

**Global Logistics Services Limited**

**Report and Financial Statements**

**for the period ended 2 April 2010**

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**Global Logistics Services Limited**

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**Company Information**

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<b>Directors</b>	M H MacDonald (appointed 14 May 2009) R J MacGregor (appointed 14 May 2009) A B Mair (appointed 14 May 2009) L F Watson (appointed 14 May 2009 & resigned 1 October 2010) E C Neilson (appointed 30 April 2009 & resigned 14 May 2009)
<b>Company secretary</b>	R J MacGregor
<b>Company number</b>	SC358901
<b>Registered office</b>	13 Henderson Road Inverness United Kingdom IV1 1SP
<b>Auditors</b>	Ernst & Young LLP Barony House Stoneyfield Business Park Inverness IV2 7PA United Kingdom
<b>Solicitors</b>	Stronachs LLP 34 Albyn Place Aberdeen AB10 1FW

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**Global Logistics Services Limited**

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## Global Logistics Services Limited

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### Directors' report for the period ended 2 April 2010

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The directors present their report and the financial statements for the period ended 2 April 2010. The company was incorporated on 30 April 2009 as Mountwest 841 Limited. The name was changed to Global Logistics Services Limited on 14 May 2009.

#### Principal activities

The principle activity of the company in the year was the provision of a range of services to the oil and gas industry.

#### Directors

The directors who served during the period were:

M H MacDonald (appointed 14 May 2009)  
R J MacGregor (appointed 14 May 2009)  
A B Mair (appointed 14 May 2009)  
L F Watson (appointed 14 May 2009 & resigned 1 October 2010)  
E C Neilson (appointed 30 April 2009 & resigned 14 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

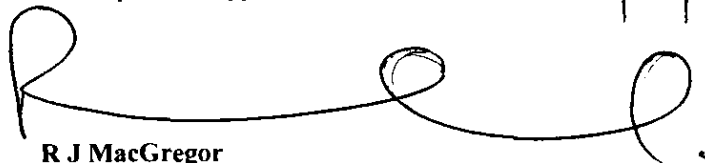
The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

22/12/2010

and signed on its behalf.



**R J MacGregor**  
Secretary

**Statement of directors' responsibilities  
for the period ended 2 April 2010**

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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;
- 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.

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**Independent auditors' report to the members of Global Logistics Services Limited**

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We have audited the financial statements of Global Logistics Services Limited for the period ended 2 April 2010, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 set out on page 2, 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 2 April 2010 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

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**Global Logistics Services Limited**

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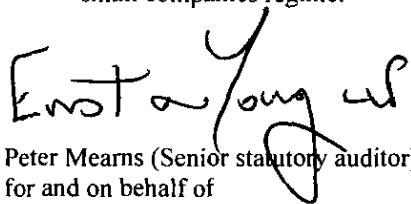
**Independent auditors' report to the members of Global Logistics Services Limited**

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**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; or
- the directors were not entitled to prepare the financial statements and the Directors' report in accordance with the small companies regime.



Peter Mearns (Senior statutory auditor)  
for and on behalf of

**Ernst & Young LLP (Statutory Auditor)**  
Inverness

Date: 22/12/2010

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**Global Logistics Services Limited**

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**Profit and loss account  
for the period ended 2 April 2010**

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	<i>Note</i>	<i>2010</i> <i>£</i>
<b>Turnover</b>	1	4,217,887
Cost of sales		(3,751,736)
		<hr/>
<b>Gross profit</b>		466,151
Administrative expenses		(149,457)
		<hr/>
<b>Operating profit</b>	2	316,694
Interest payable		(7,469)
		<hr/>
<b>Profit on ordinary activities before taxation</b>		309,225
Tax on profit on ordinary activities	4	(87,449)
		<hr/>
<b>Profit on ordinary activities after taxation</b>		221,776

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



**Global Logistics Services Limited**  
**Registered number: SC358901**

**Balance sheet**  
**as at 2 April 2010**

	Note	£	2010 £
<b>Fixed assets</b>			
Tangible fixed assets	5		559,759
<b>Current assets</b>			
Debtors	6	2,086,163	
Cash at bank and in hand		10,061	
		<u>2,096,224</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,982,017)</u>	
<b>Net current assets</b>			<u>114,207</u>
<b>Total assets less current liabilities</b>			<u>673,966</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(392,241)
<b>Provisions for liabilities</b>			
Deferred tax	9		<u>(59,849)</u>
<b>Net assets</b>			<u><u>221,876</u></u>
<b>Capital and reserves</b>			
Called up share capital	10		100
Profit and loss account			<u>221,776</u>
<b>Shareholders' funds</b>	11		<u><u>221,876</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

22/12/2010



**R J MacGregor**  
Director

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

**Notes to the financial statements  
for the period ended 2 April 2010**

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**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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Financial Period**

These financial statements have been prepared for the period from incorporation on 28 April 2009 to 2 April 2010.

**1.3 Turnover**

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

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	3 to 5 years straight line
Motor vehicles	-	4 years straight line
Office equipment	-	5 years straight line
Computer equipment	-	3 years straight line

**1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.6 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.7 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

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**Global Logistics Services Limited**

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**Notes to the financial statements  
for the period ended 2 April 2010**

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**2. Operating profit**

The operating profit is stated after charging:

	<i>2010</i>
	£
Depreciation of tangible fixed assets:	
- owned by the company	511
- held under finance leases	12,000
Auditors' remuneration	5,000
	<u>          </u>

**3. Directors' remuneration**

	<i>2010</i>
	£
Aggregate emoluments	89,663
	<u>          </u>

During the period retirement benefits were accruing to 1 director in respect of money purchase pension schemes.

