Registered number: SC106415

Isleburn Limited

Report and Financial Statements

for the year ended 27 March 2015

Isleburn Limited

Company Information

Directors	R J MacGregor J D MacDonald
Company secretary	J D MacDonald
Registered number	SC106415
Registered office	13 Henderson Road Inverness IV1 1SN
Independent auditors	Ernst & Young LLP Blenheim House Fountainhall Road Aberdeen Scotland AB15 4DT
Bankers	Bank of Scotland 3/5 Albyn Place Aberdeen AB10 1PY
Solicitors	Stronachs 34 Albyn Place Aberdeen AB10 1FW

Isleburn Limited

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Strategic report
for the year ended 27 March 2015

The directors present their strategic report for the year ended 28 March 2015.

Business review

Isleburn is a subsidiary company of the GEG (Holdings) Limited group; an international service group offering integrity, construction and manufacturing solutions to the Process and Marine markets. Isleburn has a track record in building integrated and complex subsea and topside equipment for the oil and gas sector, as well as bespoke equipment for the nuclear and marine renewable sectors. The company's success is founded on an ability to mitigate customers risk through the project management and execution of high quality and often time-critical hardware for highly regulated environments. Customers include offshore and onshore facility owners, as well as leading engineering companies to the energy markets. The key financial performance indicators during the year were as follows:

Turnover - £91,432,000 (2014 - £86,161,000)
Operating profit - £5,187,000 (2014 - 4,785,000)
Profit after tax - £4,044,000 (2014 - £3,772,000)

At £91,432,000 sales in 2015 the company grew by 6% on the previous year's trading. The company recorded profit for the financial period of £4,044,000 (£3,772,000 in 2014). The company continued to support high profile subsea oil and gas developments in the UKCS, including subsea tie-backs to existing fields as well as new field developments.Despite the mid-year decline in oil prices the company was able to sustain revenues and successfully replenished its order book month on month.

Principal risks and uncertainties

General/financial
The company has financial exposure through its considerable investment in facilities and a staff based workforce to perform work. As the oil price affects decisions on capital projects, the company must prudently manage its cost base and successfully diversify into other end markets. The company has been successful in previous oil cycles, and must continue to be dynamic in its business decision making. The company has positioned itself well for future workload in the nuclear, petrochemical, water/utilities and renewable energy sectors – as well as pursuing international opportunities in oil and gas. Financial risks can be sub-divided as follows:

Liquidity risk
The company policy is to ensure that sufficient liquidity is avaliable 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 company finances its operatings 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 company 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.

This report was approved by the board on 16, December 2015 and signed on its behalf.

R J MacGregor
Director

Directors' report
for the year ended 27 March 2015

The directors present their report and the financial statements for the year ended 27 March 2015.

Results

The profit for the year, after taxation, amounted to £4,044,000 (2014 - £3,772,000).

Directors

The directors who served during the year were:

R J MacGregor
J D MacDonald

Future developments

The company continues to service field-life extensions and new capital spend in the North Sea, but is ever mindful of the future decline in capital spend. Efforts to widen the company's reach – through alternative end markets and international reach – have proven successful during the difficult climate in oil and gas. The company has been successful in winning work destined for other regions including West Africa, North Africa, Australia and the USA. The business also prepares to support a sister company expecting growth in the water treatment sector. The company also acquired Langfields Ltd in order to position for work in the petrochemical and nuclear sectors.

Disabled employees

As part of the GEG (Holdings) group the company, as part of its employment and ongoing practices has always and wishes to continue, to promote an environment of equality and fairness and therefore recognises and complies with the Disability Discrimination Act 1995 (DDA).

The Disability Discrimination Act defines "disability" as a physical or mental impairment which has a substantial and long term adverse effect on a person's ability to carry out their normal day-to-day activities.

The Act makes it unlawful for employers to discriminate against current or prospective workers who have a disability or who have had a disability in the past. When an employer treats a person with a disability less favourably than he treats other people and this treatment cannot be justified then discrimination has taken place. The employer also has a duty to make a 'reasonable adjustment' in relation to the disabled person and failure to do so is again discrimination, if it cannot be justified.

Employee involvement

During the year, the policy of providing employees with information about the Global Energy group has continued through the newsletter "My Global Round Up" in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

Directors' report
for the year ended 27 March 2015

Disclosure 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 relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 16 December 2015 and signed on its behalf.

R J MacGregor
Director

Directors' responsibilities statement
for the year ended 27 March 2015

The directors are responsible for preparing the Strategic report, 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 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 accounting 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.

