Registered No 4550385

Cooper Cameron (U.K.) Investments Limited

Report and Financial Statements

31 December 2009

Registered No 4550385

Directors
G Mackie
K Fleming

Secretaries
G Mackie
Abogado Nominees Limited

Auditors
Ernst & Young LLP
1 Bridgewater Place
Water Lane
Leeds
LS11 5QR

Registered Office
100 New Bridge Street
London
EC4V 6JA

Registered No 4550385

Directors' report

The directors present their report and accounts for the year ended 31 December 2009

Principal activity

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

Results and dividends

The profit for the year after taxation amounts to £12,962 The directors do not recommend the payment of a dividend

Review of the business and future developments

The company continues to target investment opportunities and the current cash position is 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

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

Ernst & Young LLP are deemed to be reappointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006

On behalf of the board

G Mackie
Director

30 September 2010

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 2006 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

ERNST & YOUNG

Independent auditors' report

to the members of Cooper Cameron (U.K.) Investments Limited

We have audited the financial statements of Cooper Cameron (U K) Investments Limited for the year ended 31 December 2009 which comprise the Profit and loss account, the Balance Sheet and the related notes 1 to 11 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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 explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent auditors' report

to the members of Cooper Cameron (U K.) Investments Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Ernst & Young LLP

E M Barber (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Leeds
30 September 2010

Profit and loss account

for the year ended 31 December 2009

	Notes	2009 £	2008 £
Administrative expenses		386	2,077
Foreign currency gains		(18,389)	-
Profit/(loss) on ordinary activities before taxation	4	18,003	(2,077)
Tax on profit/(loss) on ordinary activities	5	5,041	(582)
Retained profit/(loss) for the year		12,962	(1,495)

All results were derived from continuing operations

There are no recognised gains or losses other than the profit of £12,962 in the year ended 31 December 2009 (2008 – loss £1,495)

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 2007	258,220	(21,170)	237,050
Loss for the year	-	(1,495)	(1,495)
Balance at 31 December 2008	258,220	(22,665)	235,555
Profit for the year	-	12,962	12,962
Balance at 31 December 2009	258,220	(9,703)	248,517

Balance sheet

at 31 December 2009

	Notes	2009 £	2008 £
Fixed assets			
Investments	6	713,319	713,319
Current assets			
Debtors	7	-	582
Cash at bank and in hand		36	423
		36	1,005
Creditors amounts falling due within one year	8	6,359	1,900
Net current liabilities		(6,323)	(895)
Total assets less current liabilities		706,996	712,424
Creditors amounts falling due after more than one year	9	458,479	476,869
Total assets less current liabilities		248,517	235,555
Capital and reserves			
Share capital	10	258,220	258,220
Profit and loss account		(9,703)	(22,665)
Shareholders' funds		248,517	235,555

The financial statements were approved for issue by the board and signed on its behalf by

G Mackie – Director

30 September 2010

Notes to the accounts

at 31 December 2009

1. Fundamental accounting concept

The financial statements have been prepared under the going concern concept because the company's immediate parent undertaking has agreed to provide finance to the company to ensure that it can meet its liabilities as they fall due

2. Group accounts

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

3. Accounting policies

Basis of preparation

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

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the *Review of business and future developments* on page 2

The company is expected to continue to generate positive cash flows on its own account for the foreseeable future The group has strong financial resources and the company is continuing in its role within the wider Cameron group As a consequence, the directors believe that the company is well placed to manage its business risks successfully

The directors having assessed the responses to the directors of the company's immediate parent, Cameron Limited, to their enquiries, have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Cameron group to continue as a going concern

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 Cameron International 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 Cameron International Corporation

Investments

Fixed asset investments are stated at cost less any provision for impairment required under Financial Reporting Standard Number 11

Notes to the accounts

at 31 December 2009

3. Accounting policies (continued)

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

4. Profit/(loss) on ordinary activities before taxation

This is stated after charging

	2009	*2008*
	£	£
Directors' remuneration	-	-
Auditors' remuneration - audit services	2	2

There were no employees in the year other than the directors

Notes to the accounts

at 31 December 2009

5. Tax

(a) Tax on profit/(loss) on ordinary activities

The tax charge/(credit) is made up as follows

	2009	*2008*
	£	*£*
Current tax		
Corporation tax and total current tax (Note 5(b))	5,041	(582)

(b) Factors affecting current tax charge/(credit)

	2009	*2008*
	£	*£*
Profit/(loss) on ordinary activities before taxation	18,003	(2,077)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax of 28% (2008 – 28%) and current tax charge/(credit)	5,041	(582)

c) Factors that will affect future tax charges

On 22 June 2010, the UK government announced proposals to reduce the main rate of corporation tax from 28% to 24% over 4 years with effect from 1 April 2011 As of 31 December 2009, the tax rate change was not substantially enacted

6. Investments

	Subsidiary undertakings	*Associated undertakings*	*Total*
	£	*£*	*£*
Cost			
At 1 January 2009 and at 31 December 2009	710 213	3,106	713,319

The subsidiary undertaking at 31 December 2009 was

Name of company	*Country of registration*	*Nature of business*	*Proportion of shares held*
Cameron Manufacturing (India) Private Limited	India	Mfg of Valves	100%

The associated undertaking at 31 December 2009 was

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

Notes to the accounts

at 31 December 2009

7. Debtors

	2009 £	2008 £
Amounts due from group undertakings	177,661	-
Taxation recoverable	-	582
	177,661	582

8. Creditors: amounts falling due within one year

	2009 £	2008 £
Corporation tax	4,495	-
Other creditors	1,900	1,900
	6,359	1,900

9. Creditors: amounts falling due after more than one year

	2009 £	2008 £
Amounts due to group undertakings	636,140	476,869

10. Called up share capital

	Authorised		Allotted called up and fully paid	
	2009 No	2008 No	2009 £	2008 £
Ordinary shares of £1 each	259,219	259,219	258,220	258,220

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 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