

**Cameron Integrated Services
Limited**

Report and Accounts

31 December 1997

320525



Cameron Integrated Services Limited

Registered No. 3205984

DIRECTORS

G Mackie

T F Myers

T G Cassity

J L S Franklin

E Peyrer (appointed 30 April 1997)

T L Moyers (appointed 1 May 1997)

D L Thomas (appointed 1 May 1997)

SECRETARY

G Mackie (appointed 1 May 1997)

AUDITORS

Ernst & Young

Cloth Hall Court

14 King Street

Leeds

LS1 2JN

Cameron Integrated Services Limited

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31 December 1997.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £106,337.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company's principal activity during the period was that of project managers to the oil industry.

The company ceased to trade on 1 January 1998.

DIRECTORS AND THEIR INTERESTS

The directors at 31 December 1997 were as follows:

G Mackie
T F Myers
T G Cassity
J L S Franklin
E Peyrer
T L Moyers
D L Thomas

None of the directors who held office at the year end had any 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

Leslie Bray & Co. have resigned as auditors and the directors have appointed Ernst & Young as auditors in their place. A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

On behalf of the board

G Mackie
Secretary



24 October 1998

Cameron Integrated Services Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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.

REPORT OF THE AUDITORS
to the members of Cameron Integrated Services Limited

We have audited the accounts on pages 5 to 10, which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

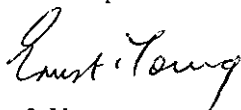
Basis of opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company'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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 1997 and if its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young
Registered Auditor
Leeds

30 October 1998

Cameron Integrated Services Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1997

		<i>Year ended 31 December</i>	<i>7 months to 31 December</i>
		<i>1997</i>	<i>1996</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
TURNOVER	3	711,365	29,730
Cost of sales		90,000	5,317
GROSS PROFIT		621,365	24,413
Administrative expenses		513,428	126,634
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	107,937	(102,221)
Taxation arising on ordinary activities	5	1,600	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	10	106,337	(102,221)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the profit of £106,337 in the year ended 31 December 1997 (loss of £102,221 for the seven months ended 31 December 1996).

Cameron Integrated Services Limited

BALANCE SHEET

for the year ended 31 December 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	6	16,126	16,086
CURRENT ASSETS			
Debtors	7	268,047	46,375
Cash at bank and in hand		4,198	15,290
		272,245	61,665
CREDITORS: amounts falling due with one year	8	(284,253)	(179,970)
NET CURRENT LIABILITIES		(12,008)	(118,305)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,118	(102,219)
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	4,116	(102,221)
		4,118	(102,219)



G Mackie - Director

24 October 1998

NOTES TO THE ACCOUNTS

at 31 December 1997

1. FUNDAMENTAL ACCOUNTING CONCEPT

The company ceased to trade subsequent to the year end, and all of its assets and liabilities were transferred to its immediate parent undertaking at that time at their net book amounts. These net book amounts, which have been incorporated within these accounts, are consistent with the accounting policies which have previously been applied by the company in drawing up the accounts on a going concern basis.

2. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention, and on a going concern basis and in accordance with applicable accounting standards.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Fixtures and fittings	-	15% per annum reducing balance
Computer equipment	-	33% per annum on cost

Deferred taxation

Deferred taxation is provided at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Pensions

The company operates a defined contribution pension scheme whereby it agrees to pay for eligible employees a defined contribution into an independently administered pension fund. The pension charge represents contributions payable by the company for the year. The company's liability is limited to the amount of the contribution. The liability for meeting future pension payments rests solely with the external fund.

3. TURNOVER

Turnover which is stated net of value added tax represents the invoiced amounts of goods and services provided.

The turnover during the year was attributable wholly to sales to the United States of America.

Cameron Integrated Services Limited

NOTES TO THE ACCOUNTS

at 31 December 1997

4. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:

	<i>Year ended 31 December 1997 £</i>	<i>7 months to 31 December 1996 £</i>
Auditors' remuneration -audit services	2,077	1,250
Depreciation	4,486	1,443
	<u> </u>	<u> </u>

There were no employees during the year other than the directors.

5. TAXATION

	<i>Year ended 31 December 1997 £</i>	<i>7 months to 31 December 1996 £</i>
The charge on the profit for the year is:		
UK Corporation tax	1,600	-
	<u> </u>	<u> </u>

6. TANGIBLE FIXED ASSETS

	<i>Plant and equipment £</i>
Cost:	
At 31 December 1996	17,529
Additions	4,526
	<u> </u>
At 31 December 1997	22,055
Depreciation:	
At 31 December 1996	1,443
charge for the year	4,486
	<u> </u>
At 31 December 1997	5,929
	<u> </u>
Net book value at 31 December 1997	16,126
	<u> </u>
Net book value at 31 December 1996	16,086
	<u> </u>

Cameron Integrated Services Limited

NOTES TO THE ACCOUNTS

at 31 December 1997

7. DEBTORS

	1997	1996
	£	£
Trade debtors	-	28,445
Amounts due from immediate parent undertaking	9,860	-
Amounts due from other group undertakings	258,187	-
Other debtors	-	1,513
Social security and other	-	16,417
	<u>268,047</u>	<u>46,375</u>

8. CREDITORS: amounts falling due within one year

	1997	1996
	£	£
Bank overdraft	84,794	-
Trade creditors	29,168	11,500
Amounts due to group undertakings	116,825	165,133
Corporation tax	1,600	-
Other taxes and social security costs	38,896	-
Other creditors and accruals	12,970	3,337
	<u>284,253</u>	<u>179,970</u>

9. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	1997	1996	1997	1996
	No.	No.	£	£
Ordinary shares of £1 each	1,000	1,000	2	2

Cameron Integrated Services Limited

NOTES TO THE ACCOUNTS

at 31 December 1997

10. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVE

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	£	£	£
At 31 May 1996	2	-	2
Loss for the period	-	(102,221)	(102,221)
At 31 December 1996	2	(102,221)	(102,219)
Profit for the year		106,337	106,337
At 31 December 1997	2	4,116	4,118

11. PARENT UNDERTAKING AND ULTIMATE PARENT COMPANY

The parent undertaking of the 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, 515 Post Oak Boulevard, Suite 1200, Houston, Texas 77027, USA.