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**FLOYD & ASSOCIATES
HOLDINGS LIMITED**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2012

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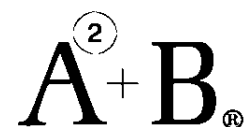
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COMPANIES HOUSE

FLOYD & ASSOCIATES HOLDINGS LIMITED



COMPANY INFORMATION

DIRECTORS

N M Campbell
J McCallum
P H Taylor
D Wallwork
P D Edwards

COMPANY SECRETARY

N M Campbell

COMPANY NUMBER

SC276007

REGISTERED OFFICE

15 Bon Accord Crescent
Aberdeen
AB11 6DE

AUDITORS

Anderson Anderson & Brown LLP
9 Queens Road
Aberdeen
AB15 4YL



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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2012**

The directors present their report and the financial statements for the year ended 31 May 2012.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of a holding company.

BUSINESS REVIEW

No contracts went through this legal entity in the financial year, it is assuming its role wholly as a holding company.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £NIL (2011 - £364,723).

No dividends were paid or proposed during the year (2011 - £nil).

DIRECTORS

The directors who served during the year were:

N M Campbell
J McCallum
P H Taylor
D Wallwork
P D Edwards

PRINCIPAL RISKS AND UNCERTAINTIES

As the business grows it faces inherent risk in terms of people recruitment, retention and in the contractual terms and conditions it negotiates with customers. This risk is successfully managed through appropriate corporate governance, QHSE control and assessment procedures and staff development.

GOING CONCERN

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

EMPLOYEES

The business has been supported by its ultimate parent company and affiliates and growth through the recruitment of key employees. There is a continued focus on the development of our people to ensure that the company's reputation of delivering quality and performance in everything it does it maintained.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2012**

PROVISION OF INFORMATION TO AUDITORS

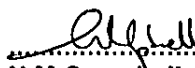
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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

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

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


.....
N M Campbell
Director

Date: 21 February 2013

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MAY 2012**

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 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 SHAREHOLDERS OF
FLOYD & ASSOCIATES HOLDINGS LIMITED**

We have audited the financial statements of Floyd & Associates Holdings Limited for the year ended 31 May 2012, set out on pages 6 to 12. 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, 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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. 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 31 May 2012 and of its results 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
FLOYD & ASSOCIATES HOLDINGS LIMITED**

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.

Anderson Anderson & Brown LLP

Derek Mair (Senior statutory auditor)

for and on behalf of

Anderson Anderson & Brown LLP

Statutory Auditor

9 Queens Road

Aberdeen

AB15 4YL

Date:

27 February 2013

FLOYD & ASSOCIATES HOLDINGS LIMITED



**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	-	660,000
Administrative expenses		-	(153,440)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	506,560
Tax on profit on ordinary activities	6	-	(141,837)
PROFIT FOR THE FINANCIAL YEAR		-	364,723

All amounts relate to continuing operations.

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account.

The notes on pages 8 to 12 form part of these financial statements.

**BALANCE SHEET
AS AT 31 MAY 2012**

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Investments	7		1,427,464		1,427,464
CURRENT ASSETS					
Debtors	8	1,556,825		1,995,408	
Cash at bank		95,231		524	
		<u>1,652,056</u>		<u>1,995,932</u>	
CREDITORS: amounts falling due within one year	9	<u>(90,812)</u>		<u>(434,688)</u>	
NET CURRENT ASSETS			1,561,244		1,561,244
NET ASSETS			<u>2,988,708</u>		<u>2,988,708</u>
CAPITAL AND RESERVES					
Called up share capital	10		125		125
Profit and loss account	11		<u>2,988,583</u>		<u>2,988,583</u>
SHAREHOLDERS' FUNDS	12		<u>2,988,708</u>		<u>2,988,708</u>

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



N M Campbell
Director

Date: 27 Feb May 2013

The notes on pages 8 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

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 is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Turnover

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

1.6 Taxation

Current tax, including UK corporation 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

2. TURNOVER

All turnover arose within the United Kingdom.

3. PROFIT

The profit is stated after charging:

	2012 £	2011 £
Auditors' remuneration	6,000	5,250

4. STAFF COSTS

All employees are employed by Senergy Resources Limited, a fellow subsidiary of Senergy Group Limited. Staff costs and directors remuneration of £nil has been recharged from Senergy Resources Limited.

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

	2012 £	2011 £
Wages and salaries	-	130,000
Social security costs	-	16,229
	-	146,229

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

	2012 No.	2011 No.
Directors	5	5

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**
5. DIRECTORS' REMUNERATION

	2012 £	2011 £
Emoluments	-	130,000

The directors were all paid by other group companies. The directors do not believe it is practical to apportion these amounts between their services as directors of this company and their services as directors of the holding company and fellow subsidiaries. These directors received remuneration totalling £804,666.

Contributions have been made to a defined contribution pension scheme by other group companies totalling £76,909 on behalf of 5 directors.

6. TAXATION

	2012 £	2011 £
Group taxation relief	-	141,837
Tax on profit on ordinary activities	-	141,837

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 25.67% (2011 - 27.67%).

7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2011 and 31 May 2012	1,427,464
Net book value	
At 31 May 2012	1,427,464
At 31 May 2011	1,427,464

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

7. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Floyd & Associates Limited	Ordinary	100%

8. DEBTORS

	2012 £	2011 £
Amounts owed by group undertakings	1,556,490	1,992,618
Other debtors	335	2,790
	<u>1,556,825</u>	<u>1,995,408</u>

9. CREDITORS:
Amounts falling due within one year

	2012 £	2011 £
Trade creditors	-	660
Amounts owed to group undertakings	82,961	421,156
Corporation tax	-	5,260
Accruals and deferred income	7,851	7,612
	<u>90,812</u>	<u>434,688</u>

10. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
1,250 Ordinary shares of £0.10 each	<u>125</u>	<u>125</u>

11. RESERVES

	Profit and loss account £
At 1 June 2011 and 31 May 2012	<u>2,988,583</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**
12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	2,988,708	2,623,985
Profit for the year	-	364,723
Closing shareholders' funds	<u>2,988,708</u>	<u>2,988,708</u>

13. CONTINGENT LIABILITIES

The company has provided a cross guarantee to the bank in respect of the company's ultimate parent company Senergy Group Limited. At 31 May 2012 the total contingent liability in respect of this guarantee was £8,215,775 (2011 - £13,080,359).

The company's bankers hold a bond & floating charge over the assets of the company.

14. RELATED PARTY TRANSACTIONS
Control

Throughout the year the company was controlled by the directors.

Transactions

As the company is a wholly owned subsidiary of Senergy Group Limited, it has taken advantage of the exception given by paragraph 3 of Financial Reporting Standard Number 8 which allows exemption from disclosure of related party transactions with other group companies.

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Senergy Survey and Geoengineering Limited, a company registered in Scotland. The company regards Senergy Group Limited, a company registered in Scotland, as the ultimate parent company.

The largest group in which the results of the company are consolidated is that headed by Senergy Group Limited. Copies of the financial statements of Senergy Group Limited can be obtained from its registered office at 15 Bon Accord Crescent, Aberdeen.