

Cameron Integrated Services Limited

Registered No 3205984

Cameron Integrated Services Limited

Report and Financial Statements

31 December 2005

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Cameron Integrated Services Limited

Registered No 3205984

Directors

M Metchalchi (Appointed 8 11 06)

G Mackie (Resigned 8 11 06)

Mr K Fleming (Resigned 8 11 06)

Secretary

Ms M Willis (Appointed 8 11 06)

G Mackie (Resigned 8 11 06)

Auditors

Tennant Land Partners

3 Greengate

Cardale Park

Harrogate

HG3 1GY

Registered Office

35 Vine Street

London

EC3N 2AA

Director's report

The directors present their report and financial statements for the year ended 31 December 2005

Principal activities

The company has not traded during the year

Review of business

During the year the company continued to invest in its subsidiary. The company is now in the process of agreeing the disposal of this investment, and has reviewed the recoverable amount of its carrying value. Following this review, the company has raised an impairment provision against the investment of £1,490,395 in the year.

The directors and their interests in the shares of the parent company

The directors who served the company during the year together with their beneficial interests in the shares of the parent company were as follows

Ordinary in the parent company

	At	At
	31 December 2005	31 December 2004
G Mackie (Resigned 8 11 06)	-	-
Mr K Fleming (Resigned 8 11 06)	-	-

Auditors

A resolution to re-appoint Tennant Land Partners as auditors for the ensuing year will be proposed at the Annual General Meeting in accordance with section 385 of the Companies Act 1985

On behalf of the board



Ms M Willis
Secretary

29 December 2007

Statement of director's responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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,
- 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 that 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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 2005 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 11. 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 International Standards on Auditing (UK and Ireland).

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.

Independent auditors' report

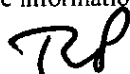
to the members of Cameron Integrated Services Limited (continued)

Opinion

In our opinion the financial statements give a true and fair view in accordance with UK Generally Accepted Accounting Practice of the state of the company's affairs as at 31 December 2005 and of the loss for the year then ended

The financial statements have been properly prepared in accordance with the Companies Act 1985

The information given in the directors' report is consistent with the financial statements



Tennant Land Partners
Registered Auditor
Harrogate

20 December 2007

Profit and loss account

for the year ended 31 December 2005

	<i>Notes</i>	<i>2005</i> £	<i>2004</i> £
Administrative Costs		50,114	-
Provision for impairment in subsidiary undertaking		1,490,395	1,274,555
Operating loss and deficit for the year	4	(1,540,509)	(1,274,555)

There are no recognised gains or losses other than the loss of £1,540,509 in the year ended 31 December 2005 (2004 - £1,274,555)

Statement of movements on reserves and reconciliation of movements in shareholders' funds

	<i>Share capital</i> £	<i>Profit and loss account</i> £	<i>Total shareholders' funds</i> £
Balance at 31 December 2004	2	(1,270,439)	(1,270,437)
Loss for the year	-	(1,540,509)	(1,540,509)
Balance at 31 December 2005	2	(2,810,948)	(2,810,946)

Balance sheet

at 31 December 2005

	Notes	2005 £	2004 £
Fixed assets			
Investments	6	3,617,095	1,661,315
Current assets			
Debtors	7	-	4,118
Creditors amounts falling due within one year	8	6,428,041	2,935,870
Net current liabilities		(6,428,041)	(2,931,752)
Total assets less current liabilities		(2,810,946)	(1,270,437)
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		(2,810,948)	(1,270,439)
Equity shareholders' deficit		(2,810,946)	(1,270,437)



M Metchalchi – Director

20 December 2007

Notes to the accounts

at 31 December 2005

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 to provide support and 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 2005

4. Operating loss

	2005	2004
	£	£
Auditor's remuneration	6,626	-
Foreign exchange loss	8,160	-
Director's remuneration	-	-
	<u> </u>	<u> </u>

There were no employees in the year other than the director

5. Tax

(a) Tax on profit on ordinary activities
No charge to taxation arises on these accounts

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the standard rate of corporation tax of 30%. The differences are reconciled below

	2005	2004
	£	£
Loss on ordinary activities before taxation	1,540,509	1,274,555
Loss on ordinary activities multiplied by the standard rate of corporation tax of 30% and current tax charge	(462,153)	(382,366)
Impairment of investment not allowable for taxation purposes	447,119	382,366
Management expenses	15,034	-
Current taxation	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Notes to the accounts

at 31 December 2005

6. Investments

Subsidiary undertaking – shares and loans

	£
Cost	
At 1 January 2005	2,935,870
Additions	3,446,175
At 31 December 2005	<u>6,382,045</u>
Impairment provision	
At 1 January 2005	1,274,555
Charged in the year	1,490,395
At 31 December 2005	<u>2,764,950</u>
Net book value	
At 31 December 2005	<u>3,617,095</u>
At 1 January 2005	<u>1,661,315</u>

The subsidiary undertaking at 31 December 2005 was Sherkate Mohandesī Hafar Chah Johoob, a company incorporated in Iran. The company's investment is in 80% of the issued ordinary share capital.

The company is currently in discussions to dispose of its investment. In consideration of these discussions, the company has raised an impairment provision against the investment of £1,490,395 in the year to reduce the carrying value of the investment to its recoverable amount.

7. Debtors

	2005 £	2004 £
Amounts due from group undertakings	-	4,118

8. Creditors: amounts falling due within one year

	2005 £	2004 £
Amounts due to immediate parent undertaking	6,428,041	2,935,870

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

Notes to the accounts

at 31 December 2005

9 Called up share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2005</i>	<i>2004</i>	<i>2005</i>	<i>2004</i>
	<i>No</i>	<i>No</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	1,000	1,000	2	2

10. 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.

11. Post balance sheet event

The whole of the issued share capital was purchased in December 2006 by CIS International Limited, a company registered in Dubai.