Registered No: 1834943

Jiskoot Limited

Reports and Financial Statements

31 December 2015

Registered No: 1834943

Corporate Information

Directors
M A Jiskoot
A S Variu
G B Holmes

Secretary
Abogado Nominees Limited
G A Karathanos
A S Variu

Auditors
Ernst & Young LLP
1 Bridgewater Place
Water Lane
Leeds LS11 5QR

Registered Office
100 New Bridge Street
London EC4V 6JA

Strategic Report

The directors present their Strategic Report for the year ended 31 December 2015.

Review of the business

The principal activity of the company during the year was that of design, manufacture, installation and commissioning of sampling, blending and metering equipment.

The company made a profit before tax of £2,343,576 (2014 – £1,274,208) on turnover of £20,823,066 (2014 – £10,919,804).

The company remains in a healthy financial position, with net assets of £1,182,138 at 31 December 2015, including cash at bank and in hand of £11,492,572.

In July 2015, the company issued a dividend to Jiskoot Holdings Limited of £9,250,000. This dividend was not cash settled at the year end.

On 1 January 2015, the business acquired the former Cameron Flow Control Technology activities based at its Bognor site as part of a UK Consolidation exercise. This business acquisition took place at fair value, as permitted under the merger accounting method.

Last year the defined benefit pension scheme was bought out and transferred to a defined contribution scheme.

Principal risks and uncertainties

The key trading risks relate to the management of current contracts, material prices and foreign exchange rate fluctuations. The key business risk is related to the supply and demand of global energy markets, and capital planning that results from changing oil price expectations.

Management of such risks include close monitoring of contracts and sourcing materials at prices that remain within budgets, meet quality requirements, and comply with the engineering specifications.

The economics and supply and demand of the global energy markets require constant monitoring and the company has demonstrated this in meeting these demands through strong project management and ensuring we maintain a high level of highly skilled resource.

The company is exposed to credit risk relating to its receivables due to the terms of trade offered to its customers. This risk is managed by controls on credit worthiness applied to current customers and prospective customers and subsequently from the frequent and detailed control of outstanding debt from customers.

By order of the board

G B Holmes
Director

11 October 2016

Registered No: 1834943

Directors' report

The directors present their report for the year ended 31 December 2015.

Directors

The directors who served the Company during the year were as follows

M A Jiskoot
W C Lemmer (resigned on 10 May 2016)
A S Variu

G B Holmes (appointed on 9 May 2016)

The present directors of the company are set out on page 1.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow directors, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Post balance sheet events

On 1 April 2016, Schlumberger Limited completed a merger with Cameron International Corporation, which was the Company's ultimate parent undertaking at 31 December 2015. From 1 April 2016 the Company's ultimate parent undertaking and controlling party is Schlumberger Limited. Schlumberger Limited, is a company incorporated in Curacao, a country within the Kingdom of the Netherlands and is listed on the New York Stock Exchange.

Results and dividends

The profit for the year after taxation amounted to £2,354,115 (2014 – £1,261,360). The company declared a dividend of £9,250,000 in the year (2014 – £nil).

Future developments

Market conditions have worsened and a decline in bookings and sales is anticipated for the next 18 months. Management has taken positive steps to safeguard the company during this recessionary period for the Oil & Gas segment. However, as part of the wider post Schlumberger re-organisation Jiskoot Limited is to be transferred at fair market value to Cameron Flow Control Technology UK Limited. The dividends issued to Jiskoot Holdings Limited were a prelude to this restructuring activity.

Research and Development

The Company continues to invest in research and development activities in specific areas, for example in the area of sampling technology.

Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board

G B Holmes

Director

11... October 2016

Statement of director's responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulation.

