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# **Cooper Cameron (U.K.) Investments Limited**

## **Report and Financial Statements**

31 December 2007

MONDAY



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**Cooper Cameron Investments (U K) Limited**

Registered No 4550385

**Directors**

G Mackie

K Fleming

**Secretary**

Abogado Nominees Limited

**Auditors**

Ernst & Young LLP

1 Bridgewater Place

Water Lane

Leeds

LS11 5QR

**Registered Office**

100 New Bridge Street

London

EC4V 6JA

## Directors' report

The directors present their report and accounts for the year ended 31 December 2007

### Principal activity

The company's principal activity during the period was that of a holding company

### Results and dividends

The loss for the year after taxation amounts to £2,450

### Review of the business and future developments

There are no major activities relative to new investments

The company continues to target investment opportunities and the current cash position is very positive for the Corporation

### Principal risks and uncertainties facing the company

The company's business is that of a holding company. The principal risk of the company is that factors affecting its investments may change, giving rise to potential impairment of those investments. The carrying value of the company's investments at 31 December 2007 was £6,212, so the risk of impairment impacting the company is not considered significant

### Directors

The present directors of the company, who served throughout the year, are shown on page 1

### Disclosure of information to the auditors

As at the date of this report, as far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken such steps as he should have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

### Auditors

In accordance with Section 386 of the Companies Act 1985, the company in general meeting has adopted a resolution to dispense with the obligation to appoint auditors annually

On behalf of the board



G Mackie  
Director

20 October 2008

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

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulation

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 its profit or loss 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, 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 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 Cooper Cameron (U.K.) Investments Limited**

We have audited the company's financial statements for the period ended 31 December 2007 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 8. 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**

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

In addition we report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements.

We also report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 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 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 Cooper Cameron (U.K.) Investments Limited (continued)

## Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

*Ernst & Young LLP*

Ernst & Young LLP  
Registered Auditor  
Leeds

*23 October*

2008

## Profit and loss account

for the year ended 31 December 2006

	Notes	2007 £	2006 £
Administrative expenses		3,500	6,295
<b>Loss on ordinary activities before interest</b>	3	(3,500)	(6,295)
Exceptional Items – Investment write off		-	3,106
<b>Loss on ordinary activities before taxation</b>		(3,500)	(9,401)
Tax on loss on ordinary activities	4	(1,050)	(1,889)
<b>Deficit for the year</b>		(2,450)	(7,512)

There are no recognised gains or losses other than the loss of £2,450 in the year ended 31 December 2007 (2006 – £7,512 )

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

	Share capital £	Profit and loss account £	Total shareholders' funds £
Balance at 31 December 2005	258,220	(11,208)	247,012
Loss for the year	-	(7,512)	(7,512)
Balance at 31 December 2006	258,220	(18,720)	239,500
Loss for the year	-	(2,450)	(2,450)
Balance at 31 December 2007	258,220	(21,170)	237,050

## Balance sheet

at 31 December 2007

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Investments	5	6,212	6,212
<b>Current assets</b>			
Debtors	6	230,838	233,288
<b>Total assets less current liabilities</b>		237,050	239,500
<b>Capital and reserves</b>			
Called up share capital	7	258,220	258,220
Profit and loss account		(21,170)	(18,720)
<b>Shareholders' funds</b>		237,050	239,500

The financial statements on pages 6 to 10 were approved for issue by the board and signed on their behalf by



G Mackie – Director

20 October 2008



## Notes to the accounts

at 31 December 2007

### 1. Group accounts

Group accounts are not prepared as the company is a wholly owned subsidiary of Cameron International Corporation

### 2. Accounting policies

#### *Basis of preparation*

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

#### *Taxation*

The charge for taxation is based on the profit 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 nor 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

### 3. Loss on ordinary activities before interest

This is stated after charging

	2007 £	2006 £
Directors' remuneration	-	-
There were no employees in the year other than the directors	.	.

### 4. Tax

(a) Tax on loss on ordinary activities

The tax credit is made up as follows

	2007 £	2006 £
<i>Current tax</i>		
Tax on loss on ordinary activities and total current tax (Note 4(b))	(1,050)	(1,889)

(b) Factors affecting current tax credit

	2007 £	2006 £
Loss on ordinary activities before taxation	(3,500)	(9,401)
Loss on ordinary activities multiplied by the standard rate of corporation tax of 30%	(1,050)	(2,820)
Exceptional item disallowed – Investment write off	-	931
Current tax credit	(1,050)	(1,889)

With effect from 1 April 2008 the main rate of corporation tax will be reduced from 30% to 28%

## Notes to the accounts

at 31 December 2007

### 5. Investments

	<i>Subsidiary undertakings</i>	<i>Associated undertakings</i>	<i>Total</i>
	£	£	£
Cost			
At 1 January 2007 and at 31 December 2007	3,106	3,106	6,212

The subsidiary undertaking at 31 December 2007 was

<i>Name of company</i>	<i>Country of registration</i>	<i>Nature of business</i>	<i>Proportion of shares held</i>
Nutron Manufacturers (India) Private Limited	India	Mfg of Valves	100%

The associated undertaking at 31 December 2007 was

<i>Name of company</i>	<i>Country of registration</i>	<i>Nature of business</i>	<i>Proportion of shares held</i>
Flow Link Control Production Tati SDN BHD	Malaysia	Mfg of Valves	49 0%

### 6. Debtors

	<i>2007</i>	<i>2006</i>
	£	£
Amount due from immediate parent undertaking	230,838	233,288

### 7. Called up share capital

	<i>2007</i>	<i>Authorised 2006</i>	<i>Allotted, called up and fully paid 2007</i>	<i>2006</i>
	No	No	£	£
Ordinary shares of £1 each	259,219	259,219	258,220	258,220

### 8. 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 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.