Independent auditors' report to the members of Isleburn Limited

We have audited the financial statements of Isleburn Limited for the year ended 27 March 2015, which comprise the Profit and loss account, the Balance sheet, the Cash flow statement and the related notes 1 to 26. 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 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report 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.

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 27 March 2015 and of its profit 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Ernst & Young LLP

Kenneth MacLeod Hall (Senior statutory auditor)
for and on behalf of
Ernst & Young LLP
Statutory Auditor
Aberdeen
Date: 16, December 2015

Profit and loss account
for the year ended 27 March 2015

	Note	*2015* *£000*	*2014* *£000*
Turnover	2	91,432	86,161
Cost of sales		(71,373)	(68,381)
Gross profit		20,059	17,780
Administrative expenses		(14,872)	(12,995)
Operating profit	3	5,187	4,785
Exceptional items			
Gain on sale of tangible fixed assets		(14)	2
Profit on ordinary activities before interest		5,173	4,787
Interest payable and similar charges	6	(6)	(13)
Profit on ordinary activities before taxation		5,167	4,774
Tax on profit on ordinary activities	7	(1,123)	(1,002)
Profit for the financial year	17	4,044	3,772

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 10 to 21 form part of these financial statements.

Isleburn Limited
Registered number: SC106415

Balance sheet
as at 27 March 2015

	Note	£000	27 March 2015 £000	£000	28 March 2014 £000
Fixed assets					
Tangible assets	9		11,869		13,028
Current assets					
Stocks	10	3,385		6,310	
Debtors	11	20,275		23,561	
Cash at bank		8,876		2,778	
		32,536		32,649	
Creditors: *amounts falling due within one year*	12	(25,339)		(30,520)	
Net current assets			7,197		2,129
Total assets less current liabilities			19,066		15,157
Creditors: *amounts falling due after more than one year*	13		-		(42)
Provisions for liabilities					
Deferred tax	14	(238)		(292)	
Deferred government grants	15	(774)		(813)	
			(1,012)		(1,105)
Net assets			18,054		14,010
Capital and reserves					
Called up share capital	16		650		650
Other reserves	17		17		17
Profit and loss account	17		17,387		13,343
Shareholders' funds	18		18,054		14,010

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

R J MacGregor
Director 16, December 2015

The notes on pages 10 to 21 form part of these financial statements.

Cash flow statement
for the year ended 27 March 2015

	Note	2015 £000	2014 £000
Net cash flow from operating activities	19	7,116	4,945
Returns on investments and servicing of finance	20	(6)	(13)
Taxation		(604)	(1,239)
Capital expenditure and financial investment	20	(327)	(2,257)
Cash inflow before financing		6,179	1,436
Financing	20	(81)	(140)
Increase in cash in the year		6,098	1,296

Reconciliation of net cash flow to movement in net funds/debt
for the year ended 27 March 2015

	2015 £000	2014 £000
Increase in cash in the year	6,098	1,296
Cash outflow from decrease in lease financing	81	140
Movement in net debt in the year	6,179	1,436
Net funds at 29 March 2014	2,655	1,219
Net funds at 27 March 2015	8,834	2,655

The notes on pages 10 to 21 form part of these financial statements.

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.

1.2 Financial period

These financial statements have been prepared for the year from 29 March 2014 to 27 March 2015. The prior year was from 31 March 2013 to 28 March 2014.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.4 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	-	4 - 7% straight line
Leasehold Property	-	25% straight line
Plant & machinery	-	12.5% - 25% straight line
Motor vehicles	-	25% straight line
Office equipment	-	20 - 33% straight line

1.5 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.

1.6 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.

1.7 Stocks

Stocks 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. Accounting policies (continued)

1.8 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.

1.9 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.

1.10 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.

1.11 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

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

Turnover, which relates to continuing activities, is stated net of value added tax and 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.

A geographical analysis of turnover is as follows:

	2015 *£000*	*2014* *£000*
United Kingdom	91,330	84,594
Rest of European Union	-	578
Rest of world	102	989
	91,432	86,161

3. Operating profit

The operating profit is stated after charging:

	2015 *£000*	*2014* *£000*
Depreciation of tangible fixed assets:		
- owned by the company	1,410	1,246
- held under finance leases	62	62
Operating lease rentals:		
- plant and machinery	2,067	1,482

During the year, no director received any emoluments (2014 - £NIL).

