

Company Registration No 4036329 (England and Wales)

PIH KAZAKHSTAN LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

THURSDAY



A21 *AECZRCF* 343
03/02/2011
COMPANIES HOUSE

PIH KAZAKHSTAN LIMITED

COMPANY INFORMATION

Directors	M T Carey G D Laake
Secretary	P J Robinson
Company number	4036329
Registered office	The Pipeline Centre Farrington Road Rossendale Road Industrial Estate Burnley BB11 5SW
Auditors	UHY Hacker Young Manchester LLP St James Building 79 Oxford Street Manchester M1 6HT
Solicitors	Zanger Law Firm Office 27/28 7th Floor 157 Abai Avenue Almaty 480009 Republic of Kazakhstan Chadbourne & Parker LLC City Tower 1 Sheikh Zayed Road PO Box 23927 Dubai United Arab Emirates

PIH KAZAKHSTAN LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8 - 11

PIH KAZAKHSTAN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

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

Principal activities and review of the business

The company does not trade

The company's expenditure relates to its former activity as a provider of heat treatment and testing services on a pipeline in Kazakhstan and is met by other group companies. The only other entry in the profit and loss account relates to foreign exchange losses.

Further administration costs are expected in 2011 and the future intention is to strike the company off once tax liabilities are agreed and settled.

At the year end the company had a negative balance sheet of £1,046,787 of which £374,123, relates to taxation due as a result of a tax enquiry with HM Revenue and Customs.

The company has no key performance indicators.

Results and dividends

The results for the year are set out on page 5.

The directors have not voted a dividend for the year ended 31 March 2010.

Directors

The following directors have held office since 1 April 2009:

M T Carey
G D Laake

Statement of directors' responsibilities

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 judgements and accounting 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.

PIH KAZAKHSTAN LIMITED

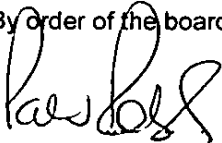
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



P J Robinson

Secretary

1/2/2011

PIH KAZAKHSTAN LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PIH KAZAKHSTAN LIMITED

We have audited the financial statements of PIH Kazakhstan Limited for the year ended 31 March 2010 set out on pages 5 to 11. 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 Directors' Responsibilities Statement set out on pages 1 - 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 31 March 2010 and of its loss 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.

PIH KAZAKHSTAN LIMITED

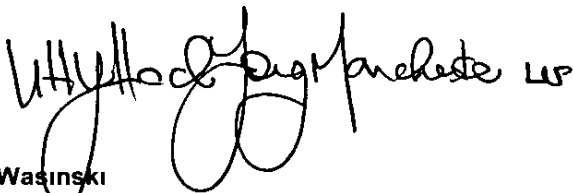
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF PIH KAZAKHSTAN 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



M D Wasinski
(Senior Statutory Auditor)
for and on behalf of

11/2/2011

UHY Hacker Young Manchester LLP
Chartered Accountants
Statutory Auditor

St James Building
79 Oxford Street
Manchester
M1 6HT

PIH KAZAKHSTAN LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Administrative expenses		(98,868)	(1,864)
Operating loss	2	(98,868)	(1,864)
Exceptional item - old creditor write off		-	340,057
(Loss)/profit on ordinary activities before interest		(98,868)	338,193
Interest payable and similar charges	3	(41,250)	-
(Loss)/profit on ordinary activities before taxation		(140,118)	338,193
Tax on (loss)/profit on ordinary activities	4	27,586	679,215
(Loss)/profit for the year	8	(112,532)	1,017,408

The profit and loss account has been prepared on the basis that all operations are continuing operations

PIH KAZAKHSTAN LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
(Loss)/profit for the financial year		(112,532)	1,017,408
Currency translation differences on foreign currency net investments		28,162	(213,039)
Total recognised gains and losses relating to the year		(84,370)	804,369

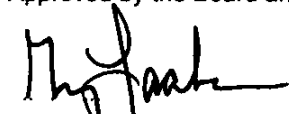
PIH KAZAKHSTAN LIMITED

BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Current assets					
Debtors	5	1,541		-	
Creditors: amounts falling due within one year	6	(1,048,328)		(962,417)	
Total assets less current liabilities			(1,046,787)		(962,417)
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss account	8		(1,047,787)		(963,417)
Shareholders' funds	9		(1,046,787)		(962,417)

Approved by the Board and authorised for issue on 11/2/2011



G D Laake
Director

Company Registration No 4036329

PIH KAZAKHSTAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared under the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. At 31 March 2010 the company's net liabilities exceeded its assets by £1,046,787. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values to their recoverable amount and to provide for future liabilities that may arise and to reclassify fixed assets as current assets.

