Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PETRO SERVICES INC 401(K) PROFIT SHARING PLAN & TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2000

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

PETRO SERVICES INC

7014 AC SKINNER PKWY STE 290
JACKSONVILLE, FL 32256

2b Employer Identification Number (EIN) 59-3415240

2c Sponsor's telephone number 904-596-3229

2d Business code (see instructions) 447100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2012	KENNETH ALLEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
PETRO SERVICES INC

7014 AC SKINNER PKWY STE 290
JACKSONVILLE, FL 32256

3b Administrator's EIN
59-3415240

3c Administrator's telephone number
904-596-3229

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	573
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	544
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	91
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	635
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	635
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	378
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	4
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2H 2J 2K 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)		0	**A** (Insurance Information)
(4)			**C** (Service Provider Information)
(5)			**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
PETRO SERVICES INC 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PETRO SERVICES INC

D Employer Identification Number (EIN)
59-3415240

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	7	7
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	180363
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	409	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	176257
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2833887	2294835
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	
(2) Employer real property	1d(2)	0	
e Buildings and other property used in plan operation	1e	0	
f Total assets (add all amounts in lines 1a through 1e)	1f	2834303	2651462
Liabilities			
g Benefit claims payable	1g	416	7
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	0	609
k Total liabilities (add all amounts in lines 1g through1j)	1k	416	616
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2833887	2650846

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	180363	
(B) Participants	2a(1)(B)	439570	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		619933
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	47777	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		47777
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-97995
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		569715
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	744756	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		744756
f Corrective distributions (see instructions)	2f		1621
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	6379	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		6379
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		752756
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-183041
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: JOHN G MENCKE P A **(2)** EIN: 59-3589058

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**		X	
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**	X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
PETRO SERVICES INC 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PETRO SERVICES INC

D Employer Identification Number (EIN)
59-3415240

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 16-1470238

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a** 0

b Enter the amount contributed by the employer to the plan for this plan year **6b** 0

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c** 0

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

PETRO SERVICES, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

PETRO SERVICES, INC. 401(k) PLAN

YEARS ENDED SEPTEMBER 30, 2011 AND 2010

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INDEPENDENT AUDITOR'S REPORT

TO THE PLAN ADMINISTRATOR
PETRO SERVICES, INC. 401(k) PLAN

I was engaged to audit the accompanying statement of net assets available for benefits of the Petro Services, Inc. 401(k) Plan as of December 31, 2011 and the related statement of changes in net assets available for benefits for the year then ended, and the supplemental Schedule H, line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2011. These financial statements and the supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed me not to perform, and I did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Counsel Trust Company (doing business as Mid Atlantic Trust Company), the trustee of the Plan, except for comparing the information with the related information included in the 2011 financial statements and supplemental schedule. I have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information in the Plan's 2011 financial statements that I did not audit, I am unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole as of or for the year ended December 31, 2011. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The format and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by me in accordance with auditing standards generally accepted in the Unites States of America and, in my opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

I have audited the statement of net assets available for benefits of the Petro Services, Inc. 401(k) Plan as of December 31, 2010, and in my report dated July 21, 2011, I expressed my opinion that such financial statement presents fairly, in all material respects, the net assets available for plan benefits of the Petro Services, Inc. 401(k) Plan as of December 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

John G. Mencke, P.A.

Ponte Vedra Beach, Florida
September 19, 2012

PETRO SERVICES, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS		
Investments (at fair value):		
Equity mutual funds	$ 1,120,863	$ 1,069,354
International equity mutual funds	550,004	695,578
Fixed income mutual funds	274,351	390,365
Balanced mutual funds	321,716	480,935
Alternative asset mutual funds	27,901	-
Money market funds	176,257	197,855
Total investments	2,471,092	2,834,087
Cash	7	7
Employer matching contribution receivable	180,363	-
Other assets	-	409
TOTAL ASSETS	2,651,462	2,834,503
LIABILITIES		
Distributions payable to participants	7	7
Other liabilities	609	609
TOTAL LIABILITIES	616	616
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,650,846	$ 2,833,887

See Independent Auditor's Report and Notes to Financial Statements

PETRO SERVICES, INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2011

	2011
ADDITIONS:	
Additions to net assets attributed to:	
Net (depreciation) / appreciation in fair market value of investments	$ (97,995)
Dividends	47,777
Total investment (los) / income	(50,218)
Contributions:	
Employer	180,363
Participants	439,570
Rollovers	-
Total contributions	619,933
Total additions	569,715
DEDUCTIONS:	
Deductions from net assets attributed to:	
Benefits paid to participants	(744,756)
Forfeitures and distribution corrections	(1,621)
Mutual fund fees	(6,379)
Total deductions	(752,756)
NET (DECREASE) / INCREASE IN NET ASSETS	(183,041)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	2,833,887
End of year	$ 2,650,846

