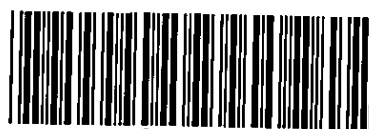


**SENERGY SURVEY &
GEOENGINEERING LIMITED
(previously ENSCO 235 Limited)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2009**

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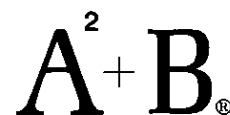
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COMPANIES HOUSE

SENERGY SURVEY & GEOENGINEERING LIMITED

COMPANY INFORMATION



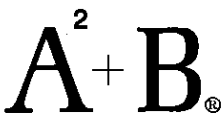
DIRECTORS N M Campbell (appointed 17 October 2008)
D Wallwork (appointed 28 October 2008)
J G McCallum (appointed 17 October 2008)

COMPANY SECRETARY N M Campbell

COMPANY NUMBER SC350040

REGISTERED OFFICE 15 Bon Accord Crescent
Aberdeen

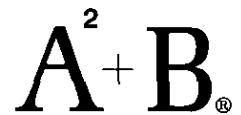
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SENERGY SURVEY & GEOENGINEERING LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MAY 2009



The directors present their report and the financial statements for the period from the date of incorporation on 17 October 2008 to 31 May 2009.

PRINCIPAL ACTIVITIES

- The principal activity of the company is the provision of financial and treasury services. The company is the holding company for subsidiaries involved primarily in survey & geoengineering services.

BUSINESS REVIEW

The company has had a successful trading period in its activities as a holding company. During November 2008 the Senergy Group was restructured and as a result Senergy Survey & Geoscience was created as an intermediate holding company for the group's survey and geoengineering divisions.

During the year the company changed its name to Senergy Survey & Geoengineering Limited from ENSCO 235 Limited.

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.

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to £2,173.

No dividends were paid during the period.

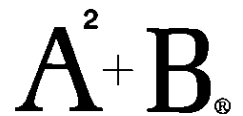
DIRECTORS

The directors who served during the period were:

- N M Campbell (appointed 17 October 2008)
- D Wallwork (appointed 28 October 2008)
- J G McCallum (appointed 17 October 2008)

N M Campbell was appointed company secretary with effect from 17 October 2008.

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MAY 2009**



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.

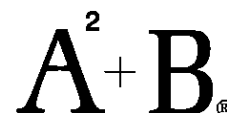
This report was approved by the board and signed on its behalf.

A handwritten signature in dark ink, appearing to read 'D. Wallwork', is written over a dotted line.

D Wallwork
Director

Date: 24th Feb 2010

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 MAY 2009**



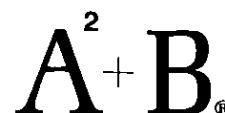
The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

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 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
SENERGY SURVEY & GEOENGINEERING LIMITED**



We have audited the financial statements of Senergy Survey & Geoengineering Limited for the period from the date of incorporation on 17 October 2008 to 31 May 2009, 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 sections 495 to 496 of 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.

OPINION ON FINANCIAL STATEMENTS

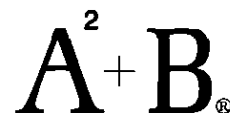
In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2009 and of its profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
SENERGY SURVEY & GEOENGINEERING 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

Robert Gordon (Senior Statutory Auditor)

for and on behalf of

ANDERSON ANDERSON & BROWN LLP

Statutory Auditor

Aberdeen

Date:

24 February 2010

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MAY 2009**

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	Note	7 Month period ended 31 May 2009 £
TURNOVER	1	160,000
Administrative expenses		(384)
		<hr/>
OPERATING PROFIT		159,616
Interest payable	3	(156,865)
		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,751
Tax charge on profit on ordinary activities	4	(578)
		<hr/>
PROFIT FOR THE FINANCIAL PERIOD		£ 2,173
		<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2009 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 2009**

	Note	£	2009 £
FIXED ASSETS			
Fixed asset investments	5		11,011,473
CURRENT ASSETS			
Cash at bank		717	
CREDITORS: amounts falling due within one year	6	(5,732,720)	
NET CURRENT LIABILITIES			(5,732,003)
TOTAL ASSETS LESS CURRENT LIABILITIES			5,279,470
CREDITORS: amounts falling due after more than one year	7		(5,277,296)
NET ASSETS			£ 2,174
CAPITAL AND RESERVES			
Called up share capital	8		1
Profit and loss account			2,173
SHAREHOLDERS' FUNDS	9		£ 2,174

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



.....
D Wallwork
Director

Date: 24th Feb 2010

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2009

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 Turnover

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

1.3 Investments

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

1.4 Group financial statements

The Companies Act 2006 contains provisions for intermediate holding companies to be exempt from the requirement to prepare consolidated financial statements where the company itself is a wholly owned subsidiary and the ultimate parent company prepares consolidated group financial statements which are publicly available. The directors have taken advantage of this exemption under Section 400, in preparing these financial statements.

