

Registered No: 4550385

Cameron Petroleum Investments Limited

Reports and Financial Statements

31 December 2017



Company information

Directors

A S Variu (resigned 13 April 2018)
M J Smart (appointed 13 April 2018)
M R Higgins

Secretaries

A S Variu (resigned 13 April 2018)
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

Directors' report

The directors present their report for the year ended 31 December 2017. The directors have taken the small companies exemption from presenting a Strategic Report.

Directors

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

A S Variu (resigned 13 April 2018)

M J Smart (appointed 13 April 2018)

M R Higgins

Results and Dividends

The company incurred a loss of £2,842 (2016: £18,275)

The directors do not recommend the payment of a dividend (2016: £nil declared or paid).

Future developments

The company is expected to act as an intermediate holding company for the foreseeable future, with no changes anticipated to the company's portfolio of investments.

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 £2,842 (2016: £18,275), however, the group has strong financial resources and the Company is continuing in its role within the wider Schlumberger group. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow directors, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Post balance sheet events

No post balance sheet events occurred that require disclosure in these financial statements

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



M J Smart
Director

31 July 2018

Statement of Directors' Responsibilities in respect of the Financial Statements

The directors are responsible for preparing 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

Opinion

We have audited the financial statements of Cameron Petroleum Investments Ltd for the year ended 31 December 2017 which comprise the Income statement, the Statement of comprehensive income, the Statement of Changes in Equity, and the Statement financial position, and the related notes 1 to 9, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditors' report

to the members of Cameron Petroleum Investments Limited

Opinion

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- have been prepared in accordance with the requirements of the Companies Act 2006.

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- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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We have nothing to report in this regard.

Independent auditors' report

to the members of Cameron Petroleum Investments Limited (continued)

Use of our report

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.



Eddie Diamond (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds
LS11 5QR
United Kingdom

3 August 2018

Income statement

for the year ended 31 December 2017

	<i>Notes</i>	<i>2017</i> £	<i>2016</i> £
Administrative expenses		(2,803)	(18,280)
Finance costs		(39)	-
Finance income		-	5
Loss on ordinary activities before taxation	2	(2,842)	(18,275)
Tax on loss on ordinary activities	3	-	-
Loss for the financial year		(2,842)	(18,275)

All results were derived from continuing operations (2016: same).

Statement of comprehensive income

for the year ended 31 December 2017

	<i>2017</i> £	<i>2016</i> £
Loss for the year	(2,842)	(18,275)
Other comprehensive loss	-	-
Total other comprehensive loss	-	-
Total comprehensive loss for the financial year	(2,842)	(18,275)

Statement of changes in equity

at 31 December 2017

	<i>Called up Share capital</i> £	<i>Profit and loss account</i> £	<i>Total Equity</i> £
At 1 January 2016	258,220	(44,632)	213,588
Loss for the year	-	(18,275)	(18,275)
At 31 December 2016	258,220	(62,907)	195,313
Loss for the year	-	(2,842)	(2,842)
At 31 December 2017	258,220	(65,749)	192,471

Statement of financial position

at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Investments	4	710,213	710,213
Current assets			
Debtors – amounts falling due within one year	5	8,374	7,000
Debtors – amounts falling due after more than one year	6	177,661	177,661
Cash at bank and in hand		-	137
Creditors: amounts falling due within one year	7	(703,777)	(699,698)
Net current liabilities		(517,742)	(514,900)
Total assets less current liabilities		192,471	195,313
Creditors: amounts falling due after more than one year		-	-
Net assets		192,471	195,313
Capital and reserves			
Share capital	8	258,220	258,220
Profit and loss account		(65,749)	(62,907)
Shareholders' funds		192,471	195,313

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



M J Smart
Director

31 July 2018

Notes to the Financial Statements

at 31 December 2017

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 2017.

Basis of preparation

The accounts are prepared under the historical cost convention, and 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 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; and
- The requirements relating to certain disclosures in respect of financial instruments.