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 FRS 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards including FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 auditor's report

to the members of Jiskoot Limited

We have audited the financial statements of Jiskoot Limited for the year ended 31 December 2015 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

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 auditor's 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable to the UK and the Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report

to the members of Jiskoot Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Ernst & Young LLP

Eddie Diamond (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Leeds

17 October 2016

Income statement

for the year ended 31 December 2015

	Notes	2015 £	2014 £
Turnover	2	20,823,066	10,919,804
Cost of sales		(13,819,729)	(6,878,314)
Gross profit		7,003,337	4,041,490
Administrative expense		(4,689,455)	(2,783,815)
Operating profit	3	2,313,882	1,257,675
Net interest	6	29,694	16,533
Profit on ordinary activities before taxation		2,343,576	1,274,208
Tax on profit on ordinary activities	7	10,539	(12,848)
Retained profit for the financial year		2,354,115	1,261,360

All activities relate to continuing operations.

Statement of comprehensive income

for the year ended 31 December 2015

	2015 £	2014 £
Profit for the year	2,354,115	1,261,360
Other Comprehensive Income	-	-
Total other comprehensive income	2,354,115	1,261,360
Total comprehensive income for the financial year	2,354,115	1,261,360

Statement of changes in equity

for the year ended 31 December 2015

	Called up share capital	*Share Premium*	*Capital redemption reserve*	*Share based payment reserve*	*Profit and loss account*	*Merger reserve*	*Total Equity*
	£	*£*	*£*	*£*	*£*	*£*	*£*
At 1 January 2014	100,000	4,231	11,000	-	8,213,560	-	8,328,791
Profit for the year	-	-	-	-	1,261,360	-	1,261,360
At 31 December 2014	100,000	4,231	11,000	-	9,474,920	-	9,590,151
Merger reserve transfer						(1,532,419)	(1,532,419)
Profit for the year	-	-	-	-	2,354,115	-	2,354,115
Dividends paid (note 15)					(9,250,000)	-	(9,250,000)
Share based payment expense	-	-	-	20,291	-	-	20,291
At 31 December 2015	100,000	4,231	11,000	20,291	2,579,035	(1,532,419)	1,182,138

Statement of financial position

for the year ended 31 December 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	8	697,847	723,361
Intangible assets	9	-	-
		697,847	723,361
Current assets			
Stocks and work in progress	10	1,515,319	1,873,548
Debtors	11	9,782,963	10,603,129
Cash at bank and in hand		11,492,572	5,050,670
		22,790,854	17,527,347
Creditors: amounts falling due within one year	12	(22,114,520)	(8,596,196)
Net current assets		676,334	8,931,151
Total assets less current liabilities		1,374,181	9,654,512
Provisions for liabilities	13	(192,043)	(64,361)
Net Assets		1,182,138	9,590,151
Capital and reserves			
Called up share capital	14	100,000	100,000
Share premium account	16	4,231	4,231
Capital redemption reserve	16	11,000	11,000
Share based payment reserve	16	20,291	-
Merger reserve	16	(1,532,419)	-
Profit and loss account	16	2,579,035	9,474,920
Total Equity		1,182,138	9,590,151

The financial statements were approved for issue by the board of directors and signed on its behalf by:

G B Holmes – Director

11 October 2016

Notes to the financial statements

at 31 December 2015

1. Accounting policies

Statement of compliance

Jiskoot Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the group's operations and its principal activities are set out in the directors' report on page 3.

The financial statements have been prepared in compliance with FRS102 with reduced disclosures as it applies to the financial statements of the company for the year ended 31 December 2015.

The company transitioned from previously extant UK GAAP to FRS102 as at 1 January 2014. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in note 21.

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards under the historical cost basis. The financial statements are prepared in sterling (£) which is the functional currency of the company and rounded to the nearest £.

The company meets the definition of the qualifying entity under FRS102 and has taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to:

- Exemption from FRS102 17(d) and section 7 to prepare a cash flow statement;
- Exemption from FRS102 33.7 from disclosure of transactions with key personnel;
- Exemption from FRS102 11.39 to 11.48A and 12.26 to 12.29A from disclosure of financial instruments;
- Exemption from FRS 102 33.1A from disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member;
- The requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23.