4. Auditors' remuneration

	2015 *£000*	*2014* *£000*
Fees payable to the company's auditor for the audit of the company's annual accounts	20	19

5. Staff costs

Staff costs were as follows:

	2015 £000	2014 £000
Wages and salaries	22,748	23,797
Social security costs	2,740	2,642
Other pension costs	459	561
	25,947	27,000

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

	2015 No.	2014 No.
Production staff	468	462
Administrative staff	116	112
	584	574

6. Interest payable

	2015 £000	2014 £000
On finance leases and hire purchase contracts	6	13

7. Taxation

	2015 £000	2014 £000
Analysis of tax charge in the year/period		
***Current tax** (see note below)*		
UK corporation tax charge on profit for the year/period	1,235	1,078
Adjustments in respect of prior periods	(61)	(137)
	1,174	941
Double taxation relief	-	(47)
	1,174	894
Foreign tax on income for the year/period	-	51
Foreign tax adjustments in respect of prior periods	3	19
Total current tax	1,177	964
Deferred tax		
Origination and reversal of timing differences	(72)	(70)
Adjustments in respect of prior periods	18	108
***Total deferred tax** (see note 14)*	(54)	38
Tax on profit on ordinary activities	1,123	1,002

Factors affecting tax charge for the period

The tax assessed for the year/period is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before tax	5,167	4,774
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	1,085	1,098
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	10	8
Adjustments to tax charge in respect of prior periods	(61)	(118)
Short term timing difference leading to an increase (decrease) in taxation	-	1
Other timing differences leading to an increase (decrease) in taxation	(22)	-
Non-taxable income	(8)	(9)
Fixed asset timing differences	171	(20)
Double taxation relief	2	4
***Current tax charge for the year/period** (see note above)*	1,177	964

7. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

8. Intangible fixed assets

	Goodwill *£000*
Cost	
At 29 March 2014 and 27 March 2015	750
Amortisation	
At 29 March 2014 and 27 March 2015	750
Net book value	
At 27 March 2015	-
At 28 March 2014	-

9. Tangible fixed assets

	Freehold property *£000*	*L/Term Leasehold Property* *£000*	*Plant & machinery* *£000*	*Motor vehicles* *£000*	*Office equipment* *£000*	*Total* *£000*
Cost						
At 29 March 2014	6,216	5,032	4,481	938	548	17,215
Additions	-	-	207	100	40	347
Disposals	-	-	(116)	(47)	(3)	(166)
At 27 March 2015	6,216	5,032	4,572	991	585	17,396
Depreciation						
At 29 March 2014	1,138	161	1,968	599	321	4,187
Charge for the year	602	-	598	184	88	1,472
On disposals	-	-	(103)	(27)	(2)	(132)
At 27 March 2015	1,740	161	2,463	756	407	5,527
Net book value						
At 27 March 2015	4,476	4,871	2,109	235	178	11,869
At 28 March 2014	5,078	4,871	2,513	339	227	13,028

9. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	27 March 2015 £000	28 March 2014 £000
Plant and machinery	42	198
Motor vehicles	-	35
	42	233

10. Stocks

	27 March 2015 £000	28 March 2014 £000
Raw materials	1,301	1,113
Work in progress	2,084	5,197
	3,385	6,310

11. Debtors

	27 March 2015 £000	28 March 2014 £000
Trade debtors	9,558	12,503
Amounts owed by group undertakings	6,430	5,904
Other debtors	68	277
Prepayments and accrued income	4,219	4,877
	20,275	23,561

12. Creditors:
Amounts falling due within one year

	27 March 2015 £000	28 March 2014 £000
Net obligations under finance leases and hire purchase contracts	42	81
Trade creditors	2,068	3,371
Amounts owed to group undertakings	148	7,909
Corporation tax	365	-
Other taxation and social security	2,867	2,683
Other creditors	5,123	8,113
Accruals and deferred income	14,726	8,363
	25,339	30,520

13. Creditors:
Amounts falling due after more than one year

	27 March 2015 £000	28 March 2014 £000
Net obligations under finance leases and hire purchase contracts	-	42

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	27 March 2015 £000	28 March 2014 £000
Between one and five years	-	42

14. Deferred taxation

	27 March 2015 £000	28 March 2014 £000
At beginning of year	292	254
(Credit)/charge for year (P&L)	(54)	38
At end of year	238	292

14. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	27 March 2015 £000	*28 March 2014 £000*
Accelerated capital allowances	250	313
Other short term timing differences	(12)	(21)
	238	292

15. Deferred Capital Grants

	£000
At 29 March 2014	813
Amounts released	(39)
At 27 March 2015	774

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

16. Share capital

	27 March 2015 £000	*28 March 2014 £000*
Allotted, called up and fully paid		
650,000 Ordinary shares of £1 each	650	650

17. Reserves

	Other reserves £000	*Profit and loss account £000*
At 29 March 2014	17	13,343
Profit for the year	-	4,044
At 27 March 2015	17	17,387

