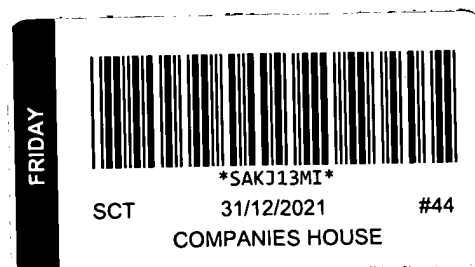
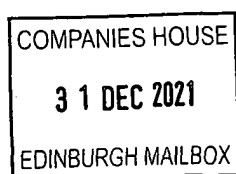


Registered Number: SC310507

GLOBAL ENERGY FABRICATION LIMITED

**UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**



GLOBAL ENERGY FABRICATION LIMITED

COMPANY INFORMATION

Directors	R J MacGregor J D MacDonald G J Farmer
Company secretary	R J MacGregor
Registered number	SC310507
Registered office	13 Henderson Road Inverness IV1 1SN

GLOBAL ENERGY FABRICATION LIMITED

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GLOBAL ENERGY FABRICATION LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

Introduction

The directors present their strategic report and the financial statements for the year ended 31 March 2021.

Business review

The principal activity of the Company in the year was that of an intermediary holding company for the group's trading portfolio.

Principal risks and uncertainties

The principal risk to the Company is the success and profitability of its subsidiary undertakings. The key risk to the group's business strategy remains the uncertainty over future money supply to the energy industry and all sectors in which the group operate. Improvement in lending from banks at local and national level to provide necessary development capital remains a vital factor in ensuring the ability of small and medium operators to undertake projects. The financial risks are:

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.

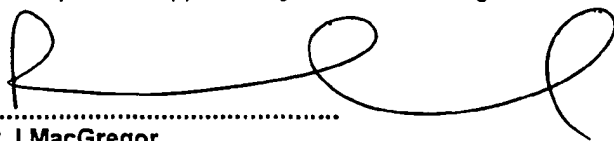
Interest rate risk

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.

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



.....
R J MacGregor
Director

Date: 21 December 2021

GLOBAL ENERGY FABRICATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2020 - £NIL).

Dividends paid in the year were £NIL (2020 - £NIL)

Directors

The directors who served during the year were:

R J MacGregor
J D MacDonald
G J Farmer

Future developments

The Company is expected to continue as a holding company in the future.

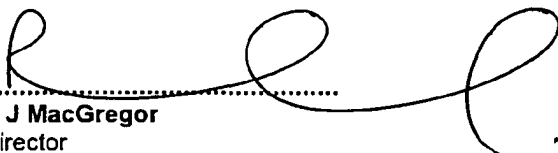
Greenhouse gas emissions, energy consumption and energy efficiency action

The Company has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the year is 40,000kWh or lower.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

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



.....
R J MacGregor
Director

Date: 21 December 2021

GLOBAL ENERGY FABRICATION LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 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.

GLOBAL ENERGY FABRICATION LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

The company has not traded during the period and has therefore received no income and incurred no expenditure, recording neither a profit or loss.

GLOBAL ENERGY FABRICATION LIMITED
REGISTERED NUMBER: SC310507

BALANCE SHEET
AS AT 31 MARCH 2021

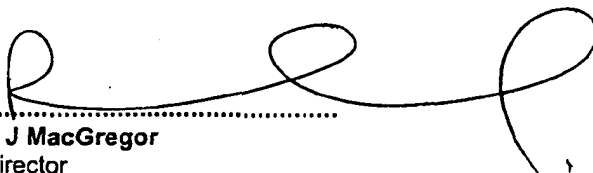
	Note	2021 £000	2020 £000
Fixed assets			
Investments	5	5,577	5,577
		<u>5,577</u>	<u>5,577</u>
Current assets			
Debtors: amounts falling due within one year	6	17,500	17,500
		<u>17,500</u>	<u>17,500</u>
Creditors: amounts falling due within one year	7	(23,000)	(23,000)
		<u>(23,000)</u>	<u>(23,000)</u>
Net current liabilities		(5,500)	(5,500)
Total assets less current liabilities		77	77
		<u>77</u>	<u>77</u>
Net assets		77	77
		<u>77</u>	<u>77</u>
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account		77	77
		<u>77</u>	<u>77</u>
		<u>77</u>	<u>77</u>

The directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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



R J MacGregor
 Director

Date: 21 December 2021

The notes on pages 7 to 12 form part of these financial statements.

GLOBAL ENERGY FABRICATION LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 April 2019	-	77	77
At 1 April 2020	-	77	77
At 31 March 2021	-	77	77

The notes on pages 7 to 12 form part of these financial statements.

GLOBAL ENERGY FABRICATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Global Energy Fabrication Limited is a limited liability company incorporated in Scotland. The registered office is 13 Henderson Road, Inverness, IV1 1SN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of GEG (Holdings) Limited as at 31 March 2021 and these financial statements may be obtained from 13 Henderson Road, Inverness, IV1 1SN.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

GLOBAL ENERGY FABRICATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Going concern

The Directors have obtained confirmation from a fellow group undertaking that it will provide the necessary support to enable the Company to meet its obligations as they fall due. This confirmation is valid for a minimum of 12 months from the date of approval of the financial statements.

The funding of the Company is also dependent upon the overall funding position of the GEG (Holdings) Limited ("The Group").