Going concern

The group has substantial financial resources and the company is continuing in its role within the wider Cameron group. As a consequence, the directors believe that the company is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Critical accounting judgements and estimates

Revenue recognition

The Company generates a significant portion of its revenue through long-term construction contracts. Some degree of estimation is required in assessing the revenue and profit to be recognised on these contracts in any particular period. Where a reliable estimate can be made, the estimates are kept accurate through regular (at least quarterly) reviews. More detail is provided in our revenue recognition policy.

Accounting policies

Revenue recognition

Sales of goods

Revenue from the sale of goods is stated as amounts receivable for goods supplied to customers within the company's ordinary activities after deduction of trade discounts and value added tax. Revenue is usually recognised on despatch except where the dispatched item is related to a construction contract (see below).

Rendering of services

Revenue from the rendering of services is recognised when the amount of revenue can be measured reliably, it is probable that the economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Notes to the financial statements

at 31 December 2015

1. Accounting policies (continued)

Revenue recognition (continued)

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the financial statements date. This is normally measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Tangible fixed assets

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Leasehold land and buildings	–	over 10 years
Plant and machinery	–	over 12 years
Computer equipment	–	over 3 years
Fixtures, fittings and equipment	–	over 5 to 10 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Intangible assets

Amortisation is provided on all intangible assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Software	–	over 3 years

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Notes to the financial statements

at 31 December 2015

1. Accounting policies (continued)

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated normal selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

Research and development

All research and development costs are written off to the income statement when incurred.

Share-based payments

The cost of equity-settled transactions with employees is measured by reference to the fair value of share options or other share awards at the date at which they are granted. This cost is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined by an external valuer using an appropriate pricing model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the Company (market conditions).

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

At each balance sheet date before vesting the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions and therefore the number of equity instruments that will ultimately vest or, in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in cumulative expense since the previous balance sheet date is recognised in the income statement, with a corresponding entry in equity.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the income statement for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the income statement.

Notes to the financial statements

at 31 December 2015

1. Accounting policies (continued)

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the financial statements date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the financial statements date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the financial statements date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the financial statements date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies, and the financial statements of overseas branches, are translated into sterling at the rate of exchange ruling at the financial statements date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income statement.

Leasing commitments

The annual rentals on operating leases are charged to income statement on a straight line basis over the term of the lease.

Pensions

The company operated both a defined benefit and a defined contribution pension scheme in the past. Last year the defined benefit pension scheme was bought out and transferred to a defined contribution scheme.

Contributions to the defined contribution pension scheme are charged to the income statement in the period in which they are payable.

Group reconstructions

The company accounts for group reconstructions, where the trade and net assets of an entity are acquired from an entity within the same group, using the merger accounting method.

Notes to the financial statements

at 31 December 2015

2. Turnover

Sales were made in the following geographical markets:

	2015	2014
	£	£
United Kingdom	4,328,057	2,893,361
America	930,597	1,956,239
Europe	3,409,188	1,250,952
Middle East	1,582,346	862,711
Asia	5,201,124	2,062,928
Others	5,371,754	1,893,613
	20,823,066	10,919,804

Sales by activity were as follows:

	2015	2014
	£	£
Sales of goods	10,823,542	2,977,906
Rendering of services	316,767	640,560
Income from construction contracts	9,682,757	7,301,338
	20,823,066	10,919,804

3. Operating Profit

This is stated after charging:

	2015	2014
	£	£
Auditors' remuneration – audit services	1,500	32,169
Depreciation of tangible fixed assets	75,286	109,233
Loss on disposal of fixed assets	17,176	-
Operating lease rentals – land and buildings	282,500	235,165
– other	19,429	13,257
Foreign Exchange (gain) / loss	(9,033)	1,459

4. Directors' remuneration

	2015	2014
	£	£
Remuneration for qualifying services	167,000	157,000
Company contributions to a defined contribution pension scheme	13,000	13,000

	No.	No.
The number of directors to whom retirement benefits were accruing:	1	1

Notes to the financial statements

at 31 December 2015

4. Directors' remuneration (continued)

	2015	2014
	No.	*No.*
The number of directors who received shares in respect of qualifying services	1	-

	No.	*No.*
The number of directors who exercised share options	1	-

One of the directors is also a director of a fellow group company. He received total remuneration for the year of £167,000 (2014: £157,000), all of which was paid by Cameron Control Flow Technology UK Limited, a fellow UK group company. The directors do not believe that is it practical to apportion this amount between his services as directors of the company and his services as directors of the fellow group undertakings.

