

COMPANY REGISTRATION NUMBER SC257425

**DENHOLM OILFIELD SERVICES LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2009**

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# **DENHOLM OILFIELD SERVICES LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **Directors**

P A Waddel (appointed 24/04/2009)  
G Milne  
G M Potts (resigned 27/03/2009)  
H J Lints (resigned 13/03/2009)  
J S Denholm  
J F S Parker (resigned 24/04/2009)  
D J Harris  
M J Beveridge (appointed 24/04/2009)  
P G Lockett (appointed 24/04/2009)  
F Muqattah (appointed 24/04/2009)  
D C Symon (appointed 24/04/2009)

### **Secretary**

G A Hanson

### **Registered office**

18 Woodside Crescent  
Glasgow  
G3 7UL

### **Independent auditors**

Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Glasgow  
United Kingdom

# **DENHOLM OILFIELD SERVICES LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 31 DECEMBER 2009**

The directors submit their report and the financial statements of the company for the year ended 31 December 2009.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

#### **Principal activities**

The company is the holding company of the Denholm Group's Oilfield Services businesses. The company also provides manpower support to other companies in the Oilfield Services division.

#### **Results and dividends**

The loss for the year after taxation was £189,674 (2008 - loss of £14,934).

The directors do not recommend a dividend for year ended 31 December 2009 (2008 - £Nil).

#### **Directors**

The directors who served the company during the year and at the date of this report are listed on page 1.

#### **Employment policies**

The company's employment policies are built around Fairness, Achievement, Integrity and Respect and are set out in the Denholm Standard for employment.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual 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. 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors, having considered the company's forecasts, cash resources, and group facilities, have concluded that the company has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. Although, the company has made losses in the past two years, the directors anticipate that the company will return to profitability in 2010. Accordingly, the directors continue to adopt the going concern basis in preparing the Annual Report and financial statements.

The directors are responsible for keeping proper accounting records which 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.

# DENHOLM OILFIELD SERVICES LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

### **Directors' responsibilities statement** *(continued)*

As at the date of this report, as far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each of the directors have taken such steps as they should have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

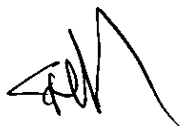
### **Close company provisions**

In the opinion of the directors, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

### **Auditors**

A resolution to re-appoint Deloitte LLP as auditors will be proposed at the forthcoming annual general meeting.

By order of the Board on...14 JUN 2010



G A HANSON  
Company Secretary

# **DENHOLM OILFIELD SERVICES LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DENHOLM OILFIELD SERVICES LIMITED**

**YEAR ENDED 31 DECEMBER 2009**

We have audited the financial statements of Denholm Oilfield Services Limited, company registration number SC257425, for the year ended 31 December 2009, the Profit and Loss Account, the Balance Sheet and the related notes 1 to 21. 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, 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 (APB'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 December 2009 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.

# DENHOLM OILFIELD SERVICES LIMITED

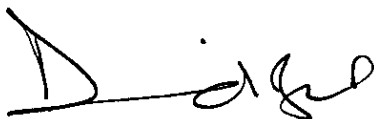
## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DENHOLM OILFIELD SERVICES LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2009

### 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.
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



David Bell CA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants & Statutory Auditors  
Glasgow  
United Kingdom

14<sup>th</sup> June 2010

# DENHOLM OILFIELD SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT

**YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £	2008 £
TURNOVER	2	519,939	1,905,076
Administrative expenses		(469,115)	(2,744,819)
OPERATING PROFIT/(LOSS)	3	50,824	(839,743)
Income from shares in group undertakings	6	600,000	500,000
Interest receivable and similar income	7	1,240,748	1,091,812
Foreign exchange (loss)/gain on loans to group undertakings		(1,352,716)	2,543,452
Impairment of fixed asset investments	11	–	(1,354,963)
Loss on disposal of investments		–	(157,454)
Interest payable and similar charges	8	(1,035,625)	(1,399,966)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(496,769)	383,138
Tax on (loss)/profit on ordinary activities	9	307,095	(398,072)
LOSS FOR THE FINANCIAL YEAR	18	(189,674)	(14,934)

All of the activities of the company are classed as continuing.

