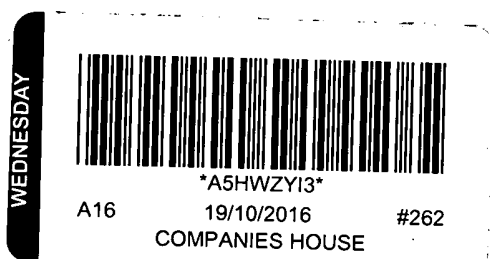


Registered No: 4550385

Cameron Petroleum Investments Limited

Reports and Financial Statements

31 December 2015



Registered No: 4550385

Company information

Directors

A S Variu
G B Holmes

Secretaries

A S Variu
G A Karathanos
Abogado Nominees Limited

Auditors

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

Registered Office

100 New Bridge Street
London
EC4V 6JA

Strategic report

The directors present the Strategic report for the year ended 31 December 2015.

Review of the business

The loss for the year after taxation amounts to £2,100 (2014– loss £19,667).

The Income statement for the Company is entirely driven by administrative expenses.

Principal risks and uncertainties

The Company's business is that of a holding company. The principal risk of the Company is that factors affecting its investments may change, including foreign exchange rates, giving rise to potential impairment of those investments.

On behalf of the board



G B Holmes

Director

11 October 2016

Directors' report

The directors present their report for the year ended 31 December 2015.

Directors

The present directors of the Company, who served throughout the year, are as follows;

G B Holmes

A S Variu

Dividends

The directors do not recommend the payment of a dividend.

Future developments

The company is expected to act as an intermediate holding company for the foreseeable future.

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 they should have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Going concern

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.

The Company made a loss for the financial year of £2,100 (2014: £19,667), however, 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.

Post balance sheet events

On 1 April 2016, Schlumberger Limited completed a merger with Cameron International Corporation, which was the Company's ultimate parent undertaking at 31 December 2015. From 1 April 2016 the Company's ultimate parent undertaking and controlling party is Schlumberger Limited. Schlumberger Limited, is a company incorporated in Curacao, a country within the Kingdom of the Netherlands and is listed on the New York Stock Exchange.

Auditor

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 B Holmes
Director

11 October 2016

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the strategic report, their 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 including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 year. 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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.

Independent auditors' report

to the members of Cameron Petroleum Investments Limited

We have audited the financial statements of Cameron Petroleum Investments Limited for the year ended 31 December 2015 which comprise the Income Statement, the Statement of Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and the related notes 1 to 12. 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 and of its loss for the year then 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 Strategic Report and 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 Cameron Petroleum 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.



Eddie Diamond (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Leeds

17 October 2016

Income statement

for the year ended 31 December 2015

	Notes	2015 £	2014 £
Administrative expenses		(2,085)	(23,639)
Foreign currency gain		-	4,006
Interest payable		(15)	(34)
Loss on ordinary activities before taxation	2	(2,100)	(19,667)
Tax on loss on ordinary activities	3	-	-
Loss for the financial year		(2,100)	(19,667)

All results were derived from continuing operations.

Statement of comprehensive income

for the year ended 31 December 2015

	2015 £	2014 £
Profit for the year	(2,100)	(19,667)
Total other comprehensive loss	(2,100)	(19,667)
Total comprehensive loss for the financial year	(2,100)	(19,667)

Statement of changes in equity

as at 31 December 2015

	<i>Called up share capital £</i>	<i>Profit and loss account £</i>	<i>Total equity £</i>
At 1 January 2014	258,220	(22,865)	235,355
Loss for the year	-	(19,667)	(19,667)
At 31 December 2014	258,220	(42,532)	215,688
Loss for the year	-	(2,100)	(2,100)
At 31 December 2015	258,220	(44,632)	213,588

Statement of financial position

as at 31 December 2015

	Notes	2015 £	2014 £
Fixed assets			
Investments	4	710,213	710,213
Current assets			
Debtors – amounts falling due after more than one year	5	177,661	177,661
		177,661	177,661
Creditors: amounts falling due within one year	6	(674,286)	(3,878)
Net current (liabilities)/assets		(496,625)	173,783
Total assets less current liabilities		213,588	883,996
Creditors: amounts falling due after more than one year	7	-	(668,308)
Net assets		213,588	215,688
Capital and reserves			
Share capital	8	258,220	258,220
Profit and loss account		(44,632)	(42,532)
Shareholders' funds		213,588	215,688

