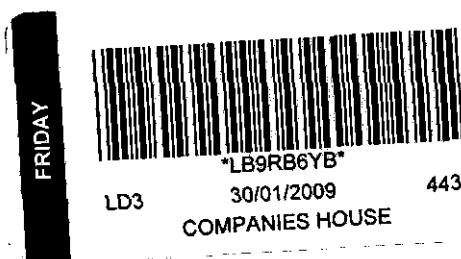


Registered number: SC96792

ECODRILL VENTURES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008



ECODRILL VENTURES LIMITED

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ECODRILL VENTURES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008

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

This report has been prepared in accordance with the special provisions relating to small companies under section 246 (4) of the Companies Act 1985.

Principal activities

The principal activity of the company continues to be that of a holding company.

Business review

The directors are satisfied with the performance of the subsidiaries and associates during the year and consider them to be well placed to exploit opportunities by expanding their existing product lines and introducing new products.

Significant post balance sheet events

On 1 July 2008 Expro International Group PLC was acquired by Umbrellastream Limited, refer to note 14 of the financial statements.

Going Concern

The company's business activities and principal risks and uncertainties are detailed above. Liquidity is managed at group level using long term group bank facilities. The group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on pages 5 to 8 of the Expro International Group PLC accounts and the principal risks and uncertainties that affect the group are detailed on page 30 of the Expro International Group PLC accounts.

Having considered these risks and the current economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

Results

The loss for the year, after taxation, amounted to £445,000 (2007 - loss £4,807,000). The directors do not propose a dividend for the period.

Directors

The directors who served during the year and to the date of this report were:

L J W McAlister
G J Prise

ECODRILL VENTURES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2008**

Provision of information to auditors

Each of the persons who was a director at the time this directors' report was 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
- each 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

Deloitte LLP have expressed their willingness to continue in office as auditors.

This report was approved by the board on *30 January 2009* and signed on its behalf by:



Melanie Cox
Company Secretary

ECODRILL VENTURES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2008

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 the 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;
- 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 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. 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.

ECODRILL VENTURES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECODRILL VENTURES LIMITED

We have audited the financial statements of Ecodrill Ventures Limited for the year ended 31 March 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 - 14. The 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 have been 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 judgments 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 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.

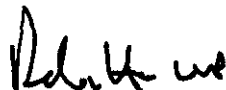
ECODRILL VENTURES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECODRILL VENTURES 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 March 2008 and of its loss 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 LLP

Chartered Accountants and registered auditors, Reading, United Kingdom

Date: 30/1/2009

ECODRILL VENTURES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

	Note	2008 £000	2007 £000
Administrative expenses		<u>(916)</u>	<u>-</u>
OPERATING LOSS	2	(916)	-
Share of partnership loss for current year		-	(3,361)
Interest receivable	3	1,232	-
Interest payable	4	<u>(761)</u>	<u>(1,553)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(445)	(4,914)
Tax on loss on ordinary activities	5	<u>-</u>	<u>107</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	12	<u>(445)</u>	<u>(4,807)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the profit and loss account, as such no statement of total recognised profits or losses is presented.


The notes on pages 8 to 13 form part of these financial statements.

ECODRILL VENTURES LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2008**

	Note	£000	2008 £000	2007 £000
FIXED ASSETS				
Fixed asset investments	6		222,295	222,405
CURRENT ASSETS				
Debtors	7	20,027		40,310
CREDITORS: amounts falling due within one year	8	<u>(49,115)</u>	<u>(69,063)</u>	
NET CURRENT LIABILITIES			<u>(29,088)</u>	<u>(28,753)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			193,207	193,652
CREDITORS: amounts falling due after more than one year	9	<u>(35)</u>	<u>(35)</u>	
NET ASSETS			<u>193,172</u>	<u>193,617</u>
CAPITAL AND RESERVES				
Called up share capital	10		20	20
Share premium account	11		206,632	206,632
Profit and loss account	11		<u>(13,480)</u>	<u>(13,035)</u>
SHAREHOLDERS' FUNDS	12		<u>193,172</u>	<u>193,617</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 January 2009.


Director

The notes on pages 8 to 13 form part of these financial statements.

ECODRILL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

The company's business activities and principal risks and uncertainties are detailed in the directors' report.

1.2 Investments

Fixed asset investments are shown at cost less provision for impairment.

1.3 Taxation

Current tax, including UK corporation tax and foreign 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.

The taxation liabilities of the company are reduced wholly or in part by the surrender of tax losses to fellow group undertakings. Deferred taxation is accounted for in accordance with FRS 19 'Deferred Tax' on a non-discounted basis. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

1.4 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 in to 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. The company has elected to take advantage of the provision of SSAP 20, Foreign Currency Translation that permits the designation of borrowings as a hedge of an investment in overseas subsidiaries. As a result foreign currency denominated investments acquired during the period have been revalued at year end and the foreign exchange difference arising has been recognised in the profit and loss offset against the foreign exchange arising on the designated foreign currency borrowings.

1.5 Consolidated accounts

The company's ultimate parent undertaking, Expro International Group PLC, prepares consolidated accounts. The company has therefore taken advantage of the exemption from the obligation to prepare and deliver group accounts. Accordingly the financial statements present information about the company as an individual undertaking and not about its group.

