

BUSINESS

Top Scots legal firm eyes move to Aberdeen
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REINVENTION: Activity at Parkmead's Platypus gas field; the former investment and advisory firm has transformed itself into one of the region's movers and shakers

Parkmead keen to take part in flurry of takeover activity

Energy: Explorer sees 'opportunities' in fallout from oil price collapse

BY MARK LAMMEY

Scottish oil and gas explorer Parkmead Group plans to muscle in on the sector's growing mergers and acquisitions (M&A) market using the proceeds of a share placing.

Energy companies have been scrambling to consolidate through asset sales and buy-outs since the oil price collapsed in the second half of 2014, with recent deals including a £47billion "mega-merger" between Shell and BG

Group. Parkmead, led by Tom Cross, has rapidly beefed up its portfolio in the UK and Netherlands and is keen to "take advantage of the current M&A environment in the oil and gas sector". Yesterday, the Aberdeen firm said it had raised about £13.5million through issue of 11.2million new ordinary shares, which



will start trading on the London stock exchange later this week. Mr Cross, who was chief executive of Dana Petroleum around the time of its £1.67billion buyout by South Korea's national oil company, said Parkmead's investors had put this money behind the firm "specifically to look at acquisition opportunities".

He added the current climate in the oil and gas sector had created "a significant number of opportunities" for companies to buy assets from majors that are restructuring, but also from "distressed companies that are struggling".

About 60% of the expansion opportunities Parkmead is looking at are in the UK, with the remaining 40% in the Netherlands, Mr Cross said.

The company could supplement its spending

power with debt from banks, giving it about £45million to play with, he added.

Parkmead has transformed in just four years from an investment and advisory firm with no oil and gas assets in the North Sea into one of the region's movers and shakers.

It said the past 18 months had been an "excellent" spell for the company, with highlights including the discovery of a new gas field in the Netherlands in

September and the award of six new UK licences two months later.

Those awards raised its portfolio to 61 blocks across the UK and the Netherlands, 48 of which are operated by Parkmead.

The company had assets totalling £109.6million at the end of 2014, against £81.5million a year earlier. It notched up revenue of £10.1million during the six months to the end of December, up from £9.9million in the second half of 2013.

Housebuilder hires apprentices to bridge skills gap

RECRUITMENT

Barratt North Scotland has launched its biggest apprentice recruitment campaign since 2010 in a bid to bridge the skills gap in the

construction sector. It aims to appoint another 10 new apprentices, giving everyone from school leavers and graduates to ex-armed forces personnel and career changers the chance to

break into the industry.

Formally known as the Barratt Academy, the scheme combines education and paid employment to build participants' skills,

knowledge and career prospects. A total of 30 apprentices have already benefited from the programme over the past five years. Construction director David Stewart said: "We are com-

mitted to investing in young people to meet Scotland's continually increasing demand for homes.

"That's why we have placed such great importance on developing our

award-winning apprenticeship programme."

The Construction Industry Training Board says Scotland's construction industry needs 2,500 apprentices in the coming year.

EMPLOYEES

Staff failing to take leave

A third of UK workers said they did not take all their annual leave allowance last year as their workload was too heavy to take the time off, research revealed.

A survey found while 13% said they felt they couldn't take the days off, 4% were worried what their bosses would think if they took their full leave allowance.

The YouGov survey of British workers' attitudes to holiday and absence was commissioned by business information services company Wolters Kluwer.

The right to paid holiday comes from the EU Working Time Directive. In the UK this amounts to 28 days, including bank holidays. The pur-

"The problem is it leads to absence through sickness"

pose of the directive is to protect people's health and safety as excessive working time is a major cause of stress, depression and illness.

Mike Allen, of Wolters Kluwer's human resources division Croner, said: "This demonstrates that many UK workers feel that they can't take time off. The problem with not taking time off is it leads to absence through sickness which is why the Working Time Directive was introduced in the first place."

Short-term absence is a continuing problem for UK businesses, with 49% of workers saying they had taken genuine sickness absence in the last year and 5% admitting pulling a "sickie".