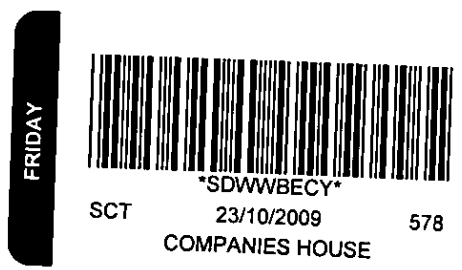


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COMPANY REGISTRATION NUMBER 120769

ADCE INTER - SERVICES LIMITED
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2008



WILLIAMSON & DUNN
Chartered Accountants & Registered Auditor
3 West Craibstone Street
Aberdeen
AB11 6YW

ADCE INTER - SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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ADCE INTER - SERVICES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is the provision of personnel to the oil industry.

The directors are satisfied with the results for the year and are endeavouring to continue to improve the results in the forthcoming year which is dependant on the activity of the local oil industry.

Key performance indicators	2008 £000	2007 £000
Gross Profit	391	473
Gross Profit percentage	18.2%	23.5%
Net Profit Before Taxation	68	161
Net Assets	386	340

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £45,723. The directors have not recommended a dividend.

FINANCIAL INSTRUMENTS

Details of the company's financial risk management objectives and policies are included in note 14 to the accounts.

DIRECTORS

The directors who served the company during the year were as follows:

G W M Zonneveld - Stam	
Miss J van den Akker	(Appointed 21 May 2008)
Mr H Goos	(Resigned 21 May 2008)

DIRECTORS' RESPONSIBILITIES

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. 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). 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

ADCE INTER - SERVICES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2008


The directors are responsible for keeping proper accounting records that 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 1985. 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered office:
Thistle House
24-26 Thistle Street
Aberdeen
AB10 1XD

Signed on behalf of the directors



J Van Den Akker
Director

Approved by the directors on 20 October 2009

ADCE INTER - SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ADCE INTER - SERVICES LIMITED

YEAR ENDED 31 DECEMBER 2008

We have audited the financial statements of ADCE Inter - Services Limited for the year ended 31 December 2008, which have been prepared on the basis of the accounting policies set out on pages 7 to 9.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ADCE INTER - SERVICES LIMITED

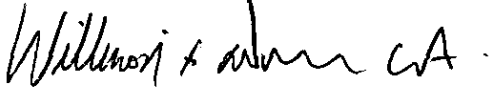
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ADCE INTER - SERVICES LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2008

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



WILLIAMSON & DUNN
Chartered Accountants & Registered Auditor

3 West Craibstone Street
Aberdeen
AB11 6YW

20 October 2009

ADCE INTER - SERVICES LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2008**

		2008	2007
	Note	£	£
TURNOVER	2	2,143,814	2,007,808
Cost of sales		<u>1,753,218</u>	<u>1,535,282</u>
GROSS PROFIT		390,596	472,526
Administrative expenses		<u>320,245</u>	<u>312,071</u>
OPERATING PROFIT	3	70,351	160,455
Interest receivable		6,326	10,850
Interest payable and similar charges	6	(8,209)	(10,277)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>68,468</u>	<u>161,028</u>
Tax on profit on ordinary activities	7	22,745	50,813
PROFIT FOR THE FINANCIAL YEAR		<u>45,723</u>	<u>110,215</u>
Balance brought forward		314,860	204,645
Balance carried forward		<u>360,583</u>	<u>314,860</u>

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

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 7 to 16 form part of these financial statements.

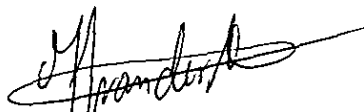
ADCE INTER - SERVICES LIMITED

BALANCE SHEET

31 DECEMBER 2008

	Note	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	8		34,944		51,596
CURRENT ASSETS					
Debtors	9	367,373		334,324	
Cash at bank and in hand		232,862		270,076	
		<u>600,235</u>		<u>604,400</u>	
CREDITORS: Amounts falling due within one year	10	<u>109,471</u>		<u>137,924</u>	
NET CURRENT ASSETS			<u>490,764</u>		<u>466,476</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>525,708</u>		<u>518,072</u>
CREDITORS: Amounts falling due after more than one year	11		<u>140,125</u>		<u>178,212</u>
			<u>385,583</u>		<u>339,860</u>
CAPITAL AND RESERVES					
Called-up equity share capital	18		25,000		25,000
Profit and loss account			360,583		314,860
SHAREHOLDERS' FUNDS	19		<u>385,583</u>		<u>339,860</u>

These financial statements were approved by the directors and authorised for issue on 20 October 2009, and are signed on their behalf by:



J Van Der Akker
Director

The notes on pages 7 to 16 form part of these financial statements.