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



G B Holmes – Director

11. October 2016

Notes to the financial statements

at 31 December 2015

1. Accounting policies

Authorisation of financial statements and statement of compliance with FRS 102

Cameron Petroleum Investments Limited is a limited liability company incorporated in England. The Registered Office is 100 New Bridge Street, London, EC4V 6JA.

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2015.

The Group transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards.

The financial statements are prepared in sterling which is the functional currency of the group and is stated in £.

The financial statements have been prepared on a going concern basis.

The financial statements present information about the Company as an individual undertaking and not about its Group. The Company has not prepared Group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Cameron International Corporation and is included in the Group financial statements of that company.

The following disclosure exemptions have been adopted:

- The requirement to present a statement of cash flows and related notes
- The requirements relating to certain disclosures in respect of related party transactions
- The requirements relating to certain disclosures in respect of key management personnel
- The requirements relating to certain disclosures in respect of financial instruments

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

Critical accounting judgements and estimates

The Company holds investments in subsidiary undertakings. These are assessed for impairment against the net assets of the subsidiary entities first. Where this assessment is inconclusive, the investment values are assessed against discounted cash flow calculations based on management forecasts.

Investments

Fixed asset investments are stated at cost less any provision for impairment as required under Financial Reporting Standard FRS 102.11.14 (d)(ii).

Taxation

The charge for taxation is based on the results for the period 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 without discounting, in respect of all timing differences which have arisen but not reversed by the financial statements date, except as otherwise required by FRS 102 Paragraphs 29.7, 29.9 & 29.11.

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 financial statements date. All differences are taken to the income statement.

Notes to the financial statements

at 31 December 2015

2. Loss on ordinary activities before taxation

This is stated after charging/ (crediting):

	2015	2014
	£	£
Auditors' remuneration - audit services	1,744	3,155
Foreign exchange (gain) / loss	-	(4,006)
	<u> </u>	<u> </u>

The directors of the company were also directors of various fellow group companies during the year ended 31 December 2015 and year ended 31 December 2014. Their remuneration is paid by those fellow group companies. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of the fellow group undertakings.

3. Tax charge

(a) Tax on loss on ordinary activities

The tax charge is made up as follows:

	2015	2014
	£	£
<i>Current tax:</i>		
Corporation tax for the year	-	-
Adjustments in respect of previous periods	-	-
Total current tax	<u> </u>	<u> </u>
<i>Deferred tax:</i>		
Deferred tax charge current year	-	-
Total tax per income statement (note 3(b))	<u> </u>	<u> </u>

Notes to the financial statements

at 31 December 2015

3. Tax charge (continued)

(b) Factors affecting the tax charge

The charge for the year can be reconciled to the profit per the income statement as follows:

	2015 £	2014 £
Loss on ordinary activities before taxation	(2,100)	(19,667)
Loss on ordinary activities multiplied by the standard rate of corporation tax of 20.25% (2014 – 21.49%)	(425)	(4,227)
Effects of:		
Expenses not deductible for tax purposes	-	4,255
Group relief not paid for	2,220	(28)
Transfer pricing adjustments	(1,795)	-
Tax charge for the year	-	-

(c) Factors that will affect future tax charges

Finance Act No.2 2015, which was substantively enacted on 26 October 2015, includes provisions to reduce the corporation tax to 19% with effect from 1 April 2017 and 18% with effect from 1 April 2020. Accordingly these rates have been applied when calculating deferred tax assets and liabilities as at 31 December 2015.

In addition, on 16th March 2016 the Government announced in the 2016 Budget Report that there would be a further reduction in the main rate of corporation tax from 18% to 17% from 1 April 2020. As this has not been substantively enacted at the balance sheet date these rates do not apply to the deferred tax position at 31 December 2015.