### Statement of total recognised gains and losses

There are no recognised gains or losses other than the loss of £189,674 attributable to the shareholders for the year ended 31 December 2009 (2008 - loss of £14,934), accordingly a statement of total recognised gains and losses is not presented.

The notes on pages 8 to 16 form part of these financial statements.

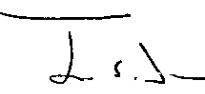
# DENHOLM OILFIELD SERVICES LIMITED

## BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	10	—	16,658
Investments	11	<u>10,305,263</u>	<u>3,402,532</u>
		<u>10,305,263</u>	<u>3,419,190</u>
<b>CURRENT ASSETS</b>			
Debtors due within one year	12	6,548,225	9,641,065
Debtors due after one year	12	<u>19,900,083</u>	<u>19,986,576</u>
Cash at bank		<u>367,397</u>	<u>58,855</u>
		<u>26,815,705</u>	<u>29,686,496</u>
CREDITORS: Amounts falling due within one year	13	<u>(909,586)</u>	<u>(6,702,068)</u>
<b>NET CURRENT ASSETS</b>		<u>25,906,119</u>	<u>22,984,428</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>36,211,382</u>	<u>26,403,618</u>
CREDITORS: Amounts falling due after more than one year	14	(33,400,000)	(25,000,000)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	15	—	(2,562)
<b>NET ASSETS</b>		<u>2,811,382</u>	<u>1,401,056</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	17	1,000,000	1,000,000
Profit and loss account	18	<u>1,811,382</u>	<u>401,056</u>
<b>SHAREHOLDERS' FUNDS</b>	19	<u>2,811,382</u>	<u>1,401,056</u>

These financial statements were approved by the Board on 14 June 2010

  
 .....  
 J S DENHOLM

The notes on pages 8 to 16 form part of these financial statements.



# **DENHOLM OILFIELD SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable law and UK accounting standards. They have been prepared on a going concern basis, as explained in the Directors' report.

The principal accounting policies are summarised below. They have all been adopted consistently throughout the current and preceding year.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement (note 21).

#### **Turnover**

Turnover, stated exclusive of value added tax, is derived from the company's continuing activities and represents amounts receivable in respect of management services.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation, and any provision for impairment. Depreciation is calculated on a straight line basis to write off the cost less estimated residual value of tangible fixed assets over their anticipated useful lives as follows:

Equipment - 4 years

#### **Pension costs**

Pension costs arising in respect of the defined contribution scheme are charged to the profit and loss account as incurred.

#### **Taxation**

Current 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.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

# DENHOLM OILFIELD SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 1. ACCOUNTING POLICIES *(continued)*

#### Foreign currencies

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

#### Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost. Any impairment is provided against the cost of investment.

#### Consolidation

The company is exempt from the obligation to prepare and deliver group financial statements under S400 of the Companies Act 2006. Accordingly, these financial statements present only the financial position of the company. The undertaking in whose consolidated accounts its results are included is J. & J. Denholm Limited.

### 2. TURNOVER

The turnover is attributable to the one principal activity of the company. An analysis of turnover is given below:

	2009	2008
	£	£
United Kingdom	110,000	751,723
Asia	409,939	1,153,353
	<u>519,939</u>	<u>1,905,076</u>

### 3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting):

	2009	2008
	£	£
Depreciation of owned fixed assets	1,400	3,417
Insurance rebate	(420,486)	-
Auditors' remuneration	<u>4,447</u>	<u>3,500</u>

# DENHOLM OILFIELD SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2009 Number	2008 Number
Administrative staff	1	8
Management staff	2	3
	<u>3</u>	<u>11</u>

The aggregate payroll costs of the above were:

	2009 £	2008 £
Wages and salaries	357,624	882,827
Social security costs	20,195	73,123
Other pension costs	11,062	92,384
	<u>388,881</u>	<u>1,048,334</u>

### 5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2009 £	2008 £
Remuneration receivable	644,911	255,246
Value of company pension contributions to money purchase schemes	14,911	37,346
Compensation for loss of directorship	127,812	—
	<u>787,634</u>	<u>292,592</u>

