

**Forfab Limited**

**Report and Financial Statements**

**for the year ended 31 March 2010**

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**Forfab Limited**

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**Company Information**

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**Directors**

R J MacGregor (appointed 8 March 2010)  
W Hamilton (appointed 8 March 2010)  
A B Mair (appointed 8 March 2010)  
S Murray  
J Murray  
J G Burgess (resigned 30 November 2009)  
J E Cowie (resigned 30 November 2009)  
C McGeehan (resigned 31 December 2009)

**Company number**

SC087933

**Registered office**

In-Spec House  
Wellheads Drive  
Dyce  
Aberdeen  
AB21 7GQ

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**Auditors**

Ernst & Young LLP  
Barony House  
Stoneyfield Business Park  
Stoneyfield  
Inverness  
Scotland  
IV2 7PA

**Bankers**

Bank of Scotland  
2-6 Eastgate  
Inverness  
IV2 3NA

**Solicitors**

Stronachs  
34 Albyn Place  
Aberdeen  
AB10 6XF

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**Forfab Limited**

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## **Forfab Limited**

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### **Directors' report for the year ended 31 March 2010**

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The directors present their report and the financial statements for the year ended 31 March 2010.

#### **Principal activities**

Forfab specialises in stainless and mild steel fabrication and component manufacturing. These include the design and build of pressure vessels as well as the execution of skid mounted process equipment. The company's core markets include oil and gas, petrochemical, nuclear and pharmaceutical.

#### **Business review**

In September 2008 the world financial markets crashed, closely followed by an oil price drop that hit below \$37 per barrel in January 2009. This had an inevitable effect on new oil and gas projects sanctioned into 2009/10.

This had an inevitable effect on the business, which largely supports capital projects in the energy sector. The business also came under significant difficulty as a result of its association with former parent, the Sovereign Oilfield Group, which entered administration in 2009. With cash flow difficulties affecting its supply chain and management, the company had difficulty trading in a competitive market.

The organisation was ultimately acquired by Global Energy (Holdings) Ltd in March 2009, and thereafter integrated with leading UK fabricator, Isleburn Ltd, in October 2010. As a result, its trade and assets were hived up into Isleburn Ltd in October 2010. As part of the acquisition, all intercompany debts to its former parent company were written off and appear as an exceptional item in the profit and loss account.

As confidence in the market returns in 2010, the company hopes to build on Forfab's previous reputation, and create an environment for the company to develop within the Isleburn brand.

As part of the Global Energy Group, the workforce will benefit from the group's commitment to developing its people through leadership, management and vocational development programmes.

They will also benefit from the back office, IT and corporate support services enjoyed by Global's family of companies.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £3,351,856 (2009 - loss £1,725,988).

The directors proposed and paid a dividend during the year of £nil (2009 - £1,020,000).

#### **Directors**

The directors who served during the year were:

R J MacGregor (appointed 8 March 2010)

W Hamilton (appointed 8 March 2010)

A B Mair (appointed 8 March 2010)

S Murray

J Murray

J G Burgess (resigned 30 November 2009)

J E Cowie (resigned 30 November 2009)

C McGeehan (resigned 31 December 2009)

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## Forfab Limited

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### Directors' report for the year ended 31 March 2010

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#### Future developments

Isleburn, with the added capacity and capability brought by Forfab, is looking to the year ahead with considerable confidence, but not complacency and with full awareness of the challenges economic conditions and other factors may bring to the markets in which it operates.

The company's core principles and commitment to its people, its customers, the environment and the communities in which it works will remain as firmly held as ever.

#### Principal risks and uncertainties

While Isleburn, incorporating Forfab, looks confidently to future growth and success, the key risk to the company's robust business strategy remains the uncertainty over future money supply to the energy industry and all sectors in which the company operates. Improvement in lending from the banks at local and national level to provide necessary development capital will be vital to ensure any slowdown in projects by small and medium operators is short-lived.

Financial risks – these can be sub-divided as follows:

Liquidity risk – the group policy is to ensure that sufficient liquidity is available to meet the foreseeable needs and to invest cash assets safely and profitably. Liquidity is achieved by overdraft and other long-term bank facilities.

Interest rate risk – the group finances its operations through bank borrowing at floating rates. The group policy is to borrow at the lowest rates for periods that do not carry excessive time premiums.

Credit risk – the group policy is to minimise exposure to losses of defaulting customers. Credit terms are only granted to customers who satisfy credit worthiness procedures and in certain market sectors where appropriate credit insurance can be obtained. Credit limits are reviewed by finance department staff on a regular basis in conjunction with debt ageing and collection history.