Consolidation

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 Schlumberger Limited and is included in the Group financial statements of that company.

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 required under Financial Reporting Standard 102 section 9.26(a).

Notes to the financial statements (continued)

at 31 December 2017

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

2. Result on ordinary activities before taxation

This is stated after charging:

	2017	2016
	£	£
Auditors' remuneration - audit services	3,540	1,770
Foreign exchange loss	269	17,469
	<u> </u>	<u> </u>

The directors of the company were also directors of various fellow group companies during the year ended 31 December 2017 and year ended 31 December 2016. 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 (2016: same).

Notes to the financial statements (continued)

at 31 December 2017

3. Taxation

(a) Tax on loss on ordinary activities

The tax charge is made up as follows:

	2017 £	2016 £
<i>Current tax:</i>		
Corporation tax for the year	-	-
Adjustments in respect of previous periods	-	-
Total current tax	-	-
<i>Deferred tax:</i>		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Total deferred tax	-	-
Tax on loss on ordinary activities (note 3(b))	-	-

(b) Factors affecting the tax charge

The tax assessed on the result on ordinary activities for the year is higher than (2016: higher than) the standard rate of corporation tax of 19.25% (2016: 20%), as illustrated below:

	2017 £	2016 £
Loss on ordinary activities before taxation	(2,842)	(18,275)
Loss on ordinary activities multiplied by the standard rate of corporation tax of 19.25% (2016: 20%)	(547)	(3,655)
Effects of:		
Group relief not paid for	3,006	5,616
Transfer pricing adjustments	(2,459)	(1,961)
Tax charge for the year	-	-

Notes to the financial statements (continued)

at 31 December 2017

3. Taxation (continued)

c) Factors that might affect future tax charges:

Finance Act No.2 2015 included provisions to reduce the corporation tax to 19% with effect from 1 April 2017 and Finance Act 2016 introduced a further reduction in the main rate of corporation tax to 17% from 1 April 2020. Accordingly, these rates have been applied when calculating deferred tax assets and liabilities as at 31 December 2017.

4. Investments

	<i>Subsidiary undertakings</i>	<i>Associated undertakings</i>	<i>Total</i>
	£	£	£
Cost:			
At 1 January 2017 and at 31 December 2017	710,213	3,106	713,319
Provision for impairment:			
At 1 January 2017 and at 31 December 2017	-	(3,106)	(3,106)
Net book value:			
At 31 December 2017	710,213	-	710,213
At 31 December 2016	710,213	-	710,213

The subsidiary undertaking at 31 December 2017 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 2017 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%

*The registered address of Cameron Manufacturing (India) Private Limited is Module 301, 302, 303, 304 and 206, Tidel Park, ELC, Civial Aerodrome (Post), Coimbatore, 641014, India.

Notes to the financial statements (continued)

at 31 December 2017

5. Debtors: amounts due within one year

	2017	2016
	£	£
Amounts due from parent undertakings	8,374	7,000

6. Debtors: amounts due after more than one year

	2017	2016
	£	£
Amounts due from fellow group undertakings	177,661	177,661

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts due to group undertakings	703,777	699,698
	<u>703,777</u>	<u>699,698</u>

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

8. Called up share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	2017	2016	2017	2016
	No.	No.	£	£
Ordinary shares of £1 each	259,219	259,219	258,220	258,220

Notes to the financial statements (continued)

at 31 December 2017

9. Parent undertaking and ultimate parent company

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

Schlumberger Limited, a company incorporated in Curacao, a country within the Kingdom of the Netherlands, is the parent undertaking of the smallest and largest group of undertakings of which the company is a member and for which group financial statements are prepared. The directors consider Schlumberger Limited to be the ultimate parent company and controlling party.

Copies of the financial statements of Schlumberger Limited can be obtained from 17th Floor, 5599 San Felipe, Houston, Texas, 77056, USA or on the Group's website at www.slb.com.