Remuneration of highest paid director:

	2009 £	2008 £
Total remuneration (excluding pension contributions)	<u>218,206</u>	<u>154,077</u>

Company contributions to money purchase pension scheme on behalf of director

	<u>—</u>	<u>25,465</u>
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The number of directors who accrued benefits under company pension schemes was as follows:

	2009 Number	2008 Number
Money purchase schemes	1	1
Personal pension scheme	2	—

Some of the company's directors were paid by subsidiary companies during the year and in the prior year. As Denholm Oilfield Services Limited is a parent company, the emoluments reported above relates to the remuneration paid to the directors for their services to the entire group. However, it is not practical to make an apportionment of remuneration in respect of services provided by this company.

# DENHOLM OILFIELD SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**YEAR ENDED 31 DECEMBER 2009**

**6. INCOME FROM SHARES IN GROUP UNDERTAKINGS**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Dividends paid of £0.60 per share (2008 - £0.50)	<b><u>600,000</u></b>	<b><u>500,000</u></b>

**7. INTEREST RECEIVABLE**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	<b>208</b>	<b>3,520</b>
Interest receivable from group undertakings	<b><u>1,240,540</u></b>	<b><u>1,088,292</u></b>
	<b><u>1,240,748</u></b>	<b><u>1,091,812</u></b>

**8. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Interest payable to group undertakings	<b><u>1,035,625</u></b>	<b><u>1,399,966</u></b>

**9. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES**

(a) Analysis of charge in the year

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
In respect of the year:		
UK Corporation tax based on the results for the year at 28% (2008 - 28.5%)	<b><u>(304,532)</u></b>	<b><u>398,462</u></b>
Total current tax	<b><u>(304,532)</u></b>	<b><u>398,462</u></b>
<b>Deferred tax:</b>		
Origination and reversal of timing differences (note 16)	<b><u>(2,562)</u></b>	<b><u>(390)</u></b>
Tax on profit on ordinary activities	<b><u>(307,095)</u></b>	<b><u>398,072</u></b>

# DENHOLM OILFIELD SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 9. TAX ON PROFIT ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge for the period

Total current tax for the year when expressed as a percentage of profit on ordinary activities before taxation is lower at 61%, (2008 - higher at 104%) than the standard rate of corporation tax in the UK of 28% (2008 - 28.5%).

	2009 %	2008 %
Standard rate of corporation tax in the UK	28	29
Capital allowances in excess of accounting depreciation	(1)	-
Dividends from UK companies	34	(26)
Impairment of fixed asset investment	-	93
Loss on disposal of investment	-	8
	<u>61</u>	<u>104</u>

### 10. TANGIBLE FIXED ASSETS

	Equipment £
<b>COST</b>	
At 1 January 2009	22,408
Transfers	(22,408)
At 31 December 2009	<u>-</u>
<b>DEPRECIATION</b>	
At 1 January 2009	5,750
Charge for the year	1,400
Transfers	(7,150)
At 31 December 2009	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 December 2009	<u>-</u>
At 31 December 2008	<u>16,658</u>

# DENHOLM OILFIELD SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 11. INVESTMENTS

	Subsidiary undertakings £
Cost:	
At 1 January 2009	4,757,495
Capital contribution – loan waiver	900,000
Additions	6,002,731
At 31 December 2009	<u>11,660,226</u>
Provision for impairment:	
At 1 January 2009 and 31 December 2009	<u>(1,354,963)</u>
Net book value:	
At 31 December 2009	<u>10,305,263</u>
Net book value:	
At 31 December 2008	<u>3,402,532</u>

During the year, the company subscribed for further shares in Denholm Oilfield Services (Azerbaijan) Limited and SDL Denholm Limited at a cost of £100,000 and £1,000,000 respectively. In September 2009, Denholm Resources Limited was transferred from another group company at a cost of £2, with further shares subsequently subscribed of £999,998. Thereafter, this company was renamed Denholm Valvecare Holdings Limited. In November 2009, the investment in Relay Engineering Limited was transferred from another group company at a cost of £3,902,731. The capital contributions of £900,000 relates to a loan waiver granted to Denholm MacNamee Limited in December.

