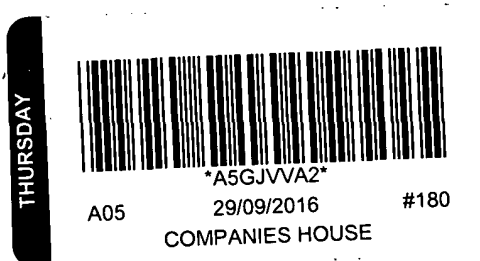


**Directors' Report and  
Financial Statements for the Year Ended 31 December 2015  
For  
Genesis Oil and Gas Limited**



**Genesis Oil and Gas Limited (Registered number: 2832348)**  
**Company Information**  
**For the year ended 31 December 2015**

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**DIRECTORS:**

C Armengol	(resigned 5 October 2015)
J Cambridge	
K Taylor	
S Wagner	(resigned 5 May 2016)
H Hallvard	(resigned 5 October 2015)
G Groisard	(appointed 15 April 2016)
A Briand	(appointed 12 October 2015; resigned 15 April 2016)
F Topalian	(appointed 18 July 2016)

**SECRETARY:**

S Wagner	(resigned 5 May 2016)
M Kerdranvat	(appointed 6 June 2016)

**INDEPENDENT AUDITORS:**

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

**BANKERS:**

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

**REGISTERED OFFICE:**

One St. Paul's Churchyard  
London  
EC4M 8AP

**Genesis Oil and Gas Limited (Registered number: 2832348)**  
**Contents of the Financial Statements**  
**For the year ended 31 December 2015**

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**Genesis Oil and Gas Limited (Registered number: 2832348)**  
**Directors' Report**  
**For the year ended 31 December 2015**

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The directors present their report and the audited financial statements for the year ended 31 December 2015.

**Results and dividends**

The loss for the financial year amounted to £173,383 (2014 profit: £210,585). 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 is a private limited company limited by shares incorporated and domiciled in the UK. The company is a wholly owned subsidiary of Genesis Oil & Gas Consultants Limited and the ultimate parent undertaking and controlling party is Technip SA.

The company operates a branch in North Africa.

**Accounting change**

These are the first financial statements of the Company produced in accordance with FRS 101. The company's date of transition to FRS 101 is 1 January 2015. The adoption of FRS 101 has not resulted in any change to the entity's financial position or performance therefore no restatement of the comparative year has been required.

**Directors and their interests**

The directors of the Company who were in office during the year and up to the date of signing the financial statements are set out on page 2.

**Financial risks management**

The company finances its activities with a combination of cash and loans from and to group undertakings to satisfy short-term cash flow needs.

*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.

*Credit risk*

The risk of financial loss could arise due to a counterparty's failure to honour its contracted obligations. Company policies are aimed at minimising such losses, and require that customers satisfy creditworthiness procedures and provide acceptable payment terms, supported if necessary by adequate payment security. Overdue debts are carefully monitored and appropriate action is taken for their recovery.

*Liquidity risk*

The company mitigates this risk by managing cash balances, payments and collections and by ensuring adequate credit facilities are available in conjunction with other group undertakings.

## **Financial risks management**

### *Price risk*

The company seeks to manage its exposure to changing market prices for services and materials by entering in to fixed price contracts and frame agreements with suppliers where it is appropriate.

## **Statement of directors' responsibilities**

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 prepared the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of the disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- 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 to 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**

Each of the persons who are directors at the time when this report is approved confirms that:

- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- The director has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

**Genesis Oil and Gas Limited (Registered number: 2832348)**  
**Directors' Report (Continued)**  
**For the year ended 31 December 2015**


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**Independent 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.

The directors' report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006. The directors' have also taken advantage of the exemption from presenting a strategic report in accordance with s414B of the Companies Act 2006.

**On Behalf of the Board:**

  
.....  
J Cambridge  
Director

Date: 23 September 2016

**Genesis Oil and Gas Limited (Registered number: 2832348)**  
**Independent Auditors' Report to the Members of Genesis Oil and Gas Limited**

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**Report on the Financial Statements**

**Our opinion**

In our opinion, Genesis Oil and Gas Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss 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.

