

Registered No: 4550385

Cameron Petroleum Investments Limited

Annual Reports and Financial Statements

31 December 2021

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Cameron Petroleum Investments Limited

Registered No: 4550385

Company Information

Directors

C A Walker
C D Beddall

Secretary

Abogado Nominees Limited

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London, SE1 2RT
United Kingdom

Registered Office

100 New Bridge Street
London
EC4V 6JA

Cameron Petroleum Investments Limited

Registered No: 4550385

Strategic report

The directors present their Strategic report for the year ended 31 December 2021.

Review of the business

The Company's principal activity is that of a holding company.

In 2016, the Company's ultimate parent, Cameron International Corporation, was acquired by Schlumberger Limited. Since the date of acquisition, the combined management teams have continued to work seamlessly together, and their combined expertise has benefitted the Company not only through the current operating year but has led to a strengthening of the Company's position within the subsea Oil and Gas sector.

The key financial and other operating indicators during the year were as follows:

	2021	2020	Change
	£	£	
Investments	710.213	710.213	0%
Net assets	2,239.098	900.453	149%
Net profit	1,342.014	706.788	89%

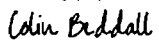
In 2021 the Company made a profit for the financial year amounting to £1,342,014 (2020 profit: £706,788), predominantly arising from a dividend income received from its subsidiary Cameron Manufacturing (India) Private Limited. At year ended 31 December 2021, the Company had net assets of £2,239,098 (2020: net assets £900,453).

The Company declared no dividends during the year (2020: £nil). No final dividend is recommended for the year.

Principal risks and uncertainties.

The principal risk of the Company is that factors affecting its investments may change, giving rise to potential impairment of those investments. The Directors of the Company are regularly reviewing the carrying value of the investments against impairment indicators. Where impairment indicators are identified, the investment is assessed for impairment by comparing it against its recoverable amount, being the higher of the fair value less costs to sell and its value in use. Value in use is assessed using discounted cash flow calculations based on management forecasts. Where the recoverable amount is lower than the carrying value, the difference is written off as an impairment. Based on current year assessment, no impairment triggers were identified.

On behalf of the board

DocuSigned by

 69345A95F7D148A
 Colin David Beddall
 Director

13 March 2023

Cameron Petroleum Investments Limited

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Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2021.

Directors

The directors of the Company who were in office during the year and at the date of approval of the financial statements unless otherwise stated were:

G E Varn (Appointed 20 January 2021 and resigned 4 August 2022)

C A Walker (Appointed 18 August 2022)

C D Beddall (Appointed 1 March 2022)

M R Higgins (Resigned 30 July 2021)

M J Smart (Resigned 1 March 2022)

Principal activities and review of the business

The Company's principal activity during the year was that of a holding company.

Results and Dividends

Details of this matter have been included in the strategic report on page 2.

Future developments

The Company will continue to operate as a holding company with its main activity being driven by loans with group undertakings.

Financial risk management

The principal risk of the Company is that factors affecting its investments may change, giving rise to potential impairment of those investments. The Directors of the Company are regularly reviewing the carrying value of the investments against impairment indicators. Where impairment indicators are identified, the investment is assessed for impairment by comparing it against its recoverable amount, being the higher of the fair value less costs to sell and its value in use. Value in use is assessed using discounted cash flow calculations based on management forecasts. Where the recoverable amount is lower than the carrying value, the difference is written off as an impairment. Based on current year assessment, no impairment triggers were identified.

The Company has cash balances advanced to other group companies; therefore, the key risk to the Company is the risk of these amounts not being recoverable. In order to mitigate this risk, the Treasury function of the ultimate parent company Schlumberger Limited is managed centrally with regular reviews of financing and cash flow requirements across the group.

Qualifying third-party indemnity provisions

During the financial year and up to the date of approval of the financial statement, the Company maintained liability insurance for its directors and officers. The Company also provides an indemnity for its directors, which is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006.

Going concern

The Company made a profit in the year of £1,342,014 and has net current assets of £1,528,885 (2020: The Company made a profit of £706,788 in the year and had net current assets of £190,240). The Directors are of the view that based on strong net assets position and the current forecasts, the Company will be able to settle its liabilities as they fall due. As a result, the Company has adopted the going concern basis of accounting in preparing the annual financial statements.

