

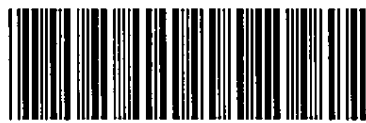
$A^2 + B$ ®

**SENERGY SURVEY &
GEOENGINEERING LIMITED**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2010

SATURDAY



STQ65V3K

SCT

18/06/2011

1172

COMPANIES HOUSE

SENERGY SURVEY & GEOENGINEERING LIMITED

COMPANY INFORMATION

A²+B_®

DIRECTORS

N M Campbell
D Wallwork
J G McCallum

COMPANY SECRETARY

N M Campbell

COMPANY NUMBER

SC350040

REGISTERED OFFICE

15 Bon Accord Crescent
Aberdeen

SENERGY SURVEY & GEOENGINEERING LIMITED

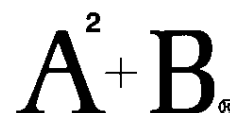
CONTENTS

A²+B[®]

	Page
Directors' report	1 - 2
Statement of directors' responsibilities	3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 12

SENERGY SURVEY & GEOENGINEERING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2010



The directors present their report and the financial statements for the year ended 31 May 2010.

PRINCIPAL ACTIVITIES

The principal activity of the company is the provision of services to oil and gas extraction. The company is the holding company for subsidiaries involved primarily in survey & geoengineering consultancy.

BUSINESS REVIEW

The company has had a successful trading period in its activities as a holding company.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £42,145 (2009 - £2,173).

No dividends were paid during the period.

DIRECTORS

The directors who served during the year were:

N M Campbell
D Wallwork
J G McCallum

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, 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.

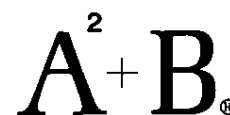
PROVISION OF INFORMATION TO AUDITORS

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.

SENERGY SURVEY & GEOENGINEERING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2010**



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*.....

N M Campbell
Director

Date: 16 June 2011

SENERGY SURVEY & GEOENGINEERING LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MAY 2010**



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

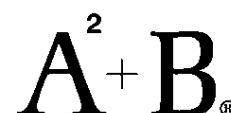
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

SENERGY SURVEY & GEOENGINEERING LIMITED

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



We have audited the financial statements of Senergy Survey & Geoengineering Limited for the year ended 31 May 2010, 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.

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 2010 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SENERGY SURVEY & GEOENGINEERING LIMITED

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

A²+B[®]

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 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

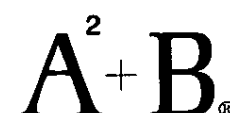
Statutory Auditor

Date:

17 June 2011

SENERGY SURVEY & GEOENGINEERING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2010**



		31 May 2010 £	7 month period ended 31 May 2009 £
	Note		
TURNOVER		457,396	160,000
Cost of sales		(190,018)	-
		<hr/>	<hr/>
GROSS PROFIT		267,378	160,000
Administrative expenses		(21,544)	(384)
		<hr/>	<hr/>
OPERATING PROFIT		245,834	159,616
Interest payable and similar charges	4	(188,356)	(156,865)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		57,478	2,751
Tax on profit on ordinary activities	5	(15,333)	(578)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	12	£ 42,145	£ 2,173
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and loss account.

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


SENERGY SURVEY & GEOENGINEERING LIMITED
REGISTERED NUMBER: SC350040

A²+B[®]

BALANCE SHEET
AS AT 31 MAY 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Investments	6		11,011,473		11,011,473
CURRENT ASSETS					
Debtors	7	523,635		-	
Cash at bank		-		717	
		<u>523,635</u>		<u>717</u>	
CREDITORS: amounts falling due within one year	8	<u>(7,652,675)</u>		<u>(5,732,720)</u>	
NET CURRENT LIABILITIES			<u>(7,129,040)</u>		<u>(5,732,003)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,882,433</u>		<u>5,279,470</u>
CREDITORS: amounts falling due after more than one year	9		<u>(3,838,114)</u>		<u>(5,277,296)</u>
NET ASSETS			<u>£ 44,319</u>		<u>£ 2,174</u>
CAPITAL AND RESERVES					
Called up share capital	11		1		1
Profit and loss account	12		<u>44,318</u>		<u>2,173</u>
SHAREHOLDERS' FUNDS	13		<u>£ 44,319</u>		<u>£ 2,174</u>

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

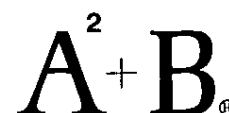

N M Campbell
 Director

Date: 16 June 2011

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

SENERGY SURVEY & GEOENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2010**



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 Investments

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

1.3 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.