**What have we audited**

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the statement of financial position as at 31 December 2015;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

**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.

**Other matters on which we are required to report by exception**

**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

**Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**Genesis Oil and Gas Limited (Registered number: 2832348)**  
**Independent Auditors' Report to the Members of Genesis Oil and Gas Limited (Continued)**

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**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

**Responsibilities for the financial statements and the audit**

**Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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) ("ISAs (UK & 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.

**What an audit of financial statements involves**

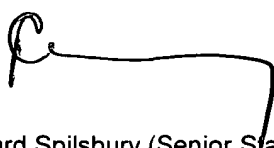
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Richard Spilsbury (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors, Aberdeen  
Date: 23 September 2016



**Genesis Oil and Gas Limited (Registered number: 2832348)**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2015**

	Note	2015 £'000	2014 £'000
Turnover	2	897	1,501
Cost of sales		(966)	(1,140)
<b>Gross (Loss)/ Profit</b>		<b>(69)</b>	<b>361</b>
Administrative expenses		(98)	(91)
Other losses		(6)	(2)
<b>(Loss)/ Profit before income tax</b>		<b>(173)</b>	<b>268</b>
Income tax expense	6	-	(58)
<b>(Loss)/ Profit for the financial year/ Total comprehensive (expense)/ income for the financial year</b>		<b>(173)</b>	<b>210</b>

All operations are continuing.

There is no difference between the profit on ordinary activities before income tax and the (loss)/ profit for the financial year stated above and their historical cost equivalents.

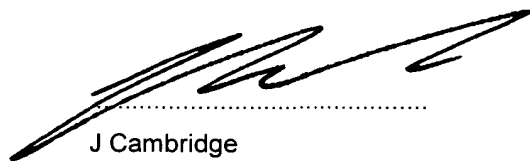
The notes on the accompanying pages form part of these financial statements.

**Genesis Oil and Gas Limited (Registered number: 2832348)**  
**Statement of Financial Position**  
**As at 31 December 2015**

	Note	2015 £'000	2014 £'000
<b>Current assets</b>			
Debtors	7	4,106	5,359
Cash and cash equivalents		76	93
		<u>4,182</u>	<u>5,452</u>
<b>Creditors: amounts falling due within one year</b>	8	(731)	(1,828)
<b>Net current assets</b>		<u>3,451</u>	<u>3,624</u>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Profit and loss account		3,451	3,624
<b>Total shareholders' funds</b>		<u>3,451</u>	<u>3,624</u>

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

The financial statements on pages 9 to 15 of Genesis Oil and Gas Limited were approved by the Board of Directors on 23 September 2016 and were signed on its behalf by:

  
 J Cambridge  
 Director

**Genesis Oil and Gas Limited (Registered number: 2832348)**

**Statement of Changes in Equity  
For the year ended 31 December 2015**

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	<i>Called up Share Capital £'000</i>	<i>Profit and loss account £'000</i>	<i>Total shareholders' funds £'000</i>
At 1st January 2014	-	3,414	3,414
Total comprehensive income for the financial year	-	210	210
At 31st December 2014	-	3,624	3,624
Total comprehensive loss for the financial year	-	(173)	(173)
At 31st December 2015	-	3,451	3,451

## 1. Summary of significant accounting policies

### *Basis of preparation*

The financial statements have been prepared in accordance with the Financial Reporting Standard 101, Reduce disclosure framework (FRS 101). The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The company is a qualifying entity for the purpose of FRS 101 which sets out a reduced framework for a "qualifying entity", as described in the Standard. The Standard addressed the financial reporting requirements and disclosure exemption in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards (IFRS). Note 10 gives details of the Company's ultimate parent and from where consolidated financial statements prepared in accordance with IFRS may be obtained.

In these financial statements the application of FRS 101 has enabled the company to take advantage of certain disclosure exemptions that would have been required had the company adopted IFRS in full. The only such exemptions that the directors consider to be significant are:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital and tangible fixed assets;
- disclosures in respect of transactions with wholly owned subsidiaries;
- the effects of new but not yet effective IFRSs; and
- disclosures in respect of the compensation of key management personnel

As the consolidated financial statements of the ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of certain disclosures required by IFRS 7 Financial Instruments. The adoption of FRS 101 has not resulted in any change to the entity's financial position or performance therefore no restatement of the comparative year has been required.

The company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions used by the Company in these financial statements.