See Independent Auditor's Report and Notes to Financial Statements

1. DESCRIPTION OF PLAN

The following description of the Petro Services, Inc. 401(k) Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan, which was established on January 1, 2000, is a 401(k) defined contribution plan covering all employees of Petro Services, Inc. Beginning in 2007, the Plan was amended to encompass all employees of C&R General Contractors, Inc., a related corporation, and its wholly-owned subsidiary, Universal Petroleum Services, Inc. During 2011, two other related companies, Cavan Electric, Inc. and In Vent, Inc., also joined the Plan. Collectively, the five employers are referred to herein as the "Plan Sponsors." The Plan provides for participant contributions through salary reduction in accordance with section 401(k) of the Internal Revenue Code of 1986 (as amended). The Plan is subject to the provisions of the Employee Retirement Insurance Security Act of 1974 (ERISA), as amended.

Eligibility

Employees of the Plan Sponsors who have completed six months of service are eligible to participate in the Plan. Plan entry dates are January 1 and July 1.

Contributions

Subject to certain limits set by law, participants may elect deferral contributions of up to 25% of their salary in pre-tax dollars by means of payroll deductions. Under the terms of the Plan, the Plan Sponsors may also make discretionary contributions.

Participant Accounts

Separate participant accounts are maintained for investment transactions as defined in the Plan. All investments in the Plan are participant-directed.

Each participant's account is credited with the participant's contributions, allocations of the Plan Sponsors' matching contributions, if any, and Plan earnings. Allocations are based on participant earnings or account balances, as defined in the Plan document.

Payment of Benefits

Upon retirement, disability or death, a participant (or beneficiary) may elect to receive a lump sum distribution equal to the value of his or her account. Other elections are also available as described in the Plan document.

Vesting

A participant is vested at all times in his or her Plan contributions and related earnings. Vesting in the employer matching contribution and related earnings is based on length of service, at a rate of 25% for each year of service. (A participant must work at least 1,000 hours during a calendar year to accrue a year of service.) All eligible participants are fully vested after four years of service.

1. DESCRIPTION OF PLAN (Continued)

Forfeitures

When a participant terminates employment, any unvested portion of employer matching contributions and related earnings is forfeited. All forfeited amounts ($1,621 and $409 for the years ended December 31, 2011 and 2010, respectively) are used to reduce the contributions of the Plan Sponsors.

Plan Expenses

The Plan Sponsors absorb all expenses related to recordkeeping and administration for the Plan. Fees charged by the mutual funds in which participants invest are borne by each participant as appropriate.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accrual basis of accounting has been utilized in preparing the accompanying financial statements.

Investment Valuation

Investments are stated at fair value based upon quoted market prices of the funds' underlying investments, all of which are publicly traded mutual funds. Purchases and sales of securities are recorded on a trade date basis.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liability and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Date of Management's Review

Subsequent events were evaluated through September 19, 2012, which is the date the financial statements were available to be issued.

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

Reclassifications

Certain amounts in the Statement of Net Assets Available for Benefits as of December 31, 2010 have been reclassified to conform to the current year's presentation.

3. CHANGE IN SERVICE ORGANIZATION AND TRUSTEE

In May 2011, the Plan Administrator elected to transfer the Plan's assets to a new service organization responsible for custodianship of the assets and recordkeeping with respect to the Plan's operations and the individual accounts of participants. The new service organization offers the participants an expanded range of investment options. In addition, the Plan's assets are now under the control of a trust company as recognized by regulations of the Department of Labor.

4. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to determine fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fir value. This hierarchy consisted of three broad levels: Level 1 inputs consist of unadjusted quoted priced in active markets for identical assets and have the highest priority, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs top measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Only Level 1 inputs were required for valuing the assets of the Plan for the years ended December 31, 2011 and 2010. The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end.

5. INVESTMENTS

The Statement of Net Assets Available for Benefits at December 31, 2011, the investment activities included on the Statement of Changes in Net Assets Available for Benefits for the year then ended, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by the Trustee in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The information certified includes total investments of $2,651,462 at December 31, 2011 and a decrease in net assets available for benefits of $183,041.