#### 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.

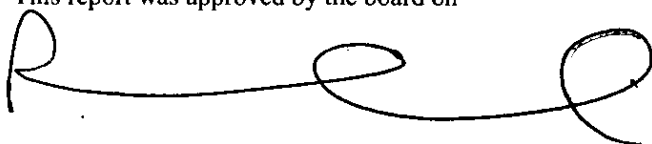
#### Auditors

Under section 487(2) of the Companies Act 2006, Ernst & Young LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on

22/12/2010

and signed on its behalf.



**R J MacGregor**  
Director

**Statement of directors' responsibilities  
for the year ended 31 March 2010**

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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.

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**Independent auditors' report to the members of Forfab Limited**

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We have audited the financial statements of Forfab Limited for the year ended 31 March 2010, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 24. 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).

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 Statement of Directors' Responsibilities set out on page 3, 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.

**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 31 March 2010 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.

**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.

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**Forfab Limited**

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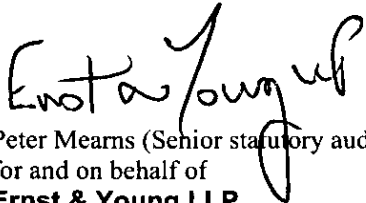
**Independent auditors' report to the members of Forfab Limited**

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**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.

  
Peter Mearns (Senior statutory auditor)  
for and on behalf of  
**Ernst & Young LLP**  
Statutory Auditor

Date: 22/12/2010



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**Forfab Limited**

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**Profit and loss account  
for the year ended 31 March 2010**

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	<i>Note</i>	<i>2010</i> £	<i>2009</i> £
<b>Turnover</b>	1,2	12,343,228	14,939,366
Cost of sales		(12,194,006)	(11,971,315)
<b>Gross profit</b>		149,222	2,968,051
Administrative expenses		(2,885,547)	(2,840,571)
<b>Operating (loss)/profit</b>	3	(2,736,325)	127,480
<b>Exceptional items</b>			
Other exceptional items	8	(790,157)	(1,783,549)
<b>Loss on ordinary activities before interest</b>		(3,526,482)	(1,656,069)
Interest receivable	6	25,680	110,703
Interest payable	7	(1,237)	(87,343)
<b>Loss on ordinary activities before taxation</b>		(3,502,039)	(1,632,709)
Tax on loss on ordinary activities	9	150,183	(93,279)
<b>Loss for the financial year</b>	17	(3,351,856)	(1,725,988)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and loss account.

The notes on pages 8 to 16 form part of these financial statements.

**Forfab Limited**  
**Registered number: SC087933**

**Balance sheet**  
**as at 31 March 2010**

	<i>Note</i>	<i>£</i>	<i>2010</i> <i>£</i>	<i>£</i>	<i>2009</i> <i>£</i>
<b>Fixed assets</b>					
Tangible fixed assets	10		791,891		1,061,103
<b>Current assets</b>					
Stocks	11	214,399		72,536	
Debtors	12	2,946,316		5,112,569	
Cash at bank and in hand		1,245		2,425	
		<u>3,161,960</u>		<u>5,187,530</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(5,226,843)</u>		<u>(4,018,924)</u>	
<b>Net current (liabilities)/assets</b>			<u>(2,064,883)</u>		<u>1,168,606</u>
<b>Total assets less current liabilities</b>			<u>(1,272,992)</u>		<u>2,229,709</u>
<b>Provisions for liabilities</b>					
Deferred tax	14	-		(149,155)	
Deferred government grants	15	<u>(42,286)</u>		<u>(43,976)</u>	
			<u>(42,286)</u>		<u>(193,131)</u>
<b>Net (liabilities)/assets</b>			<u><u>(1,315,278)</u></u>		<u><u>2,036,578</u></u>
<b>Capital and reserves</b>					
Called up share capital	16		47,500		47,500
Capital redemption reserve	17		2,500		2,500
Profit and loss account	17		<u>(1,365,278)</u>		<u>1,986,578</u>
<b>Shareholders' (deficit)/funds</b>	18		<u><u>(1,315,278)</u></u>		<u><u>2,036,578</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



**R J MacGregor**  
 Director

The notes on pages 8 to 16 form part of these financial statements.

**Notes to the financial statements  
for the year ended 31 March 2010**

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**1. Accounting policies**

**1.1 Fundamental accounting concept**

The company is dependent on continuing finance being made available by its ultimate parent company undertaking, Global Energy (Holdings) Limited, to enable it to meet its liabilities as they fall due. The parent undertaking has agreed to provide sufficient funds to the company for these purposes. The directors believe it is therefore appropriate to prepare the financial statements on a going concern basis.