The Group regularly monitors its funding position throughout the year to ensure that it has access to sufficient funds to meet its forecast cash requirements. Forecasts are regularly produced to give management's best estimates of forward liquidity, leverage and forecast covenant compliance as defined in the Group's loan documentation. This is done to identify risks to liquidity and covenant compliance and to enable management to formulate appropriate and timely mitigation strategies.

At the year end the Group has a strong liquidity position and has headroom under its financial covenants which form a part of these facilities. The Directors have reviewed the most recent projections and forecasts as prepared as part of its budgeting and strategic planning process, along with assessing severe but plausible downside sensitivity scenarios and their potential impacts on Group profitability and cash generation over the same period. By completing this analysis, these projections indicate that the Group's liquidity and covenant headroom is adequate. Therefore, the directors are confident that the Group has sufficient covenant headroom as well as adequate cash resources to meet all its liabilities as they fall due over the next 12 months. For these reasons the Directors consider it appropriate to prepare the Company's financial statements on a going concern basis.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except where:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

GLOBAL ENERGY FABRICATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements, requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of financial position date and the amounts reported during the year for revenue and costs. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors consider that there were no material judgements or estimation uncertainties in the current or prior year.

4. Employees

During the year, no director received any emoluments (2020 - £NIL).

The average monthly number of employees, not including directors, during the year was 0 (2020 - 0).

5. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 April 2020	5,577
At 31 March 2021	<u>5,577</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

GLOBAL ENERGY FABRICATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Fixed asset investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
Global Energy (Group) Limited	13 Henderson Road, Inverness, IV1 1SN	Ordinary	100%
Isleburn Limited*	13 Henderson Road, Inverness, IV1 1SN	Ordinary	100%
Global Energy (Holdings) Limited*	13 Henderson Road, Inverness, IV1 1SN	Ordinary	100%
Global Energy Corporation Limited*	13 Henderson Road, Inverness, IV1 1SN	Ordinary	100%
Caledonian Petroleum Services Limited*	13 Henderson Road, Inverness, IV1 1SN	Ordinary	100%
Reel Group Limited*	13 Henderson Road, Inverness, IV1 1SN	Ordinary	100%
Global Port Services (Scotland) Limited*	13 Henderson Road, Inverness, IV1 1SN	Ordinary	97.5%
Global Energy Group (Access & Coatings) Limited*	13 Henderson Road, Inverness, IV1 1SN	Ordinary	100%
Reel Limited*	13 Henderson Road, Inverness, IV1 1SN	Ordinary	100%
Reel Inspection & Rig Maintenance Pvt Limited*	H 62, Mahindra Park, LBS marg Ghatkopar West Mumbai 400086	Ordinary	100%
Apollo Offshore Engineering Limited*	Nautilus House, 35 Waterloo Quay, Aberdeen, AB11 5BS	Ordinary	51%
Global Energy (Engineering & Construction) Limited*	13 Henderson Road, Inverness, IV1 1SN	Ordinary	86%
Global Logistics Services Limited*	13 Henderson Road, Inverness, IV1 1SN	Ordinary	97.5%
Magma Products Limited*	13 Henderson Road, Inverness, IV1 1SN	Ordinary	86%
Rig Surveys Group Limited*	Pacesetter House Wellheads Crescent, Wellheads Industrial Estate, Aberdeen, Scotland, AB21 7GA	Ordinary	50.1%
Rig Surveys Limited*	Pacesetter House Wellheads Crescent, Wellheads Industrial Estate, Aberdeen, Scotland, AB21 7GA	Ordinary	50.1%
Rig IRM Inc*	1333 Price Plaza Drive, Katy, Texas 77449, USA	Ordinary	50.1%
Rig Surveys AS*	Filipstad brygge 1, Oslo, 0252, Norge	Ordinary	50.1%
Evolution Hose Limited*	Pacesetter House Wellheads Crescent, Wellheads Industrial Estate, Aberdeen, Scotland, AB21 7GA	Ordinary	50.1%

GLOBAL ENERGY FABRICATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Fixed asset investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
Evolution Ropes Limited*	Pacesetter House Wellheads Crescent, Wellheads Industrial Estate, Aberdeen, Scotland, AB21 7GA	Ordinary	50.1%

*held by a subsidiary undertaking

Reel Limited and Global Energy Group (Access + Coatings) Limited were dissolved following year end.

6. Debtors

	2021 £000	2020 £000
Amounts owed by group undertakings	17,500	17,500
	<u>17,500</u>	<u>17,500</u>

7. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to group undertakings	23,000	23,000
	<u>23,000</u>	<u>23,000</u>

8. Share capital

	2021 £000	2020 £000
Allotted, called up and fully paid		
100 (2020 - 100) Ordinary shares of £1.00 each	-	-
	<u>-</u>	<u>-</u>

9. Contingent liabilities

The Company is party to a group composite guarantee. At 31 March 2021, the aggregate borrowings by the group amounted to £7,881,000.

GLOBAL ENERGY FABRICATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Related party transactions

The company is exempt from disclosing transactions with other wholly owned companies under Section 33 of FRS 102. During the year the Company entered into transactions, in the normal course of business, with other related parties.

11. Controlling party

The company's immediate parent undertaking is GEG (Marine & Logistics) Limited, a company registered in Scotland.

The ultimate parent undertaking and controlling party is GEG Capital Investments Limited, a company registered in Scotland.

The smallest group for which consolidated financial statements are prepared which include Global Energy Fabrication Limited is that of GEG (Holdings) Limited. The largest group for which consolidated financial statements are prepared is that of GEG Capital Investments Limited.

The group financial statements can be obtained from 13 Henderson Road, Inverness, IV1 1SN.