
NOV MISSION PRODUCTS UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



NOV MISSION PRODUCTS UK LIMITED

COMPANY INFORMATION

Directors A J Fleming (resigned 31 August 2018)
 R Oudendijk
 S S Reid (appointed 9 July 2018)

Company secretary A M Sloan

Registered number 01568843

Registered office Stonedale Road
 Oldends Lane Industrial Estate
 Stonehouse
 Gloucestershire
 GL10 3RQ

Independent auditors Ernst & Young LLP
 Blenheim House
 Fountainhall Road
 Aberdeen
 AB15 4DT

NOV MISSION PRODUCTS UK LIMITED

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NOV MISSION PRODUCTS UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The Directors present their report and the financial statements for the year ended 31 March 2019.

Business review

Following transfer of the Company's trade and assets to fellow group entities during the period ended 31 March 2016, the Company has ceased to trade. The Company made no profit or loss during the current or preceding financial year and so a Profit and Loss Account and a Statement of Other Comprehensive Income have not been prepared.

Dividends of £1,038,256 (2018 - £NIL) were paid during the year.

Directors

The Directors who served during the year were:

A J Fleming (resigned 31 August 2018)

R Oudendijk

S S Reid (appointed 9 July 2018)

Financial instruments

As the Company no longer has any operating activities the exposure to price risk, credit risk, liquidity risk and cash flow risk are considered to be very low.

Going concern

It is the responsibility of the Directors to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business. The Company has ceased all operational existence and in the near future the Directors intend to formally strike off the Company. Accordingly, they adopt a basis other than going concern in preparing the financial statements.

The Company transferred its trade and assets to fellow group companies in previous periods. Accordingly, the valuation of the Company's net assets is not materially different to the valuation under a going concern basis.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Future developments

It is the Directors current intention to strike off the Company within the next year.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

NOV MISSION PRODUCTS UK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

Auditors

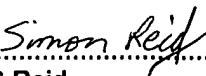
The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006, until such time as the Company becomes dormant.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

In accordance with section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the Company has taken exemption from preparing a separate Strategic Report.

This report was approved by the board on 6 June 2019 and signed on its behalf.


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S S Reid
Director

NOV MISSION PRODUCTS UK LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019**

The Directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, the Directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As disclosed in Note 2 to the financial statements, the Directors do not believe the going concern basis to be appropriate for the preparation of the financial statements of the Company and accordingly the financial statements of the Company have been prepared on a basis other than going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NOV MISSION PRODUCTS UK LIMITED

Opinion

We have audited the financial statements of NOV Mission Products UK Limited for the year ended 31 March 2019, which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to Note 2 to the financial statements which explains that the Directors intend to liquidate the Company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NOV MISSION PRODUCTS UK LIMITED (CONTINUED)

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NOV MISSION PRODUCTS UK LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

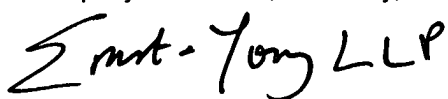
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Handwritten signature of Kenneth MacLeod Hall in black ink, reading "Ernst & Young LLP".

Kenneth MacLeod Hall (Senior Statutory Auditor)

for and on behalf of

Ernst & Young LLP, Statutory Auditor

Aberdeen

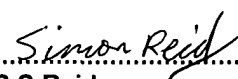
6 June 2019

NOV MISSION PRODUCTS UK LIMITED
REGISTERED NUMBER: 01568843

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	7	1	1
Cash at bank and in hand		-	1,038,256
		<hr/>	<hr/>
Net assets		1	1,038,257
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		-	1,038,256
		<hr/>	<hr/>
		1	1,038,257
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 June 2019.


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S S Reid
Director

The notes on pages 9 to 12 form part of these financial statements.

NOV MISSION PRODUCTS UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2017	1,000,000	38,257	1,038,257
Comprehensive income for the year	-	-	-
Share capital reduction	(999,999)	999,999	-
At 1 April 2018	1	1,038,256	1,038,257
Comprehensive income for the year	-	-	-
Dividends declared and paid (note 6)	-	(1,038,256)	(1,038,256)
At 31 March 2019	1	-	1

The notes on pages 9 to 12 form part of these financial statements.

NOV MISSION PRODUCTS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

NOV Mission Products UK Limited is a limited liability company incorporated in England and Wales. The registered office is Stonedale Road, Oldends Lane Industrial Estate, Stonehouse, Gloucestershire, GL10 3RQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. As explained in Note 2.3 below, taking into account that the Company is not a going concern, these accounts have been prepared on a basis other than going concern. No adjustments were necessary to the amounts at which the remaining assets and shareholders' funds are included in these financial statements.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of National Oilwell Varco, Inc. as at 31 December 2018 and these financial statements may be obtained from its principal office at 7909 Parkwood Circle Drive, Houston, Texas, 77036, USA.

NOV MISSION PRODUCTS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.3 Going concern

It is the responsibility of the Directors to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business. The Company has ceased all operational existence and in the near future the Directors intend to formally strike off the Company. Accordingly, they adopt a basis other than going concern in preparing the financial statements.

The Company transferred its trade and assets to fellow group companies in previous periods. Accordingly, the valuation of the Company's net assets is not materially different to the valuation under a going concern basis.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Foreign currency translation

Functional and presentation currency

The Company's financial statements are prepared in British pound sterling, the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and nonmonetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOV MISSION PRODUCTS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

3. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>2,000</u>	<u>4,000</u>

The audit fee is borne by the immediate parent, National Oilwell Varco UK Limited.

4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2018 - £NIL).

5. Directors' remuneration

The Directors of the Company are also Directors of the holding company and fellow subsidiaries. No remuneration was received for their services from the Company.

6. Dividends paid

	2019 £	2018 £
Dividend 29 June 2018	<u>1,038,256</u>	<u>-</u>

7. Debtors

	2019 £	2018 £
Amounts owed by parent undertaking	<u>1</u>	<u>1</u>

NOV MISSION PRODUCTS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

9. Related party transactions

As permitted by FRS 102 the Company has not disclosed transactions entered into between two or more wholly owned members of the National Oilwell Varco, Inc. group.

There are no other related party transactions to disclose.

10. Post balance sheet events

There have been no significant events affecting the Company since the year end.

11. Controlling party

The Company's immediate parent undertaking is National Oilwell Varco UK Limited, a company incorporated in England and Wales.

The Company's ultimate parent undertaking is National Oilwell Varco, Inc., a company incorporated in the United States of America. The consolidated accounts of National Oilwell Varco, Inc. are those of the smallest and largest group of which the Company is a member and for which group accounts are prepared. Copies of these accounts are available from its principal office at 7909 Parkwood Circle Drive, Houston, Texas, 77036, USA.