

Business editor: Rebecca Buchan

## Great year for north-east oil and gas entrepreneur

● Energy mogul to boost portfolio after threefold rise in profits

BY KEITH FINDLAY

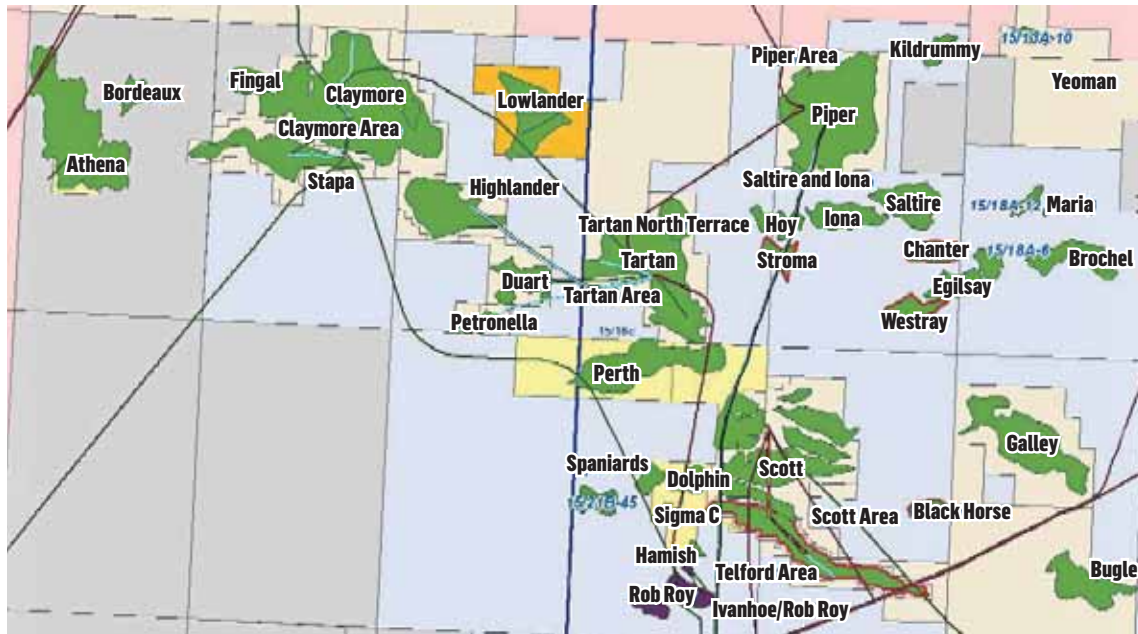
**N**orth Sea oil and gas entrepreneur Tom Cross had lots of reasons to cheer Parkmead Group's latest results after a string of progress markers.

Mr Cross, who built up Dana Petroleum before selling it and joining Parkmead, was enthusiastic about the Aberdeen firm's growth prospects.

His confidence was supported by positives galore in figures for the year to June 20.

Gross profits more than trebled to £4.1 million, revenue was up by 70% at £7m and Parkmead achieved record output from its Dutch North Sea gas assets. The firm also reported a "substantial" increase in oil and gas reserves and resources, no debt, and end-of-year cash balances totalling £23.8m.

Throw in significant progress towards developing Parkmead's Greater Perth Area (GPA) oil assets in the central North Sea and its Platypus gas project in the southern North Sea, plus nine new oil and gas blocks in the



EXPANSION: The oil fields around the Greater Perth Area. Parkmead also holds the Polecat and Marten fields, just to the south of this map

30th UK offshore licensing round, and it is no wonder executive chairman Cross was in such a good mood.

He said: "We've been working very hard - pushing on all fronts - during the past year."

Parkmead is now ready

to "beef up" its portfolio, he said, adding: "We are looking at territory around our existing fields, and things we can revisit with newer technology."

At least one deal is likely before Parkmead's next set of figures, he said.

Parkmead snapped up stakes in the Perth and Dolphin fields earlier this year giving it 100% ownership.

The two fields are at the heart of the GPA project, for which a feasibility study has confirmed potential

for a tie-back to the Scott facilities, six miles away.

Parkmead is working on an export deal with Scott field partners, including operator Nexen, while it has received interest from 36 service firms keen to be involved in GPA's

development of reserves containing an estimated 400 million barrels of oil.

Pre-tax losses widened to £5.9m, from £4.3m a year ago, after write-downs for share options and the disposal of "non core acreage".

### LEISURE

## Rise in profits for bingo operator

Carlton Clubs, the Inverness-based bingo hall operator, has said its latest annual figures reflect the "cost of living stresses" of its customers.

Reporting an 8.5% year-on-year rise in pre-tax profits to £2.12 million during the 12 months to March 25 2018, on turnover that was slightly lower at £15.1m, Carlton said inflationary pressures and increased competition for people's leisure time also impacted on performance.

In accounts lodged at Companies House, it added: "A drop in customer visit frequency

**"The company has improved operational cash flow"**

has been more than offset by increased spends.

"Gross customer spend per head - net of taxes - on main session bingo, interval bingo, gaming machines and bar and catering operations rose.

"As a result, and aided by controlling costs generally, the company has produced an improvement in operational cash flow."

Carlton has 11 bingo halls around Scotland, including clubs in Inverness, Elgin, Buckie and Fraserburgh.

The firm was formed in 1998 when Peter Perrins, George Carter, Brian King and Chris Barr bought out the bingo interest of Taylor Clark. The company employed 313 people on average last year, up from 310 in 2016-17.

## Shrewd sale of Dana shares led to Midas touch monicker for Cross



Oil boss Tom Cross

### PROFILE

Tom Cross became known as the North Sea's "man with the Midas touch" after building up Dana Petroleum and cashing in from its £1.7 billion sale to South Korea's national oil company, KNOC, in 2010.

Mr Cross collected more than £34 million from the

sale of his shares. He had founded Dana 16 years before, alongside a small group of investors, with less than £300,000 of seed capital.

Dana was listed on the London Stock Exchange in 1996 and, after being built into a successful exploration company, was bought out by KNOC in a hostile takeover.

Mr Cross quit Dana soon after, quickly becoming executive chairman at Parkmead.

Other senior bosses at Dana followed him to Parkmead, which had moved its headquarters to the Granite City from London at the end of 2009 after buying Aberdeen University spinout company Aupec.

Mr Cross, the 2007 Grampian Industrialist of the Year, is a chartered director and petroleum engineer. After graduating with a first-class honours degree in engineering he went on to hold senior positions with Conoco, Thomson North Sea and Louisiana Land and Exploration. He is a fellow of the Institute of Directors

and former energy adviser to the BBC.

The 2018 Sunday Times Rich List valued his personal fortune at £147m.

In 2011, he became the proud owner of Midmar Castle, near Echt, after buying it for £2.8m. Along with the 16th Century castle and 185-acre estate, he inherited the title of Baron of Midmar.