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Directors' report (continued)
Statement of director's responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and the 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to 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.

On behalf of the board

Colin David Beddall
Director

13 March 2023

DocuSigned by:
Colin Beddall
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Cameron Petroleum Investments Limited

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Independent auditors' report to the members of Cameron Petroleum Investments Limited

Report on the audit of the financial statements

Opinion

In our opinion, Cameron Petroleum Investments Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Reports and Financial Statements (the "Annual Report"), which comprise, the Statement of Financial Position as at 31 December 2021; the Income Statement and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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Independent auditors' report to the members of Cameron Petroleum Investments Limited (continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Director's Responsibilities in respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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Independent auditors' report to the members of Cameron Petroleum Investments Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and tax legislations (income tax), and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates, particularly in relation to impairment of investments. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Performing audit procedures to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business.
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to impairment of investments.
- Reviewing minutes of meetings of those charged with governance, and
- Reviewing income tax calculations performed by and submissions made by management to ensure they have been filed on time, and
- Incorporating elements of unpredictability into the audit procedures performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Cameron Petroleum Investments Limited

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***Independent auditors' report to the members of
Cameron Petroleum Investments Limited
(continued)***

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Simon Bailey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
13 March 2023

Cameron Petroleum Investments Limited

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Income statement

for the year ended 31 December 2021

	<i>Notes</i>	<i>2021</i> £	<i>2020</i> £
Administrative income		43.421	17.227
Profit on operating activities		43.421	17.227
Interest receivable and similar income		2.534	504
Income from group undertakings	3	1.440.552	765.619
Profit before taxation	4	1.486.507	783.350
Tax on profit	5	(144.493)	(76.562)
Profit for the financial year		1.342.014	706.788

All results were derived from continuing operations (2020: same). The Company did not have any other comprehensive income during the current year or the preceding year and consequently has not presented a statement of comprehensive income.

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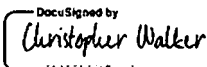
Statement of financial position

as at ended 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	6	710.213	710.213
Current assets			
Debtors: amounts falling due within one year	7	1,532.692	233.890
<i>Creditors:</i> amounts falling due within one year	8	(3.807)	(43.650)
<i>Net current assets</i>		1,528.885	190.240
<i>Total assets less current liabilities</i>		2,239.098	900.453
<i>Net assets</i>		2,239.098	900.453
Capital and reserves			
Called up Share Capital	9	258.220	258.220
Profit and loss account		1,980.878	642.233
Total Shareholders' funds		2,239.098	900.453

The financial statements on pages 9 to 18 were approved for issue by the board and signed on its behalf by:

Christopher Allan Walker
Director

DocuSigned by

 13 March 2023

Cameron Petroleum Investments Limited

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Statement of changes in equity

for the year ended 31 December 2021

	<i>Called up Share capital</i> £	<i>Profit and loss account</i> £	<i>Total Shareholders' funds</i> £
At 1 January 2020	258,220	(64,555)	193,665
Profit for the financial year	-	706,788	706,788
At 31 December 2020	258,220	642,233	900,453
Profit for the financial year	-	1,342,014	1,342,014
Group relief in respect of prior year (note 5(b))	-	(3,369)	(3,369)
At 31 December 2021	258,220	1,980,878	2,239,098

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Notes to the financial statements

for the year ended 31 December 2021

1. Accounting policies

General information

Cameron Petroleum Investments Limited is a privately-owned company limited by shares. The Company is incorporated in the United Kingdom and the registered office is 100 New Bridge Street, London, EC4V 6JA.

Statement of compliance

The Company's financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standards 102, "The Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006 for the year ended 31 December 2021.

Basis of preparation

These financial statements have been prepared on a going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and FRS102, the applicable United Kingdom Accounting Standards. The principal accounting policies are set out below and have been applied consistently in the current and preceding period.

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

The Company is exempt from preparing and delivering group financial statements under section 401 of the Companies Act 2006, as the Company is a wholly owned subsidiary of Schlumberger Limited, a company incorporated in Curacao (a country within the Kingdom of the Netherlands), and its results are included in the publicly available consolidated financial statements of Schlumberger Limited.