The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis, given the continued support of the ultimate parent company.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the profit and loss account.

The results of the company are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are recognised in the statement of total recognised gains and losses where material.

2 Operating loss	2010 £	2009 £
Operating loss is stated after charging		
Loss on foreign exchange transactions	60,529	-
Auditors' remuneration (including expenses and benefits in kind)	7,000	6,961
and after crediting		
Profit on foreign exchange transactions	-	(17,614)

PIH KAZAKHSTAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

3	Interest payable	2010	2009
		£	£
	On overdue tax	41,250	-
		<u> </u>	<u> </u>
4	Taxation	2010	2009
		£	£
	Domestic current year tax		
	UK corporation tax	-	95,216
	Adjustment for prior years	(27,586)	(774,431)
		<u> </u>	<u> </u>
	Current tax charge	(27,586)	(679,215)
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(140,118)	338,193
		<u> </u>	<u> </u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	(39,233)	94,694
		<u> </u>	<u> </u>
	Effects of		
	Non deductible expenses	34,547	242
	Capital allowances	(16,232)	(4,058)
	Loss group relieved	20,918	4,338
	Adjustments to previous periods	(27,586)	(774,431)
		<u> </u>	<u> </u>
		11,647	(773,909)
		<u> </u>	<u> </u>
	Current tax charge	(27,586)	(679,215)
		<u> </u>	<u> </u>
5	Debtors	2010	2009
		£	£
	Other debtors	1,541	-
		<u> </u>	<u> </u>

PIH KAZAKHSTAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

6	Creditors: amounts falling due within one year	2010 £	2009 £
	Trade creditors	3,028	-
	Amounts owed to subsidiary undertakings	668,177	623,563
	Corporation tax	374,123	338,854
	Accruals and deferred income	3,000	-
		<u>1,048,328</u>	<u>962,417</u>

7	Share capital	2010 £	2009 £
	Allotted, called up and fully paid		
	500 A ordinary shares of £1 each	500	500
	500 B ordinary shares of £1 each	500	500
		<u>1,000</u>	<u>1,000</u>

The A and B ordinary shares have the same rights in respect of entitlement to dividends and amounts receivable in the event of a winding up of the company. However only the A ordinary shares have voting rights.

8	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 April 2009	(963,417)
	Loss for the year	(112,532)
	Foreign currency translation differences	28,162
	Balance at 31 March 2010	<u>(1,047,787)</u>

PIH KAZAKHSTAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

9	Reconciliation of movements in shareholders' funds	2010 £	2009 £
	(Loss)/Profit for the financial year	(112,532)	1,017,408
	Other recognised gains and losses	28,162	(213,039)
	Net (depletion in)/addition to shareholders' funds	(84,370)	804,369
	Opening shareholders' funds	(962,417)	(1,766,786)
	Closing shareholders' funds	(1,046,787)	(962,417)

10 Employees

Number of employees

There were no employees during the year apart from the directors

11 Control

The company's immediate parent undertaking is PIH Services Limited, a company incorporated in England & Wales

The company's ultimate parent company and ultimate controlling party at 31 March 2010 was CRC Holdings Corp, a company registered in USA

The largest group of which the company was a member at 31 March 2010 and for which group financial statements are drawn up is that headed by CRC Holdings Corp, whose principal place of business is at 1160N Houston, Rosslyn Road, Houston, Texas 77086, USA

Group financial statements are available from the above address

The smallest such group is that headed by PIH Holdings Limited registered in England & Wales, whose principal place of business is at Farrington Road, Rossendale Road Industrial Estate, Burnley, Lancashire, BB11 5SW

12 Related party relationships and transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company