Notes to the financial statements

at 31 December 2015

4. Investments

	<i>Subsidiary undertakings</i>	<i>Associated undertakings</i>	<i>Total</i>
	£	£	£
Cost:			
At 1 January 2015 and at 31 December 2015	710,213	3,106	713,319
Provision for impairment:			
At 1 January 2015 and at 31 December 2015	-	(3,106)	(3,106)
Net book value:			
At 31 December 2015	710,213	-	710,213
At 31 December 2014	710,213	-	710,213

The subsidiary undertaking at 31 December 2015 was:

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

The associated undertaking at 31 December 2015 was:

<i>Name of company</i>	<i>Country of registration</i>	<i>Nature of business</i>	<i>Proportion of shares held</i>
Flow Control-Tati Production Sdn. Bhd.	Malaysia	Mfg of Valves	49.0%

5. Debtors: amounts due after more than one year

	2015	2014
	£	£
Amounts due from group undertakings	177,661	177,661

6. Creditors: amounts falling due within one year

	2015	2014
	£	£
Bank overdrafts	2,280	1,703
Other creditors	1,521	2,175
Amounts due to group undertakings	670,485	-
	674,286	3,878

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

Notes to the financial statements

at 31 December 2015

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

	2015	2014
	£	£
Amounts due to group undertakings	-	668,308

8. Called up share capital

	2015	Authorised 2014	Allotted, called up and fully paid 2015	2014
	No.	No.	£	£
Ordinary shares of £1 each	259,219	259,219	258,220	258,220

9. Related party transactions

Advantage has been taken of the FRS 102 exemption from disclosing transactions with other wholly owned members of the group of companies headed by Cameron International Corporation.

Transactions and balances with non-wholly owned fellow group undertakings - 31 December 2015:

	<i>Sales to related party</i>	<i>Purchases from related party</i>	<i>Amounts owed from related party</i>	<i>Amounts owed to related party</i>
	£	£	£	£
OneSubsea UK Ltd	-	-	177,661	663,280
	-	-	177,661	663,280

Balances with fellow wholly owned group undertakings - as at 31 December 2015:

	<i>Amounts owed from related party</i>	<i>Amounts owed to related party</i>
	£	£
Fellow group undertakings	-	7,205
	-	7,205

Notes to the financial statements

at 31 December 2015

Transactions and balances with non-wholly owned fellow group undertakings - 31 December 2014:

	<i>Sales to related party £000</i>	<i>Purchases from related party £000</i>	<i>Amounts owed from related party £000</i>	<i>Amounts owed to related party £000</i>
OneSubsea UK Ltd	-	-	177,661	-
	-	-	177,661	-

Balances with fellow wholly owned group undertakings - as at 31 December 2014:

	<i>Amounts owed from related party £</i>	<i>Amounts owed to related party £</i>
Fellow group undertakings	-	-
	-	-

10. Transition to FRS102

The Company's financial statements have been prepared in compliance with UK GAAP (FRS 102) as it applies to the financial statements of the company for the year ended 31 December 2015.

The Company transitioned from previously extant UK GAAP to FRS102 as at 1 January 2014. There were no material measurement or recognition differences on the adoption of FRS 102, therefore a reconciliation of equity for the comparative and opening statement of financial position date has not been shown.

11. Parent undertaking and ultimate parent company

The immediate parent company is Cameron Petroleum (UK) Limited, a company incorporated in England and Wales.

As at 31 December 2015, the parent undertaking of the group of undertakings for which group financial statements are drawn up and of which the company is a member is Cameron International Corporation, which is incorporated in the United States of America.

As at 31 December 2015, Cameron International Corporation is also the company's ultimate parent undertaking 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.

Notes to the financial statements

at 31 December 2015

12. Post balance sheet events

On 1 April 2016, Schlumberger Limited completed a merger with Cameron International Corporation, which was the Company's ultimate parent undertaking at 31 December 2015. From 1 April 2016 the Company's ultimate parent undertaking and controlling party is Schlumberger Limited. Schlumberger Limited, is a company incorporated in Curacao, a country within the Kingdom of the Netherlands and is listed on the New York Stock Exchange.