The other directors of the company were also directors of various fellow group companies during the year ended 31 December 2015 and 31 December 2014, with their remuneration being paid by overseas fellow group companies. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of the fellow group undertakings.

5. Staff costs

	2015	*2014*
	£	*£*
Wages and salaries	3,800,098	2,487,555
Social security costs	453,599	275,268
Other pension costs	333,320	226,605
Share-based payment charge	20,291	-
	4,607,308	2,989,428

The average monthly number of employees (including directors) during the year was made up as follows:

	No.	*No.*
Production	43	45
Sales and distribution	26	12
Administration	8	8
	77	65

Notes to the financial statements

at 31 December 2015

6. Net interest

	2015	2014
	£	£
Interest receivable:		
Bank interest	(31,436)	(17,815)
Expected return on pension scheme assets	-	(64,000)
	(31,436)	(81,815)
Interest payable:		
On bank loans and overdrafts	1,742	1,282
Interest on pension liabilities	-	64,000
	1,742	65,282
	(29,694)	(16,533)

7. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax on the profit for the year	-	-
Adjustments in respect of previous periods	-	-
	-	-
Foreign tax suffered	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	29,766	6,361
Adjustments relating to previous periods	(39,942)	6,929
Effect of changes in tax rates	(363)	(442)
Total deferred tax	(10,539)	12,848
Total tax per income statement	(10,539)	12,848

Notes to the financial statements

at 31 December 2015

7. Tax (continued)

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20.25% (2014 – 21.49%). The differences are explained below:

	2015 £	*2014* £
Profit on ordinary activities before tax	2,343,576	1,274,208
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 – 21.49%)	474,494	273,867
Effects of:		
Expenses not deductible for tax purposes	10,957	4,486
Tax benefit of R&D and patent box	(59,571)	
Adjustment from previous periods	(39,943)	6,929
Tax rate changes	(363)	(442)
Deferred tax asset not recognised	30,148	-
Group relief claimed free of charge	(409,216)	(270,518)
Tax charged through reserves	-	-
Transfer pricing adjustments	(17,045)	(1,474)
Total tax for the year (note 7(a))	(10,539)	12,848

(c) Deferred tax

Deferred tax assets arising from fixed assets of £9,572 (2014: £nil) and short term timing differences of £60,458 (2014: £nil) have not been recognised at the year end as it is not likely that these assets will be realised.

There is no expiry date on timing differences.

The company has unrecognised tax credits in relation to RDEC of £16,102 (2014: £nil).

Deferred taxation provided for in the financial statements is as follows:

	2015 £	*2014* £
Short term timing differences	-	-
Excess of tax allowances over depreciation	-	10,539
	-	10,539

Notes to the financial statements

at 31 December 2015

7. Tax (continued)

(d) Factors that will affect future tax charges

Finance Act No.2 2015, which was substantively enacted on 26 October 2015, includes provisions to reduce the corporation tax to 19% with effect from 1 April 2017 and 18% with effect from 1 April 2020. Accordingly these rates have been applied when calculating deferred tax assets and liabilities as at 31 December 2015.

In addition, on 16th March 2016 the Government announced in the 2016 Budget Report that there would be a further reduction in the main rate of corporation tax from 18% to 17% from 1 April 2020. As this has not been substantively enacted at the balance sheet date these rates do not apply to the deferred tax position at 31 December 2015.

