

# BUSINESS

McEwens of Perth goes into administration P37

Business Editor: Erikka Askeland (01224) 343356 E-mail: [pj.business@ajl.co.uk](mailto:pj.business@ajl.co.uk) Inverness Office: Tel: (01463) 272200 To Advertise: Tel: (01224) 343159

## Parkmead eyes Engie assets in troubled market



GOING CHEAP: North Sea assets are being picked up at knock-down prices

### Oil and gas: Group has £30m to spend

BY KEITH FINDLAY

North Sea entrepreneur Tom Cross said yesterday he would "certainly be interested" in exploration and production assets currently owned by France's Engie.

Mr Cross was speaking after Aberdeen-based Parkmead Group, where he is both chief executive and the biggest shareholder, revealed it had nearly £30million to spend in a market where assets are being picked up at knock-down prices.

Parkmead said it had completed six acquisitions since positioning itself as an independent oil and gas firm, and was currently evaluating further opportunities to take advantage of bargains in a troubled market.

North Sea assets in need of a new home are believed to include the UK offshore business of Paris-based Engie, formerly GDF Suez, which has put all its oil and gas upstream interests under "strategic review" as it turns its focus on low-carbon activities.

Engie's UK exploration and production arm is operator of the Cygnus and Juliet gas fields in the southern North Sea, while it also has interests in the central North Sea and west of Shetland.

Asked if Parkmead could be a buyer, Mr Cross said: "We have already done a number of deals where we have seen large companies changing

their strategy. We bought a stake in Athena from Ewe Group (German utility) when it changed direction from oil and gas to renewable-energy."

Parkmead and Engie/GDF Suez had a track record of working together, he said, adding: "It is natural that we should look at their assets. We would certainly be interested."

Centrica and Total have reportedly been in talks about some of Engie's oil and gas interests.

Engie has no "specific" plans for an oil and gas exit but it is thought to be planning to sell assets worth nearly £12billion to cut its £21.6billion debt, while reducing its exposure to commodity prices. Corporate broker WH Ireland said Parkmead was "well-positioned" among its peers to make acquisitions.

"It has no debt, an unrivalled acquisition track record and a leading technical understanding of the UK North Sea and the Netherlands," it added.

Mr Cross said Parkmead's approach to acquisitions encompassed "individual distressed companies" as well as offshore assets. Revenue was £7million, down from £10.1million.



Parkmead Group chief executive Tom Cross

### MARITIME

## MAC in new deal

An Aberdeen maritime consultancy firm is celebrating a three-year contract renewal with BP.

Maritime Assurance and Consulting (MAC) was unable to say exactly how much the deal was worth, due to commercial confidentiality, but it is believed to be more than £3m.

MAC will continue providing a wide range of marine assurance and warranty services for BP in support of its UK North Sea marine operations. Graeme Reid, managing director, MAC, said: "The renewal is a result of hard work and dedication of the team."

# A<sup>2</sup>+B<sup>®</sup>

ANDERSON  
ANDERSON  
& BROWN LLP

CHARTERED  
ACCOUNTANTS



### AAB PARTNERS TO RETIRE

Anderson Anderson & Brown LLP (AAB) has announced that Sheena Anderson and Ishbel Sutherland will retire as Partners from the firm at the end of March 2016.

As one of the founding partners of AAB, Sheena has contributed significantly to the firm's growth and development over the years. From a starting point of five personnel the firm now has 15 partners and over 250 staff working across 37 service lines. Sheena, a chartered accountant for over 30 years, specialised in tax predominantly advising individuals, partnerships and family owned companies as Head of AAB's Private Client Tax team.

Ishbel, who is also a chartered accountant, joined AAB in 1991 and has extensive experience in working with clients across a number of sectors. Her contribution as both an Audit Partner and the Partner in Charge of Accounting Services has been invaluable to the success of AAB so far, particularly in the growth of these two departments.

Both retirements will be celebrated with a partners' dinner and a staff reception at the end of March.

Mike Brown, Senior Partner commented "We will miss Sheena and Ishbel in day-to-day office life, however this does not mark the end of their relationship with the firm as we look forward to welcoming them back to various events as AAB Alumni. We thank them for their huge contribution to the firm and wish them both a very happy retirement."

