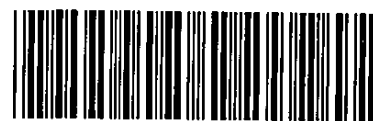


Petrofac Facilities Management Group Limited

Report and Financial Statements

31 December 2013

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COMPANIES HOUSE

Petrofac Facilities Management Group Limited

Registered No: SC109608

Directors

W Dunnett
C Thompson

Auditors

Ernst & Young LLP
Blenheim House
Fountainhall Road
Aberdeen
AB15 4DT

Bankers

Royal Bank of Scotland plc
Queens Cross Branch
40 Albyn Place
Aberdeen
AB10 1YN

Solicitors

CMS Cameron McKenna LLP
6 Queens Road
Aberdeen
AB15 4ZT

Registered office

Bridge View
1 North Esplanade West
Aberdeen
AB11 5QF

Petrofac Facilities Management Group Limited

Registered No: SC109608

Strategic report

Principal activity and review of the business

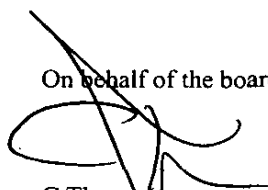
The principal activity of the company is to act as a holding company.

The company's principal subsidiaries and their activities are listed in note 3 to the financial statements.

Future developments

The directors remain committed to an investment strategy which will strengthen the position of the Petrofac group in the United Kingdom.

On behalf of the board

A handwritten signature in black ink, appearing to be 'C Thompson', written over the text 'On behalf of the board' and 'C Thompson Director'.

C Thompson
Director

22 September 2014

Petrofac Facilities Management Group Limited

Directors' report

The directors present their report and financial statements for the year ended 31 December 2013.

Results and dividends

The result for the year, after taxation, amounted to £nil (2012 - £nil). The company has not paid a dividend in respect of the year ended 31 December 2013 (2012 - £nil).

Additional investments of 19,000,000 ordinary shares of £1 each in Atlantic Resourcing Limited and 13,000,000 ordinary shares of £1 each in Petrofac Facilities Management Limited were made during the year.

An additional 10,666,667 ordinary shares of £3 each were allotted, issued and fully paid during the year.

Directors and their interests

The directors who served the company during the year were as follows:

W Dunnett
G R East (resigned 27th December 2013)
C Thompson

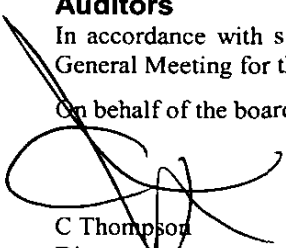
Disclosure of information to the auditors

So far as each person who is a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

In accordance with s.485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for the reappointment of Ernst & Young LLP as auditor of the Company.

On behalf of the board



C Thompson
Director

22 September 2014

Directors' Responsibilities Statement

The directors are responsible for preparing the Strategic Report, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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.

Independent Auditors' report

to the members of Petrofac Facilities Management Group Limited

We have audited the financial statements of Petrofac Facilities Management Group Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. 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 auditor's 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). These 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, 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 misstatement or inconsistencies we consider the implication for our report.

Opinion on the 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 December 2013 and of its result 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

Kevin Weston (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Aberdeen

24 September 2014

Petrofac Facilities Management Group Limited

Balance sheet

at 31 December 2013

		2013	2012
	Notes	£000	£000
Fixed assets			
Investments	3	36,200	4,200
Current assets			
Debtors (including amounts due after more than one year 2013-£6,000,000 and 2012- £18,945,000)	4	6,083	19,039
Creditors: amounts falling due within one year	5	(2,746)	(2,757)
Net current assets		3,337	16,282
Total assets less current liabilities		39,537	20,482
Creditors: amounts falling due after more than one year	6	(6,000)	(18,945)
Net assets		33,537	1,537
Capital and reserves			
Called-up share capital	8	32,073	73
Share premium account	9	690	690
Capital redemption reserve	9	224	224
Profit and loss account	9	550	550
Equity shareholder's funds	9	33,537	1,537

The financial statements were approved for issue by the board on 22 September 2014


C Thompson
Director

Notes to the financial statements

at 31 December 2013

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and prior year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. Petrofac UK Holdings Limited, the parent company, has confirmed that it will continue to provide such financial support as will enable the company to continue to trade as a going concern and meet its obligations and liabilities as they fall due for at least 12 months following the date of approval of the financial statements.

Related party transactions

The company is a wholly owned subsidiary of Petrofac Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in Financial Reporting Standard No. 8 from disclosing transactions with members or investees of the Petrofac Limited group where the group controls 100% of the voting rights.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account. The financial statements of overseas branches are translated at the rate of exchange ruling at the balance sheet date. The exchange difference arising on the retranslation of opening net assets is taken directly to reserves.