**4. Taxation**

	<i>2010</i>
	£
<b><i>Analysis of tax charge in the period</i></b>	
<b><i>Current tax</i></b>	
UK corporation tax charge on profit for the period	27,600
<b><i>Deferred tax (see note 9)</i></b>	
Origination and reversal of timing differences	59,849
	<u>          </u>
<b><i>Tax on profit on ordinary activities</i></b>	<u>87,449</u>

**Global Logistics Services Limited**

**Notes to the financial statements  
for the period ended 2 April 2010**

**5. Tangible fixed assets**

	<i>Plant and machinery £</i>	<i>Motor vehicles £</i>	<i>Furniture, fittings and equipment £</i>	<i>Total £</i>
<b>Cost</b>				
Additions	567,350	2,376	2,544	572,270
At 2 April 2010	<u>567,350</u>	<u>2,376</u>	<u>2,544</u>	<u>572,270</u>
<b>Depreciation</b>				
Charge for the period	12,204	50	257	12,511
At 2 April 2010	<u>12,204</u>	<u>50</u>	<u>257</u>	<u>12,511</u>
<b>Net book value</b>				
At 2 April 2010	<u>555,146</u>	<u>2,326</u>	<u>2,287</u>	<u>559,759</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	<i>2010 £</i>
Plant and machinery	<u>548,000</u>

**6. Debtors**

	<i>2010 £</i>
Trade debtors	282,667
Amounts owed by group undertakings	782,944
Other debtors & accrued income	1,020,552
	<u>2,086,163</u>

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**Global Logistics Services Limited**

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**Notes to the financial statements  
for the period ended 2 April 2010**

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**7. Creditors:  
Amounts falling due within one year**

	2010
	£
Net obligations under finance leases and hire purchase contracts	90,166
Trade creditors	979,622
Amounts owed to group undertakings	307,569
Corporation tax	27,600
Social security and other taxes	196,808
Accruals and deferred income	380,252
	<u>1,982,017</u>

The finance lease and hire purchase creditor is secured.

**8. Creditors:  
Amounts falling due after more than one year**

	2010
	£
Net obligations under finance leases and hire purchase contracts	<u>392,241</u>

The finance lease and hire purchase creditor is secured.

**9. Deferred taxation**

	2010
	£
At beginning of period	-
Charge for period	59,849
	<u>59,849</u>
At end of period	<u>59,849</u>

The provision for deferred taxation is made up as follows:

	2010
	£
Accelerated capital allowances	<u>59,849</u>

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**Global Logistics Services Limited**

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**Notes to the financial statements  
for the period ended 2 April 2010**

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**10. Share capital**

	2010 £
<b><i>Allotted, called up and fully paid</i></b>	
100 Ordinary shares of £1 each	100
	<u>100</u>

During the period the company issued 100 £1 ordinary shares at par.

**11. Reconciliation of movement in shareholders' funds**

	2010 £
Opening shareholders' funds	-
Profit for the period	221,776
Shares issued during the period	100
	<u>221,876</u>
Closing shareholders' funds	<u>221,876</u>

**12. Operating lease commitments**

At 2 April 2010 the company had annual commitments under non-cancellable operating leases as follows:

	2010 £
<b><i>Expiry date:</i></b>	
Within 1 year	1,994
	<u>1,994</u>

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## Global Logistics Services Limited

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### Notes to the financial statements for the period ended 2 April 2010

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#### 13. Related party transactions

Global Logistics Services Limited is a 60% subsidiary of Global Energy (Holdings) Limited. During the year the company entered into transactions, in the ordinary course of business, with other group companies. Transactions entered into, and trading balances outstanding at 2 April 2010 were as follows:

	2010 Sales £	2010 Debtor £	2010 Purchases £	2010 Creditor £
Global Energy Corporation Limited	2,289,910	732,547	40,654	18,284
Global Energy Solutions Limited	-	-	32,876	2,329
Global Resource Management Limited	-	-	61,798	45,488
Global Construction (Scotland) Limited	5,707	-	-	-
CRC-Evans Offshore Limited	2,831	235	1,960	118
Highland Stevedoring Limited	13,854	11,289	746	745
Isleburn Limited	39,157	1,068	40,215	34,774
Reel Limited	66,624	33,533	1,000	-
Rigfit Offshore Limited	3,919	4,507	-	-

Global Energy Corporation Limited, Global Resource Management Limited, Highland Stevedoring Limited and Isleburn Limited are 100% subsidiaries of Global Energy (Holdings) Limited. CRC Evans Offshore Limited is an associate company. Global Energy Solutions Limited is a 90% subsidiary, Reel Limited is a 80% subsidiary, Rigfit Offshore Limited is a 70% subsidiary and Global Construction (Scotland) Limited is a 76% subsidiary of Global Energy (Holdings) Limited.

During the period the company purchased goods totalling £43,895 from MacGregor Industrial Supplies Limited. The balance due at 2 April 2010 was £26,527. A close family member of R J MacGregor is the major shareholder in MacGregor Industrial Supplies Limited.

During the period the company purchased goods and services amounting to £97,248 from McDonald Scaffolding (Services) Limited. The balance due at 2 April 2010 was £4,366. A close family member of M H MacDonald is a director of McDonald Scaffolding (Services) Limited.

During the period the company purchased goods and services amounting to £352,960 from MacDonald Ferries and made sales of £3,003. The balance due at 2 April 2010 was £205,725. A close family member of L F Watson is a partner in MacDonald Ferries.

#### 14. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking is Global Energy (Holdings) Limited. It has included the company in its group financial statements, copies of which are available from its registered office at 19 Academy street, Inverness, IV1 1JN.

The controlling party of Global Energy (Holdings) Limited is R J MacGregor.