The financial statements of the company are presented in Pounds sterling, which is also the company's functional currency. All values are rounded to the nearest thousands, except where otherwise indicated.

This company qualifies as a small company and therefore exempt from presenting a strategic report under s414B of Companies Act 2006.

### *Turnover*

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover, which is 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.

**Genesis Oil and Gas Limited (Registered number: 2832348)**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2015**

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**1. Summary of significant accounting policies (continued)**

***Foreign currencies***

Monetary assets and liabilities in foreign currencies are expressed in sterling at the foreign exchange 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.

***Current income tax***

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

The current tax charge can also include group relief payable to group companies for the value of losses surrendered in the period and reflected as a payable to the relevant group company.

**2. Turnover**

The turnover for the year was all attributable to the company's principal activity to clients in North and Western Africa £897,380 (2014: £1,501,349).

**3. Auditors' remuneration**

Auditors' remuneration, which amounted to £3,000 (2014: £3,000), has been met by a fellow group company. There were no other fees for any other services paid to the auditors for the year (2014: nil).

**4. Directors' emoluments**

There were no directors remunerated solely by the company in 2015 or 2014 consequently no directors received contributions towards money purchase pension schemes in 2015 or 2014. Some directors of the company are also directors of the ultimate parent company or fellow subsidiaries and receive remuneration directly from these companies. The directors do not believe that it is practicable to apportion their remuneration between their services as directors of the company and their services as directors of the holding and fellow companies.

**5. Employees**

The company had no UK employees but there was one representative working in the Egypt branch (2014: 1). During the year the representative was reclassified as a contractor.

	2015 £'000	2014 £'000
Wages and salaries	1	34
	<u>1</u>	<u>34</u>

**Genesis Oil and Gas Limited (Registered number: 2832348)**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2015**

**6. Tax on (loss)/ profit on ordinary activities**

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

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
UK corporation tax	-	58
Tax on (loss) / profit on ordinary activities	-	58

(b) Factors affecting current tax charge/ (credit)

The tax assessed on the profit on ordinary activities for the year is equal (2014:£58,000) to the standard rate of corporation tax in the UK of 20.25% (2014: 21.50%). The differences are reconciled below:

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
<b>(Loss)/ profit on ordinary activities before taxation</b>	<b>(173)</b>	<b>268</b>
(Loss)/ profit on ordinary activities multiplied by standard rate of corporation tax in the UK 20.25% (2014: 21.50%)	(35)	58
Effect of:		
Losses surrendered for the year	35	-
Total tax charge for the year	-	58

(c) Factors affecting current and future tax charges

The main rate of corporation tax was reduced from a hybrid rate of 21.5% (2014) to a hybrid rate of 20.25% for the calendar year 2015, with deferred tax being recognised at 20%. Legislation to reduce the main rate of corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020 was included in the Finance (No 2) Act 2015.

There is no deferred tax impact within this company.

**7. Debtors**

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	299	5
Amounts owed by group undertakings	3,807	4,729
Prepayments and accrued income	-	625
	<b>4,106</b>	<b>5,359</b>

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

**Genesis Oil and Gas Limited (Registered number: 2832348)**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2015**

**8. Creditors: amounts falling due within one year**

	<b>2015</b>	<i>2014</i>
	<b>£'000</b>	<i>£'000</i>
Amounts owed to group undertakings	<b>616</b>	1,684
Corporation tax	<b>33</b>	33
Accruals and deferred income	<b>82</b>	111
	<b>731</b>	1,828

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

**9. Called up share capital**

	<b>2015</b>	<i>Authorised</i> <i>2014</i>
	<b>No.</b>	<i>No.</i>
Ordinary shares of £1 each	<b>100</b>	100
	<b>100</b>	100

	<b>2015</b>	<i>2014</i>
	<b>£'000</b>	<i>£'000</i>
1 (2014:1) ordinary share of £1	-	-

**10. Ultimate parent undertaking**

The company's immediate parent undertaking is Genesis Oil & Gas Consultants Limited. The ultimate parent undertaking and controlling party is Technip SA, a company registered in France, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. The consolidated financial statements of Technip SA can be obtained from Investor Relations, Technip, CS 51650, 89 avenue de la Grande Armée, 75773 Paris Cedex 16, France.