Consolidation

The company is exempt from the requirement to prepare and deliver group accounts by virtue of section 401 of the Companies Act 2006, and accordingly the accounts present information about the company as an individual undertaking and not about its group.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes consolidated financial statements.

Investments

Investments in subsidiary undertakings are held at cost less any provision for impairment.

2. Directors' emoluments

The directors of the company are also directors of some fellow subsidiary companies. The directors' remuneration was paid by Petrofac Services Limited, a wholly owned subsidiary of Petrofac Limited. The directors do not believe that it is practical to apportion their remuneration between their services as directors of this company and their services as directors of the fellow subsidiary companies.

Petrofac Facilities Management Group Limited

Notes to the financial statements

at 31 December 2013

3. Investments

(a) Subsidiary undertakings

The company has investments in subsidiary undertakings as follows:

	<i>£000</i>
Cost and net book value:	
At 1 January 2013	4,200
Additions	32,000
At 31 December 2013	<u>36,200</u>

Additions are in respect of 19,000,000 ordinary shares of £1 each in Atlantic Resourcing Limited and 13,000,000 ordinary shares of £1 each in Petrofac Facilities Management Limited.

(b) Principal investments in subsidiary undertakings

The company has investments in the following principal subsidiary undertakings:

<i>Name of company</i>	<i>Description of shares held</i>	<i>Proportion of nominal value of issued shares held</i>	<i>Principal activity</i>
Petrofac Facilities Management Limited*	Ordinary £1 shares Deferred £1 shares	100% 100%	Operations maintenance and engineering services
Scotvalve Services Limited***	Ordinary £1 shares	100%	Supply of specialist engineering services to oil and gas industry
Stephen Gillespie Consultants Limited***	Ordinary £0.01 shares	100%	Provision of computer control systems for fiscal metering for the oil and gas industry
Petrofac Solutions and Facilities Support SRL**	Ordinary RON 10 shares	30%	Provision of production enhancement services
Atlantic Resourcing Limited*	Ordinary £1 shares	100%	Supply of skilled personnel to the oil and gas industry
Plant Asset Management Limited*	Ordinary £1 shares	100%	Dormant

* held directly by Petrofac Facilities Management Group Limited

** incorporated in Romania and held by Petrofac Facilities Management Limited

***held by Petrofac Facilities Management Limited

Petrofac Facilities Management Group Limited

Notes to the financial statements

at 31 December 2013

4. Debtors

	2013 £000	2012 £000
Amounts owed by group undertakings	6,083	19,028
Group relief	-	11
	<u>6,083</u>	<u>19,039</u>

The amounts owed by group undertakings includes £6,000,000 (2012 - £18,945,000) due after more than one year.

5. Creditors: amounts falling due within one year

	2013 £000	2012 £000
Amounts owed to group undertakings	<u>2,746</u>	<u>2,757</u>

6. Creditors: amounts falling due after more than one year

	2013 £000	2012 £000
Amounts owed to parent undertaking	<u>6,000</u>	<u>18,945</u>

Amounts owed to parent are non-interest bearing and there is no fixed repayment date. Confirmation has been received that repayment will not be sought for at least one year from the date of approval of the financial statements.

7. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard No. 8.

Notes to the financial statements

at 31 December 2013

8. Share capital

	2013 £000	2012 £000
<i>Allotted, called-up and fully-paid</i>		
10,691,078 ordinary shares of £3 each	32,073	-
0 (2012: 54,132) A ordinary shares of £1 each	-	54
0 (2012: 10,000) C ordinary shares of £1 each	-	10
0 (2012: 9,101) D ordinary shares of £1 each	-	9
	<u>32,073</u>	<u>73</u>

Existing share capital was converted to 24,411 new ordinary shares of £3 each. An additional 10,666,667 ordinary shares of £3 each were allotted, issued and fully paid during the year.

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

	Share capital £000	Share premium £000	Capital redemption reserve £000	Profit and loss account £000	Total £000
At 1 January 2012 and 31 December 2012	73	690	224	550	1,537
Issued during year	32,000	-	-	-	32,000
At 31 December 2013	<u>32,073</u>	<u>690</u>	<u>224</u>	<u>550</u>	<u>33,537</u>

10. Ultimate parent company

The company is an immediate subsidiary undertaking of Petrofac UK Holdings Limited, a company incorporated in England.

Petrofac Limited, the ultimate parent company and controlling party, is a company incorporated in Jersey, and heads the largest group in which the results of the company are consolidated.

Copies of the Petrofac Limited financial statements can be obtained from the Petrofac Limited Registered Office, Ogier House, The Esplanade, St Helier, Jersey.