1.6 Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of Expro International Group PLC and is included in the consolidated financial statements of Expro International Group PLC, 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 Expro International Group PLC group or investees in the Expro International Group PLC group.

ECODRILL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

2. OPERATING LOSS

The operating loss is stated after charging:

	2008 £000	2007 £000
Loss due from foreign exchange movement	<u>916</u>	<u>-</u>

The audit fees of £3,000 for the year and the preceding year have been borne by the company's ultimate parent undertaking.

Other than the directors there were no employees of the company in either the current or previous financial years. The directors who served during the year were also directors of Expro International Group PLC and the details of their remuneration can be found in the accounts of that company. Amounts due for the directors' services are negligible in the current and the preceding year.

3. INTEREST RECEIVABLE

	2008 £000	2007 £000
Interest receivable on amounts owed to group undertakings	<u>1,232</u>	<u>-</u>

4. INTEREST PAYABLE

	2008 £000	2007 £000
Interest payable on amounts owed to group undertakings	<u>761</u>	<u>1,553</u>

5. TAXATION

	2008 £000	2007 £000
UK corporation tax credit on loss for the year	<u>-</u>	<u>107</u>

ECODRILL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

5. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2007 - lower than) the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2008 £000	2007 £000
Loss on ordinary activities before tax	<u>(445)</u>	<u>(4,914)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2007 - 30%)	(134)	(1,474)
Effects of:		
Permanent differences	-	(72)
Utilisation of tax losses	134	1,546
Share of partnership tax	-	(107)
	<u>-</u>	<u>107</u>
Current tax credit for the year (see note above)	<u>-</u>	<u>107</u>

There is no unprovided deferred tax (2007: £nil)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £000
Cost	
At 1 April 2007	222,405
Disposals	<u>(110)</u>
At 31 March 2008	<u>222,295</u>

ECODRILL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

6. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Expro Finance Ltd - UK	100% Ordinary shares
Expro US Holdings Inc - US	100% Ordinary shares
Power Well Services Inc - US	100% Ordinary shares
Expro Americas LLC - US	100% Ordinary shares
DHV International Inc - US	100% Ordinary shares
Expro Delaware LLC - US	100% Ordinary shares
Expro Delaware II LLC - US	100% Ordinary shares
Surface Production Systems Inc - US	100% Ordinary shares
Expro US Finance - UK	100% Ordinary shares

Participating interests

Secure Drilling Holdings LLC - US	50% Ordinary shares
Secure Drilling LP - US	50% Ordinary shares

7. DEBTORS

	2008 £000	2007 £000
Amounts owed by group undertakings	<u>20,027</u>	<u>40,310</u>

8. CREDITORS:

Amounts falling due within one year

	2008 £000	2007 £000
Amounts owed to group undertakings	<u>49,115</u>	<u>69,063</u>

9. CREDITORS:

Amounts falling due after more than one year

	2008 £000	2007 £000
Share capital treated as debt (Note 10)	<u>35</u>	<u>35</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2008 £000	2007 £000
Repayable other than by instalments	<u>35</u>	<u>35</u>

The company has adopted the presentational element of FRS 25 Financial Instruments Presentation and Disclosure. The result of this adoption has been to classify the preference shares as liabilities, rather than as shareholders' funds.

The rights of the preference shares were varied such that they rank pari passu in all respects with the ordinary shares except that the holders of the preference shares shall not be entitled to attend or vote at any general meeting. The preference shares are eligible for a fixed dividend of 7%. In both the current and previous year, Exploration and Production Services (North Sea) Limited, the company's immediate parent undertaking, has waived their right to this dividend.

ECODRILL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

10. SHARE CAPITAL

	2008 £000	2007 £000
Shares classified as capital		
Authorised		
25,000 ordinary shares of £1 each	<u>25</u>	<u>25</u>
Allotted, called up and fully paid		
20,003 ordinary shares of £1 each	<u>20</u>	<u>20</u>
	2008 £000	2007 £000
Shares classified as debt		
Authorised		
35,000 7% preference shares of £1 each	<u>35</u>	<u>35</u>
Allotted, called up and fully paid		
35,000 7% preference shares of £1 each	<u>35</u>	<u>35</u>

11. RESERVES

	Share premium account £000	Profit and loss account £000
At 1 April 2007	206,632	(13,035)
Loss for the year	-	(445)
	<u>206,632</u>	<u>(13,480)</u>
At 31 March 2008		

ECODRILL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £000	2007 £000
Opening shareholders' funds/(deficit)	193,617	(8,228)
Loss for the year	(445)	(4,807)
Shares issued during the year	-	20
Share premium on shares issued (net of expenses)	-	206,632
Closing shareholders' funds	<u>193,172</u>	<u>193,617</u>

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company at the year end was Exploration and Production Services (North Sea) Limited and the parent undertaking of the largest and smallest group for which consolidated accounts are prepared and which include the company is Expro International Group PLC. Copies of the group financial statements of Expro International Group PLC are available from Davidson House, Forbury Square, Reading, Berkshire, RG1 3EU.

14. POST BALANCE SHEET EVENTS

On 1 July 2008 Expro International Group PLC was acquired by Umbrellastream Limited, and re-registered as a Private Limited Company. In the opinion of the directors, the company's ultimate parent company and ultimate controlling party is Umbrellastream Limited Partnership Incorporated, an entity registered in Guernsey.