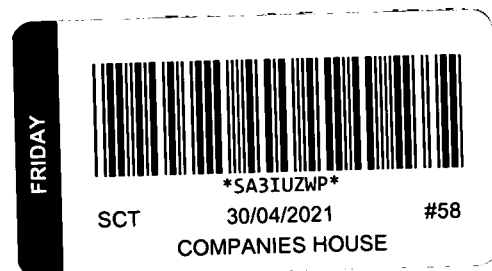


Registered Number:SC440029

GLOBAL RESOURCES (PROJECT RECRUITMENT) LIMITED

UNAUDITED

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2020**



GLOBAL RESOURCES (PROJECT RECRUITMENT) LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | R J MacGregor J D MacDonald G J Farmer |
| Company secretary | J D MacDonald |
| Registered number | SC440029 |
| Registered office | 13 Henderson Road Inverness IV1 1SN |

GLOBAL RESOURCES (PROJECT RECRUITMENT) LIMITED

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GLOBAL RESOURCES (PROJECT RECRUITMENT) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

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 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 RESOURCES (PROJECT RECRUITMENT) LIMITED
REGISTERED NUMBER:SC440029

BALANCE SHEET
AS AT 31 MARCH 2020

| | Note | 2020 £000 | 2019 £000 |
|--|------|--------------|--------------|
| Current assets | | | |
| Stocks | 4 | - | 19 |
| Debtors: amounts falling due within one year | 5 | 11 | 949 |
| Cash at bank and in hand | 6 | 58 | 435 |
| | | <u>69</u> | <u>1,403</u> |
| Creditors: amounts falling due within one year | 7 | (43) | (1,389) |
| Net current assets | | <u>26</u> | <u>14</u> |
| Total assets less current liabilities | | <u>26</u> | <u>14</u> |
| Net assets | | <u>26</u> | <u>14</u> |
| Capital and reserves | | | |
| Called up share capital | 9 | - | - |
| Profit and loss account | | 26 | 14 |
| | | <u>26</u> | <u>14</u> |

The directors consider that the Company is entitled to exemption from audit under 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.

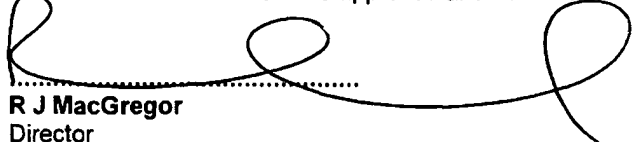
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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


R J MacGregor
 Director

Date: 20/01/2021

The notes on pages 3 to 7 form part of these financial statements.

GLOBAL RESOURCES (PROJECT RECRUITMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Global Resources (Project Recruitment) Limited is a private company limited by share in the UK and 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 2020 and these financial statements may be obtained from 13 Henderson Road, Inverness, IV1 1SN.

2.3 Going concern

The directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Demand for the group's products and services as well as availability of external finance have been considered in this assessment, with due consideration to the impact of covid-19 and related oil price.

Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

GLOBAL RESOURCES (PROJECT RECRUITMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Pensions

Defined contribution pension plan

The Company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 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 that:

- 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.

GLOBAL RESOURCES (PROJECT RECRUITMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all cost incurred in bringing each product to its present location and condition.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

2.8 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.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 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.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 9).

4. Stocks

| | 2020 £000 | 2019 £000 |
|-------------------------------------|--------------|--------------|
| Work in progress (goods to be sold) | - | 19 |

GLOBAL RESOURCES (PROJECT RECRUITMENT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Debtors

| | 2020 £000 | 2019 £000 |
|--------------------------------|--------------|--------------|
| Trade debtors | - | 948 |
| Other debtors | 9 | - |
| Prepayments and accrued income | 2 | 1 |
| | <u>11</u> | <u>949</u> |

6. Cash and cash equivalents

| | 2020 £000 | 2019 £000 |
|--------------------------|--------------|--------------|
| Cash at bank and in hand | <u>58</u> | <u>435</u> |

7. Creditors: Amounts falling due within one year

| | 2020 £000 | 2019 £000 |
|------------------------------------|--------------|--------------|
| Trade creditors | - | 6 |
| Corporation tax | 1 | 5 |
| Other taxation and social security | - | 1,109 |
| Other creditors | - | 149 |
| Accruals and deferred income | 42 | 120 |
| | <u>43</u> | <u>1,389</u> |

8. Financial instruments

| | 2020 £000 | 2019 £000 |
|--|--------------|--------------|
| Financial assets | | |
| Financial assets measured at fair value through profit or loss | <u>58</u> | <u>435</u> |

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

GLOBAL RESOURCES (PROJECT RECRUITMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

9. Share capital

| | 2020 £000 | 2019 £000 |
|---|-------------------|-------------------|
| Allotted, called up and fully paid | | |
| 1 (2019 - 1) Ordinary share of £1.00 | - | - |
| | <u> </u> | <u> </u> |

10. Pension commitments

The Company contributes to a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and they amounted to £2,000 (2019 - £NIL).

Contributions payable to the fund at the balance sheet date amounted to £NIL (2019 - £15,000).

11. Related party transactions

The Company is exempt from disclosing transactions with other wholly owned group companies under Section 1AC.35 of FRS 102. During the year the Company entered into transactions, in the normal course of business, with other related parties. Transactions entered into, and balances outstanding at 31 March 2020, with non-wholly owned group companies are as follows:

| | Purchases £000 |
|------------------------------------|-------------------|
| Entities with a common shareholder | (4) |
| | <u> </u> |

12. Controlling party

The company's immediate parent undertaking is Global Energy (Group) Limited, a company registered in Scotland.

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

The smallest group for which consolidated financial statements are prepared which include Global Resources (Project Recruitment) is that of GEG (Holdings) Limited. The largest group for which consolidated financial statements are prepared is that of GEG Capital Limited.

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