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital is as follows:

Subsidiary undertakings	Country of registration	Principal activity
SDL Denholm Limited	Scotland	Fabrication works
Denholm Oilfield Services (UK) Limited	Scotland	Sale and rental of industrial pumps
Denholm MacNamee Limited	Scotland	Pipeline maintenance and plant hire
Denholm Oilfield Services (Azerbaijan) Limited	Scotland	Manpower supply
Denholm Oilfield Services (Kazakhstan) Limited	England	Asset hire and management services
Denholm Oilfield Services (Middle East) Ltd (80%)	Bermuda	Holding company
Denholm Valvecare Holdings Limited	Scotland	Holding company
Relay Engineering Limited	England	Supply of electrical and mechanical engineers

All companies are 100% owned unless indicated otherwise and all holdings are of ordinary shares.

# DENHOLM OILFIELD SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 12. DEBTORS

	2009	2008
	£	£
Amounts falling due within one year:		
Trade debtors	—	101
Amounts owed by group undertakings	5,800,048	9,565,459
Other debtors	8,251	65,339
Prepayments and accrued income	420,486	10,166
Corporation tax recoverable	319,440	—
	<u>6,548,225</u>	<u>9,641,065</u>

DEBTORS: Amounts falling due after one year

	2009	2008
	£	£
Amounts owed by group undertakings	<u>19,900,083</u>	<u>19,986,576</u>

### 13. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	3,484	29,127
Amounts owed to group undertakings	96,867	5,698,880
Corporation tax	—	398,164
Other taxation	16,071	—
Accruals and deferred income	793,164	575,897
	<u>909,586</u>	<u>6,702,068</u>

The amount due to a group undertaking within one year is in respect of a loan from the immediate parent undertaking which bears interest at a fixed rate of 4% and is repayable on demand.

### 14. CREDITORS: Amounts falling due after more than one year

	2009	2008
	£	£
Amounts owed to group undertakings	<u>33,400,000</u>	<u>25,000,000</u>

The amount due to a group undertaking after more than one year is in respect of a loan from the immediate parent undertaking which bears interest at a fixed rate of 4% and is repayable 31 January 2013.

### 15. PENSIONS

The company contributes to a defined contribution schemes for which the pension charge in the company for the year amounted to £2,441 (2008 - £72,477).

In addition the company paid £12,470 (2008 - £19,907) into personal pension plans for employees.

# DENHOLM OILFIELD SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 16. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2009 £	2008 £
Provision brought forward	2,562	2,952
Utilised during the year	(2,562)	(390)
Provision carried forward	<u>-</u>	<u>2,562</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2009 £	2008 £
Capital allowances in excess of depreciation on fixed assets	-	2,562
	<u>-</u>	<u>2,562</u>

### 17. SHARE CAPITAL

Allotted, called up and fully paid:

	2009		2008	
	Number	£	Number	£
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

### 18. PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
Balance brought forward	401,056	(1,084,010)
Loss for the financial year	(189,674)	(14,934)
Capital contribution – loan waiver	1,600,000	1,500,000
Balance carried forward	<u>1,811,382</u>	<u>401,056</u>

### 19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Loss for the financial year	(189,674)	(14,934)
Capital contribution – loan waiver	1,600,000	1,500,000
Net increase to shareholders' funds	1,410,326	1,485,066
Opening shareholders' funds/(deficit)	1,401,056	(84,010)
Closing shareholders' funds	<u>2,811,382</u>	<u>1,401,056</u>

Capital contribution is in respect of a loan waiver from the parent company J. & J. Denholm Limited.



# **DENHOLM OILFIELD SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

### **20. RELATED PARTY TRANSACTIONS**

Transactions with entities in which the J. & J. Denholm Limited group of companies has 100% of the voting rights are not disclosed as permitted by Financial Reporting Standard No.8 - "Related Party Disclosures".

### **21. ULTIMATE PARENT COMPANY**

The immediate and ultimate parent undertaking is J. & J. Denholm Limited. Copies of the accounts of J. & J. Denholm Limited, smallest and the largest group, may be obtained from the Registrar of Companies, Crown Way, Cardiff, CF14 3UZ.