

# **Cameron Integrated Services Limited**

## **Report and Financial Statements**

31 December 2003



# Cameron Integrated Services Limited

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Registered No: 3205984

## **Directors**

G Mackie

## **Secretary**

G Mackie

## **Auditors**

Ernst & Young LLP  
PO Box 61  
Cloth Hall Court  
14 King Street  
Leeds  
LS1 2JN

## **Registered Office**

100 New Bridge Street  
London  
EC4V 6JA

## Directors' report

The director presents his report and financial statements for the year ended 31 December 2003.

### Principal activities

The company has not traded during the year.

### Director

The present director, who served throughout the year, is shown on page 1.

The director who held office at the year end had no interest in the share capital of the company or any other group company which required notification to the company in accordance with the provisions of section 324 of the Companies Act 1985.

### 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 Mackie  
Secretary

31 January 2005

## **Statement of directors' responsibilities in respect of the financial statements**

*Company law requires the directors to prepare financial statements for each financial year which 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 those 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 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.

The directors are responsible for keeping proper accounting records which 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 1985. 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 members of Cameron Integrated Services Limited**

We have audited the company's financial statements for the year ended 31 December 2003 which comprise the Balance Sheet and the related notes 1 to 9. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the group is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2003 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP  
Registered Auditor  
Leeds

31 January 2005

## Balance sheet

at 31 December 2003

	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Investments	4	1,817,452	-
<b>Current assets</b>			
Debtors	5	4,118	688,181
<b>Creditors:</b> amounts falling due within one year	6	1,817,452	684,063
<b>Net current (liabilities)/assets</b>		(1,813,334)	4,118
<b>Total assets less current liabilities</b>		4,118	4,118
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account		4,116	4,116
<b>Equity shareholders' funds</b>		4,118	4,118



G Mackie – Director

31 January 2005

## Notes to the accounts

at 31 December 2003

### 1. Group accounts

Group accounts are not prepared as the company is a wholly owned subsidiary undertaking of Cooper Cameron Holding (UK) Limited.

### 2. Fundamental accounting concept

The accounts have been prepared on the going concern basis as the immediate parent undertaking has agreed not to recall amounts advanced to the company until amounts due to all other creditors have been met.

### 3. Accounting policies

#### *Basis of preparation*

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards.

#### *Cash flow statement*

The company has taken advantage of the exemption conferred under Financial Reporting Standard 1 (revised) from presenting its own cash flow statement as it is a wholly owned subsidiary undertaking of Cooper Cameron Corporation.

#### *Related party transactions*

The company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing transactions with related parties that are controlled by Cooper Cameron Corporation.

#### *Taxation*

The charge for taxation is based on the result for the year 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 in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exceptions:

- (i) Provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets with no likely subsequent rollover or available capital losses.
- (ii) Provision is made for gains on revalued fixed assets only where there is a commitment to dispose of the revalued assets and the attributable gain can neither be rolled over or eliminated by capital losses.
- (iii) 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 difference can be deducted.

Deferred tax is measured on a non-discounted 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 balance sheet date.

#### *Foreign currencies*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

## Notes to the accounts

at 31 December 2003

### 4. Investments

*Shares in subsidiary undertaking*

	£
Cost:	
At 1 January 2003	-
Additions in the year	1,817,452
At 31 December 2003	<u>1,817,452</u>

The subsidiary undertaking at 31 December 2003 was Sherkate Mohandesi Hafar Chah Johoob, a company incorporated in Iran. The company's investment is in 70% of the issued ordinary share capital.

### 5. Debtors

	2003 £	2002 £
Amounts due from group undertakings	4,118	688,181

### 6. Creditors: amounts falling due within one year

	2003 £	2002 £
Amounts due to immediate parent undertaking	1,817,452	684,063

The immediate parent undertaking has agreed not to recall the amounts advanced to the company until all other creditors have been met.

### 7. Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

### 8. Called up share capital

	Authorised		Allotted, called up and fully paid	
	2003 No.	2002 No.	2003 £	2002 £
Ordinary shares of £1 each	1,000	1,000	2	2



## Notes to the accounts

at 31 December 2003

### 9. Parent undertakings and ultimate parent company

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the company is a member is *Cooper Cameron Holding (UK) Limited*. The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member is Cooper Cameron Corporation, which is incorporated in the United States of America. Cooper Cameron Corporation is also the company's ultimate parent company and controlling party. Copies of the Annual Report of Cooper Cameron Corporation are available from Cooper Cameron Corporation, 1333 West Loop South, Suite 1700, Houston, Texas 77027, USA.