1.4 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 discounted.

1.5 Cash flow

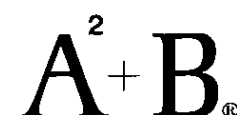
The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

2. AUDITORS' REMUNERATION

	31 May 2010 £	7 month period ended 31 May 2009 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>5,000</u>	<u>4,900</u>

SENERGY SURVEY & GEOENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2010**



3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2009 - £NIL).

4. INTEREST PAYABLE

	31 May 2010 £	7 month period ended 31 May 2009 £
On bank loan	£ 188,356	£ 156,865

5. TAXATION

	31 May 2010 £	7 month period ended 31 May 2009 £
UK corporation tax charge on profit for the year/period	£ 15,333	£ 578

Factors affecting tax charge for the year/period

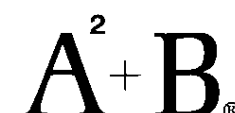
There were no factors that affected the tax charge for the year/period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 21% (2009 - 21%).

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2009 and 31 May 2010	11,011,473
Net book value	
At 31 May 2010	£ 11,011,473
At 31 May 2009	£ 11,011,473

SENERGY SURVEY & GEOENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2010**



6. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Floyd and Associates Holdings Limited	Ordinary	100 %
Floyd and Associates Limited		100 %
ISIS Energy Limited		100 %

Name	Business	Registered office
Floyd and Associates Holdings Limited	Holding company	United Kingdom
Floyd and Associates Limited	International project management consultancy, marine geosciences, survey and positioning	United Kingdom
ISIS Energy Limited	Provision of marine geo-technology and engineering consultancy services	United Kingdom

The aggregate of the share capital and reserves as at 31 May 2010 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

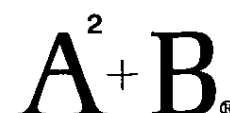
Name	Aggregate of share capital and reserves £	Profit/(loss) £
Floyd and Associates Holdings Limited	2,623,985	374,495
Floyd and Associates Limited	526,103	1,187,866
ISIS Energy Limited	1,434,572	257,928
	<u> </u>	<u> </u>

7. DEBTORS

	2010 £	2009 £
Trade debtors	448,720	-
Prepayments and accrued income	74,913	-
Tax recoverable	2	-
	<u> </u>	<u> </u>
	£ 523,635	£ -
	<u> </u>	<u> </u>

SENERGY SURVEY & GEOENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2010**



**8. CREDITORS:
Amounts falling due within one year**

	2010 £	2009 £
Bank loans and overdrafts	1,485,338	1,112,256
Trade creditors	47,084	-
Amounts owed to group undertakings	6,115,736	4,619,886
Corporation tax	2,862	578
Accruals and deferred income	1,655	-
	<u>£ 7,652,675</u>	<u>£ 5,732,720</u>

**9. CREDITORS:
Amounts falling due after more than one year**

	2010 £	2009 £
Bank loans	<u>£ 3,838,114</u>	<u>£ 5,277,296</u>

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.

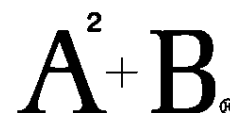
The Royal Bank of Scotland hold a bond and floating charge over all the assets of the company.

10. INTEREST RATE SWAP

During the year the company participated in an interest rate swap of £2.5m bearing interest of 3.1% per annum payable on a quarterly basis.

11. SHARE CAPITAL

	2010 £	2009 £
Authorised		
1,000 Ordinary shares shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, called up and fully paid		
1 Ordinary shares share of £1	<u>£ 1</u>	<u>£ 1</u>

SENERGY SURVEY & GEOENGINEERING LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2010****11. SHARE CAPITAL (continued)****12. RESERVES**

	Profit and loss account £
At 1 June 2009	2,173
Profit for the year	42,145
	<hr/>
At 31 May 2010	£ 44,318
	<hr/>

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Opening shareholders' funds	2,174	-
Profit for the year/period	42,145	2,173
Shares issued during the year/period	-	1
	<hr/>	<hr/>
Closing shareholders' funds	£ 44,319	£ 2,174
	<hr/>	<hr/>

14. 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 2010 the total contingent liability in respect of this guarantee was £12,107,644.

15. 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 the exemptions within FRS 8 (Related Party Disclosures) which allows exemption from disclosure of related party transactions with other wholly owned subsidiaries included within the consolidated accounts.

16. 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.