ADCE INTER - SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

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 small.

Turnover

In respect of contracts for on-going services, turnover is recognised as the services are performed and is stated net of VAT.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, Fittings and Equipment -	20%-100% straight line
Tenants Improvements	- 10% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

ADCE INTER - SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits.

ADCE INTER - SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES *(continued)*

Interest-bearing loans and borrowings

All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received.

After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method. Gains or losses are recognised in the profit and loss account when liabilities are derecognised or impaired, as well as through the amortisation process.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2008	2007
	£	£
United Kingdom	587,115	710,356
Overseas	1,556,699	1,297,452
	<u>2,143,814</u>	<u>2,007,808</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2008	2007
	£	£
Depreciation of owned fixed assets	18,163	16,124
Profit on disposal of fixed assets	-	(200)
Auditor's remuneration		
- as auditor	3,225	3,400
Net loss on foreign currency translation	<u>208</u>	<u>13,326</u>

ADCE INTER - SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

4. PARTICULARS OF EMPLOYEES

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

	2008	2007
	No	No
Number of production staff	23	27
Number of administrative staff	6	5
Number of management staff	1	1
	<u>30</u>	<u>33</u>

The aggregate payroll costs of the above were:

	2008	2007
	£	£
Wages and salaries	1,260,087	1,135,928
Social security costs	123,732	118,108
Other pension costs	3,912	7,194
Director's pension costs	-	583
	<u>1,387,731</u>	<u>1,261,813</u>

5. DIRECTORS' EMOLUMENTS

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

	2008	2007
	£	£
Emoluments receivable	31,981	9,000
Value of company pension contributions to money purchase schemes	-	583
	<u>31,981</u>	<u>9,583</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2008	2007
	No	No
Money purchase schemes	<u>-</u>	<u>1</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Other similar charges payable	<u>8,209</u>	<u>10,277</u>

ADCE INTER - SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2008 £	2007 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 28% (2007 - 30%)	<u>22,745</u>	<u>28,313</u>
Total current tax	<u>22,745</u>	<u>28,313</u>
Deferred tax:		
Origination and reversal of timing differences		
Provision - deferred tax asset	-	<u>22,500</u>
Tax on profit on ordinary activities	<u>22,745</u>	<u>50,813</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2007 - 30%).

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>68,468</u>	<u>161,028</u>
Profit on ordinary activities by rate of tax	19,171	48,308
Disallowed expenses	1,334	(20,033)
Excess/(deficit) of depreciation over capital allowances	1,843	38
Marginal tax rates	397	-
Total current tax (note 7(a))	<u>22,745</u>	<u>28,313</u>

ADCE INTER - SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

8. TANGIBLE FIXED ASSETS

	Fixtures, Fittings and Equipment	Tenants Improvements	Total
	£	£	£
COST			
At 1 January 2008	68,424	13,998	82,422
Additions	1,511	-	1,511
At 31 December 2008	<u>69,935</u>	<u>13,998</u>	<u>83,933</u>
DEPRECIATION			
At 1 January 2008	26,526	4,300	30,826
Charge for the year	16,763	1,400	18,163
At 31 December 2008	<u>43,289</u>	<u>5,700</u>	<u>48,989</u>
NET BOOK VALUE			
At 31 December 2008	<u>26,646</u>	<u>8,298</u>	<u>34,944</u>
At 31 December 2007	<u>41,898</u>	<u>9,698</u>	<u>51,596</u>

9. DEBTORS

	2008	2007
	£	£
Trade debtors	243,241	238,532
Amounts owed by group undertakings	105,675	43,621
Other debtors	-	1,023
Prepayments and accrued income	18,457	51,148
	<u>367,373</u>	<u>334,324</u>

10. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Trade creditors	21,639	54,735
Amounts owed to group undertakings	15,450	8,230
Other creditors including taxation and social security:		
Corporation tax	7,745	14,313
PAYE and social security	25,846	27,367
VAT	14,226	21,235
	<u>47,817</u>	<u>62,915</u>
Accruals and deferred income	24,565	12,044
	<u>109,471</u>	<u>137,924</u>

ADCE INTER - SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

11. CREDITORS: Amounts falling due after more than one year

	2008	2007
	£	£
Amounts owed to group undertakings	<u>140,125</u>	<u>178,212</u>

Included within amounts due to group undertakings is a loan from USG Energy BV. The loan is repayable at £7,500 per annum and interest is charged at 4% per annum.

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date:

	2008	2007
	£	£
Amounts owed to group undertakings	<u>110,125</u>	<u>148,212</u>

12. CREDITORS - CAPITAL INSTRUMENTS

Creditors include finance capital which is due for repayment as follows:

	2008	2007
	£	£
Amounts repayable:		
In one year or less or on demand	7,500	7,500
In more than one year but not more than two years	7,500	7,500
In more than two years but not more than five years	22,500	22,500
In more than five years	<u>110,125</u>	<u>148,212</u>
	<u>147,625</u>	<u>185,712</u>

13. PENSIONS

The company operates a defined contribution pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are paid based upon the recommendations of a qualified actuary. The annual commitment under this scheme is for contributions of £3,912 (2007 - £7,777). There were no contributions prepaid or outstanding at the year end.

ADCE INTER - SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company holds or issues financial instruments in order to achieve three main objectives, being:

(a) to finance its operations;

(b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and

(c) for trading purposes.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

Interest rate risk

The following table sets out the carrying amounts by repricing/maturity dates and effective interest rates (when applicable) of the company's financial instruments that are exposed to interest rate risk:

Year ended 31 December 2008	Effective interest rate 1 year or less		1-5 years £	More than 5 years £	Total £
	%	£			
<i>Fixed rate</i>					
Inter company loan	4.00	<u>(7,500)</u>	<u>(30,000)</u>	<u>(110,125)</u>	<u>(147,625)</u>

Year ended 31 December 2007	Effective interest rate 1 year or less		1-5 years £	More than 5 years £	Total £
	%	£			
<i>Fixed rate</i>					
Inter company loan	4.00	<u>(7,500)</u>	<u>(30,000)</u>	<u>(148,212)</u>	<u>(185,712)</u>

Credit risk

The company monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk.

The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

Liquidity risk

The company's aim is to maintain a balance between continuity of funding and flexibility through maintaining a sustainable level of external borrowings. Constant monitoring of the company's position allow the directors to anticipate if and when funds will be required.

ADCE INTER - SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Currency risk

The company's exposure to foreign currency risk is minimal as almost all its transactions are dealt with in UK currency. No financial instruments are in place to remove the effect of fluctuations in exchange rates on the company.

Fair values of financial assets and liabilities

Financial instruments included in the accounts have been reviewed and the carrying values per the accounts is the same as the fair value of these financial instruments.

15. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as set out below.

	2008		2007	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire:				
Within 2 to 5 years	<u>23,580</u>	<u>1,667</u>	<u>23,580</u>	<u>1,667</u>

16. RELATED PARTY TRANSACTIONS

The company is owned by USG People NV, a Netherlands based listed company, which owns USG Energy BV, another Dutch company operating in the same business sector as ADCE Inter-Services Limited. The company had sales income from USG Energy BV of £414,176 (2007 - £316,481) and at the balance sheet date the amount due by USG Energy BV to the company was £105,675 (2007 - £43,621). In addition, USG People NV charged ADCE Inter-Services Limited a management fee for the year, amounting to £6,240 (2007 - £4,590).

All transactions were at arm's length and on normal commercial terms.

17. CONTROL

Throughout the previous and current financial years, the company was under the control of USG People NV, a Netherlands based listed company.

18. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

ADCE INTER - SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

18. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Profit for the financial year	45,723	110,215
Opening shareholders' funds	<u>339,860</u>	<u>229,645</u>
Closing shareholders' funds	<u>385,583</u>	<u>339,860</u>

20. ULTIMATE PARENT COMPANY

The shares of the company are owned by USG People NV, a Netherlands based listed company.