In the event that the parent undertaking is unable to continue its support of the company the going concern basis may be invalid and adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed and long term liabilities as current assets and current liabilities.

Subsequent to the year end the trade and assets of the company were hived up into Isleburn Ltd, a fellow group company.

**1.2 Basis of preparation of financial statements**

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

**1.3 Statement of cash flows**

The directors have taken advantage of the exemption in FRS 1 (revised 1996) from including a statement of cash flows on the grounds that the company is wholly owned and its parent published group financial statements.

**1.4 Turnover**

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

**1.5 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:

Freehold property	-	2%	straight line
Plant & machinery	-	15-20%	reducing balance
Motor vehicles	-	25%	reducing balance

**1.6 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.

**Notes to the financial statements  
for the year ended 31 March 2010**

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**1. Accounting policies (continued)**

**1.7 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.8 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 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.

**1.10 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

**1.11 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

**1.12 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2. Turnover**

All turnover arose within the United Kingdom.

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**Forfab Limited**

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**Notes to the financial statements  
for the year ended 31 March 2010**

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**3. Operating (loss)/profit**

The operating (loss)/profit is stated after charging:

	2010 £	2009 £
Depreciation of tangible fixed assets:		
- owned by the company	298,694	117,863
Auditors' remuneration	10,000	26,099
Operating lease rentals:		
- other operating leases	37,369	29,957
	<u>346,063</u>	<u>173,929</u>

**4. Staff costs**

Staff costs, including directors' remuneration, were as follows:

	2010 £	2009 £
Wages and salaries	3,904,993	3,645,924
Social security costs	411,723	391,166
Other pension costs	56,001	104,994
	<u>4,372,717</u>	<u>4,142,084</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2010 No.	2009 No.
Production staff	74	73
Administrative staff	36	36
	<u>110</u>	<u>109</u>

**5. Directors' remuneration**

	2010 £	2009 £
Emoluments	<u>192,802</u>	<u>291,158</u>
Company pension contributions to money purchase pension schemes	<u>12,499</u>	<u>18,627</u>

During the year retirement benefits were accruing to 2 directors (2009 - 2) in respect of money purchase pension schemes.

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**Forfab Limited**

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**Notes to the financial statements  
for the year ended 31 March 2010**

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**6. Interest receivable**

	2010 £	2009 £
Interest from group undertakings	25,680	110,703

**7. Interest payable**

	2010 £	2009 £
Interest payable on bank borrowings and finance charges	1,237	87,343

**8. Exceptional items**

	2010 £	2009 £
Intercompany debt written off	790,157	1,783,549

On 8 March 2010 the company was acquired by Global Energy (Holdings) Limited as the former parent company was placed into administration. As part of the acquisition deal all monies due to Forfab Limited by the former parent company were fully written off by the administrators and as a result are no longer recoverable.

**9. Taxation**

	2010 £	2009 £
<b>Analysis of tax (credit)/charge in the year</b>		
<b>Current tax (see note below)</b>		
UK corporation tax charge on loss for the year	-	47,927
Adjustments in respect of prior periods	(1,028)	-
<b>Total current tax</b>	<b>(1,028)</b>	<b>47,927</b>
<b>Deferred tax (see note 14)</b>		
Origination and reversal of timing differences	(149,155)	45,352
<b>Tax on loss on ordinary activities</b>	<b>(150,183)</b>	<b>93,279</b>

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**Notes to the financial statements  
for the year ended 31 March 2010**

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**9. Taxation (continued)*****Factors affecting tax charge for the year***

The tax assessed for the year is higher than (2009 - higher than) the standard rate of corporation tax in the UK (28%). The differences are explained below:

	<i>2010</i> £	<i>2009</i> £
Loss on ordinary activities before tax	(3,502,039)	(1,632,709)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	(980,571)	(457,159)
<b><i>Effects of:</i></b>		
Expenses not deductible for tax purposes	259,818	503,062
Capital allowances for year in excess of depreciation	74,739	11,832
Group relief surrendered	260,504	(57,231)
Unrelieved tax losses carried forward	386,235	(504)
Other timing differences	(725)	-
Adjustments to tax charge in respect of prior periods	(1,028)	47,927
<b><i>Current tax (credit)/charge for the year (see note above)</i></b>	(1,028)	47,927

***Factors that may affect future tax charges***

There are no factors which may affect future tax charges.