8. Tangible fixed assets

	Leasehold land and buildings	*Fixtures, plant and machinery*	*Computer software*	*Assets under Construction*	*Total*
	£	*£*	*£*	*£*	*£*
Cost:					
At 1 January 2015	769,777	859,466	-	-	1,629,243
On acquisition*	21,373	22,511	-	3,122	47,006
Additions	11,941	816	-	55,262	68,019
Transfer	-	15,046	3,008	(18,054)	-
Disposals	(185,169)	(299,016)	-	-	(484,185)
At 31 December 2015	617,922	598,823	3,008	40,330	1,260,083
Depreciation:					
At 1 January 2015	198,449	707,433	-	-	905,882
Provided during the year	53,003	21,614	669	-	75,286
Disposals	(138,627)	(280,305)	-	-	(418,932)
At 31 December 2015	112,825	448,742	669	-	562,236
Net book value:					
At 31 December 2015	505,097	150,081	2,339	40,330	697,847
At 31 December 2014	571,328	152,033	-	-	723,361

*The transfers on acquisition are the net tangible assets transferred to the company from Cameron Flow Control Technology (UK) Limited on 1 January 2015.

Notes to the financial statements
at 31 December 2015

9. Intangible assets

	Software £
Cost:	
At 1 January 2015	348,039
Additions	-
At 31 December 2015	348,039
Amortisation:	
At 1 January 2015	348,039
Charge for the year	-
At 31 December 2015	348,039
Net book value:	
At 31 December 2015	-
At 31 December 2014	-

Notes to the financial statements
at 31 December 2015

10. Stocks and work in progress

	2015	2014
	£	£
Raw materials and consumables	21,816	1,820,689
Work in progress	28,026	52,859
Finished goods	1,465,477	-
	1,515,319	1,873,548

Stocks recognised as an expense in the period were £8,316,633 (2014: £3,821,134)

The following amounts are recorded in respect of long term contracts:

	2015	2014
	£	£
Gross amount due from customers for contract work included in debtors	1,987,379	3,559,206
Gross amount due to customers for contract work included in creditors	2,272,597	5,219,711

11. Debtors

	2015	2014
	£	£
Trade debtors	2,809,661	2,467,812
Amounts recoverable on long-term contracts	1,987,379	3,559,206
Amounts due from group undertakings	4,550,983	3,237,052
Other taxes and social security costs	15,349	947,253
Other debtors	197,524	331,164
Taxation recoverable	-	60,642
RDEC repayable debtor	61,159	-
Prepayments and accrued income	160,908	-
	9,782,963	10,603,129

12. Creditors: amounts falling due within one year

	2015	2014
	£	£
Payments received on account	2,272,597	5,219,711
Trade creditors	1,426,057	1,624,001
Amounts due to group undertakings	16,787,902	964,701
Other taxes and social security costs	42,679	-
Other creditors and accruals	1,585,285	777,244
Deferred tax	-	10,539
	22,114,520	8,596,196

Notes to the financial statements

at 31 December 2015

13. Provisions for liabilities

	Warranty provision	*Onerous contracts provision*	*Total*
	£	*£*	*£*
At 1 January 2015	64,361	-	64,361
Additions in the year	68,540	59,142	127,682
At 31 December 2015	132,901	59,142	192,043

	Deferred tax asset/(liability)	*Total*
	£	*£*
At 1 January 2015	(10,539)	(10,539)
Deferred tax charge to the income statement for the period	(29,403)	(29,403)
Adjustments in respect of prior years	39,942	39,942
At 31 December 2015	-	-

14. Issued share capital

		2015		*2014*
Allotted, called up and fully paid	*No.*	*£*	*No.*	*£*
Ordinary shares of £1 each	100,000	100,000	100,000	100,000

15. Dividends

	2015	*2014*
	£	*£*
Declared during the year:		
Equity dividends on ordinary shares		
Final dividend for 2015: £92.50 per share	9,250,000	-

Notes to the financial statements
at 31 December 2015

16. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Share based payment reserve

This reserve records the expense of share based payments made to employees.

