

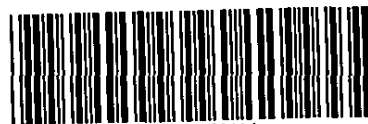
Axsia Limited

**Director's report and financial
statements**

Registered number 3047122

31 December 2009

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Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2009

Principal activities and business review

The principal activity of the company is a holding company for investments in the process engineering sector

On 18 November 2009, Cameron International Corporation acquired the company's ultimate parent undertaking NATCO Group Inc. As a result Cameron International Corporation became the company's ultimate parent company

Results and dividends

The profit for the year, after taxation, amounted to £Nil (2008 £Nil). The directors have not recommended a dividend (2008 £Nil).

Director

The directors who served the company during the year and subsequently were as follows

D Hope	(resigned 18 November 2009)
I Harding	(appointed 14 October 2009, resigned 18 November 2009)
G Holmes	(appointed 18 November 2009)
G Mackie	(appointed 18 November 2009, resigned 1 October 2010)
C Roberts	(appointed 30 September 2009)

Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board



C Roberts
Director

100 New Bridge Street
London
EC4V 6JA

19 January 2011

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting)

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 judgments and 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, 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditors' report to the members of Axsia Limited

We have audited the financial statements of Axsia Limited for the year ended 31 December 2009 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on 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 2009 and of its result for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Axsia 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, and
- we have not received all the information and explanations we require for our audit



A Moses (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

Arlington Business Park
Theale
Reading
RG7 4SD

 January 2011

Profit and Loss Account
for the year ended 31 December 2009

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Balance Sheet
at 31 December 2009

	<i>Note</i>	2009 £000	2008 £000
Fixed assets			
Investments	4	11,378	11,378
Current assets			
Debtors due after more than one year	5	5	5
Net current assets		<u>5</u>	<u>5</u>
Total assets less current liabilities		11,383	11,383
Creditors amounts falling due after more than one year	6	(3,916)	(3,916)
Net assets		<u>7,467</u>	<u>7,467</u>
Capital and reserves			
Called up share capital	7	7,178	7,178
Share premium account	8	692	692
Profit and loss account	8	(403)	(403)
Shareholder's funds	9	<u>7,467</u>	<u>7,467</u>
Shareholder's funds			
Equity shareholder funds		297	297
Non-equity shareholder funds		7,170	7,170
		<u>7,467</u>	<u>7,467</u>

These financial statements were approved by the board of directors on 19 January 2011 and were signed on its behalf by



C Roberts
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

The company has taken exemption under s401 of the Companies Act 2006 regarding the preparation of group accounts. This is on the grounds that the company and all of its subsidiary undertakings are included in the consolidated accounts of Cameron International Corporation, the ultimate parent undertaking. The parent company accounts are drawn up in the manner equivalent to consolidated accounts in accordance with the provisions of the Seventh Directive (83/349/EEC).

Under FRS 1 (revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Cameron International Corporation, the company has taken advantage of the exemption in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Cameron International Corporation, within which this company is included, can be obtained from Cameron International Corporation, 1333 West Loop South, Suite 1700, Houston, Texas, 77027, USA.

Taxation

The charge for taxation is based on the results for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised without discounting, in respect of all timing differences which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Investments

Investments are stated at cost less any provision for permanent diminution in value.

2 Profit on ordinary activities

The audit fee of 1,000 (2008 £3,000) was borne by a fellow group company.

3 Directors and staff costs

The company had no employees in either year.

The directors' costs are borne by a fellow group company.

Notes (continued)

4 Investments

	2009 £000
<i>Cost and net book value</i>	
At 1 January and 31 December	<u>11,378</u>

Details of the investments in which the company holds more than 20% of the nominal value of any class of share capital are as follows

Subsidiary Undertakings

	Country of incorporation	Holding	Proportion of voting rights held	Nature of business
Cameron Products Limited	United Kingdom	Ordinary shares	100%	Process engineering
Axsia Howmar Limited	United Kingdom	Ordinary shares	100%	Non-trading
Fluid Processing (L) Bhd	Malaysia	*	*	Non-trading

*Investment is indirectly held

5 Debtors

	2009 £000	2008 £000
Amounts owed by group undertakings	<u>5</u>	<u>5</u>

Included in the above figures are amounts totalling £ 5,000 (2008 £5,000) due from group undertakings which are repayable after more than one year and to which no interest is applied (2008 Nil)

6 Creditors: amounts falling due after more than one year

	2009 £000	2008 £000
Amounts owed to group undertakings	<u>3,916</u>	<u>3,916</u>

The amounts due to group are unsecured loans with no fixed repayment date and to which no interest is applied (2008 Nil)

Notes (continued)

7 Share capital

Allotted, called up and fully paid

	2009 No	2009 £000	2008 No	2008 £000
Ordinary shares of £0.01 each	800,000	8	800,000	8
Preference shares of £1 each	7,170,000	7,170	7,170,000	7,170
	<u>7,970,000</u>	<u>7,178</u>	<u>7,970,000</u>	<u>7,178</u>

The ordinary shares all rank *pari passu* and carry similar rights as to interest in the income and capital. The preference shares rank before the ordinary shares, are cumulative and carry a coupon rate of 12%, payable half yearly in arrears on 31 March and 30 September. The dividend rights are cumulative.

The preference shares carry no voting rights at meetings unless any sum due in respect of the preference shares is not paid on the due date, in which event each preference shareholder will be entitled to one vote on a show of hands and one vote per share on a poll.

If any amount due in respect of the preference shares remains unpaid for greater than 6 months the preference shareholders have the right to convene a general meeting of the company.

The preference shares were redeemable in full on 31 December 2001. The holders of the preference shares have waived their right to redemption and dividends.

8 Reserves

	Share premium account £000	Profit and loss account £000
At beginning and end of year	692	(403)

9 Reconciliation of movements in shareholder's funds

	2009 £000	2008 £000
Result for the financial year	-	-
Opening shareholder's equity funds	7,467	7,467
Closing shareholder's equity funds	<u>7,467</u>	<u>7,467</u>

10 Ultimate parent

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is Cameron International Corporation, which is incorporated in the United States of America. Cameron International Corporation is also the company's ultimate parent company 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.

The immediate parent undertaking is Axsia Group Limited, incorporated in the United Kingdom.