**Notes to the financial statements  
for the year ended 31 March 2010**

**10. Tangible fixed assets**

	<i>Land and buildings £</i>	<i>Plant and machinery £</i>	<i>Motor vehicles £</i>	<i>Total £</i>
<b>Cost</b>				
At 1 April 2009	896,065	1,560,552	328,655	2,785,272
Additions	-	30,401	-	30,401
Disposals	-	-	(3,850)	(3,850)
At 31 March 2010	896,065	1,590,953	324,805	2,811,823
<b>Depreciation</b>				
At 1 April 2009	303,934	1,156,624	263,611	1,724,169
Charge for the year	17,921	230,039	50,734	298,694
On disposals	-	-	(2,931)	(2,931)
At 31 March 2010	321,855	1,386,663	311,414	2,019,932
<b>Net book value</b>				
At 31 March 2010	574,210	204,290	13,391	791,891
At 31 March 2009	592,131	403,928	65,044	1,061,103

**11. Stocks**

	<i>2010 £</i>	<i>2009 £</i>
Raw materials	2,320	32,320
Work in progress	212,079	40,216
	214,399	72,536

**12. Debtors**

	<i>2010 £</i>	<i>2009 £</i>
Trade debtors	1,852,585	3,830,373
Amounts owed by group undertakings	1,021	-
Corporation tax repayable	-	26,594
Other debtors	395	2,622
Prepayments and accrued income	1,092,315	1,252,980
	2,946,316	5,112,569



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**Forfab Limited**

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**Notes to the financial statements  
for the year ended 31 March 2010**

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**13. Creditors:  
Amounts falling due within one year**

	2010 £	2009 £
Bank loans and overdrafts	1,222,632	-
Trade creditors	1,745,329	1,656,333
Amounts owed to group undertakings	550,998	-
Other taxes and social security costs	166,606	512,868
Other creditors	44,667	29,472
Accruals and deferred income	1,496,611	1,820,251
	<u>5,226,843</u>	<u>4,018,924</u>

**14. Deferred taxation**

	2010 £	2009 £
At beginning of year	149,155	103,803
(Released during)/charge for year	(149,155)	45,352
	<u>-</u>	<u>149,155</u>

The provision for deferred taxation is made up as follows:

	2010 £	2009 £
Accelerated capital allowances	<u>-</u>	<u>149,155</u>

**15. Deferred Government Grants**

	£
At 1 April 2009	43,976
Amortisation	(1,690)
	<u>42,286</u>
At 31 March 2010	<u>42,286</u>

The balance above relates to grants received for the purchase of land and buildings and plant and machinery.

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**Forfab Limited**

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**Notes to the financial statements  
for the year ended 31 March 2010**

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**16. Share capital**

	2010 £	2009 £
<b><i>Allotted, called up and fully paid</i></b>		
47,500 Ordinary shares of £1 each	47,500	47,500

**17. Reserves**

	<i>Capital redemption reserve</i> £	<i>Profit and loss account</i> £
At 1 April 2009	2,500	1,986,578
Loss for the year	-	(3,351,856)
At 31 March 2010	2,500	(1,365,278)

**18. Reconciliation of movement in shareholders' funds**

	2010 £	2009 £
Opening shareholders' funds	2,036,578	4,782,566
Loss for the year	(3,351,856)	(1,725,988)
Dividends (Note 19)	-	(1,020,000)
Closing shareholders' (deficit)/funds	(1,315,278)	2,036,578

**19. Dividends**

	2010 £	2009 £
Dividends paid on equity capital	-	1,020,000

**20. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £45,036 (2009: £104,994). Contributions totalling £8,714 (2009: £11,303) were payable to the fund at the balance sheet date and are included in creditors.

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**Forfab Limited**

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**Notes to the financial statements  
for the year ended 31 March 2010**

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**21. Operating lease commitments**

At 31 March 2010 the company had annual commitments under non-cancellable operating leases as follows:

	<i>Land and buildings</i>			<i>Other</i>
	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>
	£	£	£	£
<b><i>Expiry date:</i></b>				
Between 2 and 5 years	70,000	-	40,216	32,736
After more than 5 years	25,000	25,000	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**22. Related party transactions**

Forfab Limited is a wholly owned subsidiary of Global Energy (Holdings) Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with wholly owned subsidiaries of the Global Energy (Holdings) Limited group.

**23. Post balance sheet events**

The trade and assets of Forfab Limited were hived up into Isleburn Limited on 1 October 2010.

**24. Controlling party**

The ultimate parent undertaking is Global Energy (Holdings) Limited. It has included the company in its group financial statements, copies of which are available from its registered office at 19 Academy Street, Inverness, IV1 1JN.

The controlling party of Global Energy (Holdings) Limited is R J MacGregor.