amount of the tax loss surrendered is payable by the company and is recognised as group relief within creditors.

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 (2009: £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.

Notes to the financial statements (continued)

As at 31st December 2010

5. Employees

The company had no UK employees but there was one employee working in a North African branch (2009 1). The employee received remuneration amounting to £27,000 paid locally (2009 £33,000)

6. Tax on profit on ordinary activities

(a) The taxation charge is made up as follows

	2010	2009
	£'000	£'000
UK corporation tax	455	121
Tax overprovided in previous years	(3)	(3)
Tax on profit on ordinary activities	452	118

(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% (2009 28%) The differences are reconciled below

	2010	2009
	£'000	£'000
Profit on ordinary activities before tax	1,625	432
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	455	121
Effect of Adjustments in respect of previous periods	(3)	(3)
Current tax charge for the period	452	118

(c) Factors affecting current and future tax charges

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement. The Finance Act 2010 included legislation which reduced the main rate of corporation tax from 28% to 27% from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 24% by 1 April 2014.

As these changes had not been substantively enacted at the balance sheet date there is no impact on these financial statements.

Notes to the financial statements (continued)

As at 31st December 2010

7. Debtors

	2010	2009
	£'000	£'000
Amounts owed by group undertakings	2,958	2,667
Trade debtors	313	621
Accrued income	-	73
Corporation Tax	-	93
	<u>3,271</u>	<u>3,454</u>

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

	2010	2009
	£'000	£'000
Trade and other creditors	27	5
Amounts due to group undertakings	-	1,803
Accruals and deferred income	32	25
Corporation tax	53	-
	<u>112</u>	<u>1,833</u>

Amounts due to group undertakings are unsecured, interest-free and repayable on demand

9. Called up share capital

	2010	Authorised 2009
	No	No
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<i>Allotted and fully paid</i>	
	2010	2009
	£'000	£'000
1 Ordinary share of £1	-	-
	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)

As at 31st December 2010

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

	<i>Share Capital £'000</i>	<i>Profit and loss reserve £'000</i>	<i>Total share holder's funds £'000</i>
At 1st January 2009	-	1,830	1,830
Profit for the year	-	314	314
At 31st December 2009	-	2,144	2,144
Profit for the year	-	1,173	1,173
At 31st December 2010	-	3,317	3,317

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 which 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 SA, 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