5. INVESTMENTS (Continued)

Investments at December 31, 2011 and 2010 that represented 5% or more of the Plan's net assets are as follows:

	2011	2010
Washington Mutual Investors Fund	$ 212,874	$ 209,674
Growth Fund of America	503,471	567,617
New Perspective Fund	319,310	408,821
Bond Fund of America	158,941	390,365
Fundamental Investors Fund	235,758	291,863
American Balanced Fund	311,538	480,935
EuroPacific Growth Fund	223,421	286,757
Money Market Fund	169,971	197,855

During the year ended December 31, 2011, the Plan's investments evidenced net depreciation in value of $97,995.

6. PLAN TERMINATION

Although they have not expressed any intention to do so, the Plan Sponsors have the right to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the Plan Sponsors may direct benefits to be distributed to participants as soon as practicable, or the Trust created by the Plan may be continued and benefits distributed to participants as if the Plan had not terminated. Additionally, all participants would become fully vested in employer matching contributions and related earnings in the event of a Plan termination.

7. TAX STATUS

The tax status of the Plan was established based upon a favorable determination by the Internal Revenue Service that the plan document, as adopted under the terms of the volume submitter program, meets the qualifications of section 401(a) of the Internal Revenue Code. No separate determination letter is necessary for the Plan, nor has one been sought.

PETRO SERVICES, INC. 401(k) PLAN
EIN: 59-34152410 PLAN #001

SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	American Funds	Washington Mutual Investors Fund		$ 212,874
	American Funds	Growth Fund of America		503,471
	American Funds	New Perspective Fund		319,310
	American Funds	Bond Fund of America		158,941
	American Funds	Fundamental Investors Fund		235,758
	American Funds	American Balanced Fund		311,538
	American Funds	EuroPacific Growth Fund		223,421
	American Funds	Money Market Fund		169,971
			$ -	$ 2,135,284

NOTE: The above schedule is in the form prescribed by the reporting requirements of ERISA. Column "(a)" is intended to denote each identified person who is known to be a party-in-interest. There were no such parties-in-interest during the year ended December 31, 2011. Column "(d) Cost" is left blank as permitted by ERISA regulations in the case of a plan with individual participant-directed accounts.

See Independent Auditor's Report on Supplemental Information.

PETRO SERVICES, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

PETRO SERVICES, INC. 401(k) PLAN

YEARS ENDED SEPTEMBER 30, 2011 AND 2010

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INDEPENDENT AUDITOR'S REPORT

TO THE PLAN ADMINISTRATOR
PETRO SERVICES, INC. 401(k) PLAN

I was engaged to audit the accompanying statement of net assets available for benefits of the Petro Services, Inc. 401(k) Plan as of December 31, 2011 and the related statement of changes in net assets available for benefits for the year then ended, and the supplemental Schedule H, line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2011. These financial statements and the supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed me not to perform, and I did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Counsel Trust Company (doing business as Mid Atlantic Trust Company), the trustee of the Plan, except for comparing the information with the related information included in the 2011 financial statements and supplemental schedule. I have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information in the Plan's 2011 financial statements that I did not audit, I am unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole as of or for the year ended December 31, 2011. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The format and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by me in accordance with auditing standards generally accepted in the Unites States of America and, in my opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

I have audited the statement of net assets available for benefits of the Petro Services, Inc. 401(k) Plan as of December 31, 2010, and in my report dated July 21, 2011, I expressed my opinion that such financial statement presents fairly, in all material respects, the net assets available for plan benefits of the Petro Services, Inc. 401(k) Plan as of December 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

John G. Mencke, P.A.

Ponte Vedra Beach, Florida
September 19, 2012

PETRO SERVICES, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS		
Investments (at fair value):		
Equity mutual funds	$ 1,120,863	$ 1,069,354
International equity mutual funds	550,004	695,578
Fixed income mutual funds	274,351	390,365
Balanced mutual funds	321,716	480,935
Alternative asset mutual funds	27,901	-
Money market funds	176,257	197,855
Total investments	2,471,092	2,834,087
Cash	7	7
Employer matching contribution receivable	180,363	-
Other assets	-	409
TOTAL ASSETS	2,651,462	2,834,503
LIABILITIES		
Distributions payable to participants	7	7
Other liabilities	609	609
TOTAL LIABILITIES	616	616
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,650,846	$ 2,833,887