The financial statements present information about the company as an individual undertaking and not about it as a group.

1.5 Deferred 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.

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.

1.6 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2009**2. STAFF COSTS**

The company has no employees other than the directors, who did not receive any remuneration.

3. INTEREST PAYABLE

	7 Month period ended 31 May 2009 £
On bank loan	£ 156,865

4. TAXATION

	7 Month period ended 31 May 2009 £
UK corporation tax charge on profit for the period	£ 578

Factors affecting tax credit for the period

There were no factors that affected the tax charge for the period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 21%.

5. FIXED ASSET INVESTMENTS

	Shares in subsidiary companies £
Cost	
Additions	11,011,473
At 31 May 2009	£11,011,473
Name:	Floyd and Associates Holdings Limited
Country of incorporation:	United Kingdom
Holding:	Ordinary
Nature of business:	Holding company
Proportion of shares held:	100%
Aggregate capital and reserves:	£2,249,490
Profit for period	£356,923

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2009

5. FIXED ASSET INVESTMENTS (continued)

Name:	ISIS Energy Limited
Country of incorporation:	United Kingdom
Holding:	Ordinary
Nature of business:	Provision of marine geo-technology and engineering consultancy services
Proportion of shares held:	100%
Aggregate capital and reserves:	£1,176,642
Profit for period	£461,330

6. CREDITORS:
Amounts falling due within one year

	2009 £
Bank loans and overdrafts	1,112,256
Amounts owed to group undertakings	4,619,886
Corporation tax	578
	<hr/>
	£ 5,732,720
	<hr/>

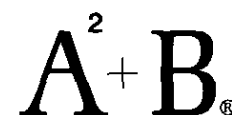
7. CREDITORS:
Amounts falling due after more than one year

	2009 £
Bank loans	£ 5,277,296
	<hr/>

The bank loan consists of:

1. Revolving Credit Facility 'A' is repayable in 14 quarterly installments, commencing 28 February 2009. Loan interest is variable at a margin above LIBOR.
2. Revolving Credit Facility 'B' is repayable in 12 quarterly installments, commencing 31 August 2010. Loan interest is variable at a margin above LIBOR.
3. Revolving Credit Facility 'C' is repayable in 18 quarterly installments, commencing 28 February 2009. Loan interest is variable at a margin above LIBOR.

The Royal Bank of Scotland hold a bond and floating charge over all the assets of the company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2009

8. SHARE CAPITAL

	2009 £
Authorised	
1,000 Ordinary shares of £1 each	£ 1,000
Ordinary £1 shares	
Allotted, called up and fully paid	
1 Ordinary share of £1	£ 1

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

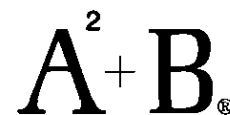
	2009 £
Opening shareholders' funds	-
Profit for the period	2,173
Shares issued during the period	1
Closing shareholders' funds	£ 2,174

10. CONTINGENT LIABILITIES

The company has provided a cross guarantee to the bank for the group's facilities in respect of the company's ultimate holding company, Senergy Holdings Limited. At 31 May 2009 the total contingent liability in respect of this guarantee was £18,925,804.

11. RELATED PARTY TRANSACTIONS

During the period, the company was a wholly owned subsidiary of Senergy Holdings Limited. The results of the company are included within the consolidated financial statements of Senergy Holdings Limited. The company has taken advantage of paragraph 3 (c) within FRS 8 (Related Party Disclosures) which allows exemption from disclosure of related party transactions entered into between two or more members of a group, provided that any subsidiary undertaking is party to the transaction is wholly owned by a member of that group.



12. ULTIMATE PARENT COMPANY

The company regards Senergy Holdings 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 Holdings Limited. Copies of the accounts of Senergy Holdings Limited can be obtained from its registered office at 15 Bon Accord Crescent, Aberdeen.