Merger reserve

This reserve records the difference between the consideration paid and the net assets transferred on the merger with the Technologies business on 1 January 2015. The transfer was accounted for under the merger accounting method in accordance with FRS 102 Section 19.

Profit and loss account

Cumulative profit and loss net of distributions to owners.

17. Other financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2015	*2014*
	£	*£*
Within one year	270,070	259,081
In two to five years	1,088,577	1,050,321
After five years	1,783,213	2,059,742
	3,141,860	3,369,144

18. Share-based payments

Cameron International Corporation has issued stock awards for employees and directors of Jiskoot Limited. At 31 December 2015 the company has awards structured as Restricted Stock Units ("RSUs") outstanding under the 2005 Equity Incentive Plan (the "EQIP").

The fair value of RSUs granted under the EQIP is measured using the Black Scholes option pricing model.

RSUs vest immediately at the end of the vesting period and are not subject to payment of an exercise price.

For the calculation of the fair value of RSUs it was assumed that no dividends have been paid to stockholders.

The expected volatility is wholly based on the historic volatility of the shares under award (calculated based on the average remaining life of the awards), adjusted for any expected changes to future volatility due to publicly available information.

The maximum term of the RSU's is three years and they are equity-settled.

Notes to the financial statements

at 31 December 2015

19. Retirement benefit obligations

Defined contribution scheme

Jiskoot employees participate in a OneSubsea group defined contribution scheme pension scheme. The assets of the group scheme are held separately from participating companies in an independently administered fund. The unpaid contributions at the end of the year were £nil (2014: £nil).

20. Related party transactions

In 2015 the Company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 December, are as follows:

Related parties

	Sales to related party	*Purchases from related party*	*Amounts owed from related party*	*Amounts owed to related party*
	£	*£*	*£*	*£*
OneSubsea UK Ltd	-	108,876	112,778	6,588
OneSubsea AO - Prestacao de Servicos Lda	-	-	13,474	-
OneSubsea Offshore Systems NG	-	-	145	-
	-	108,876	126,397	6,588
Fellow group undertakings			475,670	188,885
Parent undertakings			3,948,916	16,592,429
			4,550,983	16,787,902

Notes to the financial statements
at 31 December 2015

20. Related party transactions (continued)

In 2014 the Company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 December, were as follows:

Related parties

	Sales to related party £	Purchases from related party £	Amounts owed from related party £	Amounts owed to related party £
OneSubsea UK Ltd	-	130,225	-	9,530
	-	130,225	-	9,530

Fellow group undertakings	166,145	24,521
Parent undertakings	3,070,907	930,650
	3,237,052	964,701

21. Transition to FRS 102

The group and company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2014.

The company has adjusted its policy on the recognition of intangible assets in line with FRS 102 requirements. The effect has been that some fixed assets that were previously recognised as tangible under previous UK GAAP have now been recognised as intangible assets. Transition adjustments had no impact on the equity of the company and therefore no reconciliation is required.

The Company did not claim any transitional reliefs as permitted under FRS 102 Section 35.10.

22. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Jiskoot Holdings Limited, a company incorporated in the United Kingdom.

As at 31 December 2015, the parent undertaking of the group of undertakings for which group financial statements are drawn up and of which the company is a member is Cameron International Corporation, which is incorporated in the United States of America.

As at 31 December 2015, Cameron International Corporation is also the company's ultimate parent undertaking and controlling party. Copies of the Annual Report of Cameron International Corporation are available from Cameron International Corporation, 1333 West Loop South, Suite 1700, Houston, Texas 77027, USA.

Notes to the financial statements

at 31 December 2015

23. Post balance sheet events

On 1 April 2016, Schlumberger Limited completed a merger with Cameron International Corporation, which was the Company's ultimate parent undertaking at 31 December 2015. From 1 April 2016 the Company's ultimate parent undertaking and controlling party is Schlumberger Limited. Schlumberger Limited, is a company incorporated in Curacao, a country within the Kingdom of the Netherlands and is listed on the New York Stock Exchange.