See Independent Auditor's Report and Notes to Financial Statements

PETRO SERVICES, INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2011

	2011
ADDITIONS:	
Additions to net assets attributed to:	
Net (depreciation) / appreciation in fair market value of investments	$ (97,995)
Dividends	47,777
Total investment (los) / income	(50,218)
Contributions:	
Employer	180,363
Participants	439,570
Rollovers	-
Total contributions	619,933
Total additions	569,715
DEDUCTIONS:	
Deductions from net assets attributed to:	
Benefits paid to participants	(744,756)
Forfeitures and distribution corrections	(1,621)
Mutual fund fees	(6,379)
Total deductions	(752,756)
NET (DECREASE) / INCREASE IN NET ASSETS	(183,041)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	2,833,887
End of year	$ 2,650,846

See Independent Auditor's Report and Notes to Financial Statements

1. DESCRIPTION OF PLAN

The following description of the Petro Services, Inc. 401(k) Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan, which was established on January 1, 2000, is a 401(k) defined contribution plan covering all employees of Petro Services, Inc. Beginning in 2007, the Plan was amended to encompass all employees of C&R General Contractors, Inc., a related corporation, and its wholly-owned subsidiary, Universal Petroleum Services, Inc. During 2011, two other related companies, Cavan Electric, Inc. and In Vent, Inc., also joined the Plan. Collectively, the five employers are referred to herein as the "Plan Sponsors." The Plan provides for participant contributions through salary reduction in accordance with section 401(k) of the Internal Revenue Code of 1986 (as amended). The Plan is subject to the provisions of the Employee Retirement Insurance Security Act of 1974 (ERISA), as amended.

Eligibility

Employees of the Plan Sponsors who have completed six months of service are eligible to participate in the Plan. Plan entry dates are January 1 and July 1.

Contributions

Subject to certain limits set by law, participants may elect deferral contributions of up to 25% of their salary in pre-tax dollars by means of payroll deductions. Under the terms of the Plan, the Plan Sponsors may also make discretionary contributions.

Participant Accounts

Separate participant accounts are maintained for investment transactions as defined in the Plan. All investments in the Plan are participant-directed.

Each participant's account is credited with the participant's contributions, allocations of the Plan Sponsors' matching contributions, if any, and Plan earnings. Allocations are based on participant earnings or account balances, as defined in the Plan document.

Payment of Benefits

Upon retirement, disability or death, a participant (or beneficiary) may elect to receive a lump sum distribution equal to the value of his or her account. Other elections are also available as described in the Plan document.

Vesting

A participant is vested at all times in his or her Plan contributions and related earnings. Vesting in the employer matching contribution and related earnings is based on length of service, at a rate of 25% for each year of service. (A participant must work at least 1,000 hours during a calendar year to accrue a year of service.) All eligible participants are fully vested after four years of service.

1. DESCRIPTION OF PLAN (Continued)

Forfeitures

When a participant terminates employment, any unvested portion of employer matching contributions and related earnings is forfeited. All forfeited amounts ($1,621 and $409 for the years ended December 31, 2011 and 2010, respectively) are used to reduce the contributions of the Plan Sponsors.

Plan Expenses

The Plan Sponsors absorb all expenses related to recordkeeping and administration for the Plan. Fees charged by the mutual funds in which participants invest are borne by each participant as appropriate.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accrual basis of accounting has been utilized in preparing the accompanying financial statements.

Investment Valuation

Investments are stated at fair value based upon quoted market prices of the funds' underlying investments, all of which are publicly traded mutual funds. Purchases and sales of securities are recorded on a trade date basis.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liability and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Date of Management's Review

Subsequent events were evaluated through September 19, 2012, which is the date the financial statements were available to be issued.

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

Reclassifications

Certain amounts in the Statement of Net Assets Available for Benefits as of December 31, 2010 have been reclassified to conform to the current year's presentation.

3. CHANGE IN SERVICE ORGANIZATION AND TRUSTEE

In May 2011, the Plan Administrator elected to transfer the Plan's assets to a new service organization responsible for custodianship of the assets and recordkeeping with respect to the Plan's operations and the individual accounts of participants. The new service organization offers the participants an expanded range of investment options. In addition, the Plan's assets are now under the control of a trust company as recognized by regulations of the Department of Labor.

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During the year ended December 31, 2011, the Plan's investments evidenced net depreciation in value of $97,995.

6. PLAN TERMINATION

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7. TAX STATUS

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PETRO SERVICES, INC. 401(k) PLAN
EIN: 59-34152410 PLAN #001

SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
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NOTE: The above schedule is in the form prescribed by the reporting requirements of ERISA. Column "(a)" is intended to denote each identified person who is known to be a party-in-interest. There were no such parties-in-interest during the year ended December 31, 2011. Column "(d) Cost" is left blank as permitted by ERISA regulations in the case of a plan with individual participant-directed accounts.

See Independent Auditor's Report on Supplemental Information.