

Cameron Integrated Services Limited

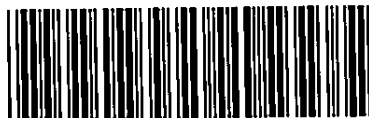
Registered No: 3205984

Cameron Integrated Services Limited

Abbreviated Report and Financial Statements

31 December 2007

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Independent auditors' report

to Cameron Integrated Services Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts, together with the financial statements of Cameron Integrated Limited for the year ended 31 December 2007 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



TLP Chartered Accountants
Chartered Accountants and Registered Auditor
Harrogate
23 December 2008

Independent auditors' report

to the shareholders of Cameron Integrated Services Limited

We have audited the company's financial statements for the year ended 31 December 2007 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 10. These financial statements have been prepared in accordance with the Financial Report Standard for Smaller Entities (effective January 2007) and 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 applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of the profit 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.



TLP Chartered Accountants
Chartered Accountants and Registered Auditor
Harrogate
23 December 2008

Balance sheet

at 31 December 2007

	Notes	2007 £	2006 £
Fixed assets			
Investments	4	4,684,755	4,684,755
Creditors: amounts falling due within one year	5	5,826,152	5,826,152
Net current liabilities		(5,826,152)	(5,826,152)
Total assets less current liabilities		(1,141,397)	(1,141,397)
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account		(1,141,399)	(1,141,399)
Equity shareholders' deficit		(1,141,397)	(1,141,397)

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of Companies Act 1985.

These financial statements were approved by the directors and authorised for issue on 23 December 2008, and are signed on their behalf by:



M Metchalchi – Director

Notes to the accounts

at 31 December 2007

1. Group accounts

Group accounts are not prepared as the company is a wholly owned subsidiary undertaking of CIS International Limited, a company registered in United Arab Emirates.

2. Fundamental accounting concept

The accounts have been prepared on the going concern basis as the parent undertaking has agreed to provide support and not to recall any 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 the Financial Reporting Standard for Smaller Entities (effective January 2007).

Investments

Investments are held at historic and include loans to subsidiary undertakings. The investments are subject to annual review and impairment provisions are made to carrying values where appropriate.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangements, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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 2007

4. Investments

Subsidiary undertaking – shares and loans

	£
Cost:	
At 1 January 2007	9,318,334
Additions	-
At 31 December 2007	<u>9,318,334</u>
Impairment provision:	
At 1 January 2007	4,633,579
Charged in the year	-
At 31 December 2006	<u>4,633,579</u>
Net book value:	
At 31 December 2007	<u><u>3,617,095</u></u>
At 1 January 2007	<u><u>3,617,095</u></u>

The subsidiary undertaking at 31 December 2007 was Sherkate Mohandesi Hafar Chah Johoob, a company incorporated in Iran. The company's investment is in 80% of the issued ordinary share capital.

Under the provisions of Section 248 of the Companies Act 1985, the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

5. Creditors: amounts falling due within one year

	2007 £	2006 £
Amounts due to parent undertaking	<u>5,826,152</u>	<u>5,826,152</u>

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

Notes to the accounts

at 31 December 2007

6. Called up share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2007</i>	<i>2006</i>	<i>2007</i>	<i>2006</i>
	<i>No.</i>	<i>No.</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	1,000	1,000	2	2

7. Related party transactions

The company is under the control of CIS International Limited.

Amounts due to CIS International Limited at 31 December 2007 were £5,826,152 as shown in Note 8 to the financial statements.

8. Parent undertaking

The parent undertaking at the year end is CIS International Limited, a company registered in the United Arab Emirates.