18. Reconciliation of movement in shareholders' funds

	27 March 2015 £000	28 March 2014 £000
Opening shareholders' funds	14,010	10,238
Profit for the financial year	4,044	3,772
Closing shareholders' funds	18,054	14,010

19. Net cash flow from operating activities

	2015 £000	2014 £000
Operating profit	5,187	4,785
Depreciation of tangible fixed assets	1,472	1,309
Decrease/(increase) in stocks	2,923	(2,816)
Decrease in debtors	3,077	1,156
(Decrease)/increase in creditors	(5,504)	550
Decrease in provisions	(39)	(39)
Net cash inflow from operating activities	7,116	4,945

20. Analysis of cash flows for headings netted in cash flow statement

	2015 £000	2014 £000
Returns on investments and servicing of finance		
Hire purchase interest	(6)	(13)

	2015 £000	2014 £000
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(347)	(2,274)
Sale of tangible fixed assets	20	17
Net cash outflow from capital expenditure	(327)	(2,257)

	2015 £000	2014 £000
Financing		
Repayment of finance leases	(81)	(140)

21. Analysis of changes in net funds

	29 March 2014	*Cash flow*	*Other non-cash changes*	*27 March 2015*
	£000	*£000*	*£000*	*£000*
Cash at bank and in hand	2,778	6,098	-	8,876
Debt:				
Debts due within one year	(81)	81	(42)	(42)
Debts falling due after more than one year	(42)	-	42	-
Net funds	2,655	6,179	-	8,834

22. Contingent liabilities

The company is party to a group composite guarantee.

23. 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 £459,000 (2014 - £561,000).

24. Operating lease commitments

At 27 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		*Other*	
	27 March 2015	*28 March 2014*	*27 March 2015*	*28 March 2014*
	£000	*£000*	*£000*	*£000*
Expiry date:				
Within 1 year	102	893	5	7
Between 2 and 5 years	1,743	580	76	90
After more than 5 years	190	190	-	2

25. Related party transactions

Isleburn Limited is a wholly owned subsidiary of Global Energy (Group) Limited which is a wholly owned subsidiary of GEG (Process & Equipment) Limited.. GEG (Process & Equipment) Limited is a wholly owned subsidiary of GEG (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 GEG (Holdings) Limited group.

During the period, the company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding, at 27 March 2015 are as follows:

25. Related party transactions (continued)

	2015 Sales £000	*2015 Debtor £000*	*2015 Purchases £000*	*2015 Creditor £000*
GEG (Marine & Logistics) Limited	2	-	8,488	90
Global Port Services (Scotland) Limited	1,644	48	2,201	20
Ross-shire Engineering Limited	45	-	1,262	5
Global Energy Nigg Limited	63	-	1,288	3
Reel Limited	8	1	-	-
Global Energy Group (Access & Coatings) Limited	5	-	163	5
Caledonian Petroleum Services Limited	15	-	580	-
Global Energy Corporation Limited	2,532	11	488	4
Global Resources (Project Recruitment) Limited	-	-	1,050	22
MacGregor Industrial Supplies Limited	-	-	738	6

Global Port Services (Scotland) Limited is a 51% subsidiary of Global Energy (Holdings) Limited. Reel Limited is a 100% subsidiary of Global Energy (Holdings) Limited. Global Energy (Holdings) Limited is a 100% subsidiary of GEG (Marine & Logistics) Limited.

Global Energy Nigg Limited, Global Energy Corporation Limited and Global Resources (Project Recruitment) Limited are all 100% subsidiaries of GEG (Marine & Logistics) Limited.

Ross-Shire Engineering Limited is a 75% subsidiary of GEG (Process & Equipment) Liimited. Global Energy Group (Access & Coatings) Limited is a 85% subsidiary of GEG (Process & Equipment) Limited. GEG (Process & Equipment) Limited is a 100% subsidiary of GEG (Holdings) Limited.

Caledonian Petroleum Services Limited is a 100% subsidiary of Global Energy (Group) Limited which is a 100% subsidiary of GEG (Process & Equipment) Limited.

MacGregor Industrial Supplies Limited is a related party as J MacGregor, a close family member of R J MacGregor, had an interest in these transactions due to his shareholding in MacGregor Industrial Supplies Limited.

26. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is GEG (Holdings) Limited. It has included the company in its group financial statements, copies of which are available from its registered office at 13 Henderson Road, Inverness, IV1 1SN.

The controlling party of GEG (Holdings) Limited is the MacGregor family.