Going concern

The Company made a profit in the year of £1,342,014 and has net current assets of £1,528,885 (2020: The Company made a profit of £706,788 in the year and had net current assets of £190,240).

The Directors are of the view that based on strong net assets position and the current forecasts, the Company will be able to settle its liabilities as they fall due. As a result, the Company has adopted the going concern basis of accounting in preparing the annual financial statements.

Exemption for qualified entities under FRS 102

In its adoption of FRS 102, the Company as a qualifying entity has taken advantage of certain disclosure exemptions permitted, subject to certain conditions, which have been complied with, being the notification of, and no objection to the use of these exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows of Schlumberger Limited, includes the Company's cash flow, (FRS 102 paragraph 1.12(b)).
- ii) from the financial instrument disclosures, required under FRS 102 as the information is provided in the consolidated financial statements of Schlumberger Limited (paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29)
- iii) from the related party transactions disclosures, required under FRS 102 as the information is provided in the consolidated financial statements of Schlumberger Limited (paragraph 33.1A).
- iv) from the key management personnel disclosures required under FRS 102 as the information is provided in the consolidated financial statements of Schlumberger Limited (paragraph 33.7A):

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Notes to the financial statements (continued)

for the year ended 31 December 2021

1. Accounting policies (continued)

- v) from preparation and delivering of group financial statements as the Company is a wholly owned subsidiary of Schlumberger Limited, a company incorporated in Curacao (a country within the Kingdom of the Netherlands), and its results are included in the publicly available consolidated financial statements of Schlumberger Limited (paragraph 9.3(c)).

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 exception:

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.

Basic financial instruments

The Company is applying section 11 and 12 of FRS 102, in respect of recognition and measurement of financial instruments. Basic financial instruments are initially accounted for at their transaction price except for financing transactions which are measured at the present value of the future payments discounted using a market rate of interest. Subsequently, basic financial instruments are measured as follows:

- i) Debt instruments (receivables and payables) are measured using the effective interest method. For debt instruments expected to be settled within one year, they are measured at the undiscounted amount of cash expected to be received or paid.
- ii) Commitments to make or receive a loan shall be measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents include current bank account balances, cash held on overnight deposit or cash in hand and other short-term investments in market with maturities within 12 months.

Investments

Investments in subsidiaries are stated at cost less any provision for impairment required under Financial Reporting Standard 102 section 9.26(a).

Cameron Petroleum Investments Limited

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Notes to the financial statements (continued)

for the year ended 31 December 2021

2. Critical accounting judgements and estimation uncertainty

The Company makes judgements, estimates and assumptions concerning the future in preparing financial information. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Impairment of investment

The Company holds an investment in a subsidiary undertaking. This is annually reviewed by estimation of the impairment indicators. Where impairment indicators are identified, the investment is assessed for impairment by comparing it against its recoverable amount, being the higher of the fair value less costs to sell and its value in use. Value in use is assessed using discounted cash flow calculations based on management forecasts. Where the recoverable amount is lower than the carrying value, the difference is written off as an impairment.

Recoverability of intercompany debtors

The Company has cash balances advanced to other group companies. When assessing recoverability and potential impairment, management considers factors including the financial results and balance sheet position of the group undertakings. In addition, the Treasury function of the ultimate parent company Schlumberger Limited is managed centrally with regular reviews of financing and cash flow requirements across the group.

3. Income from group undertakings

	2021	2020
	£	£
Dividends received	1,440,552	765,619
	<u>1,440,552</u>	<u>765,619</u>

The Company received £1,440,552 in income from shares in group undertakings, on 25 March 2021 (2020: £765,619).

4. Profit before taxation

Audit fees of £5,142 are borne by a fellow group undertaking (2020: £4,806).

The directors of the Company were also directors of various fellow group companies during the year ended 31 December 2021 and year ended 31 December 2020. 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.

During the financial year the Company did not have any employees (2020: nil)

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Notes to the financial statements (continued)

for the year ended 31 December 2021

5. Tax on profit**(a) Tax on profit**

The tax charge is made up as follows:

	2021	2020
	£	£
<i>Current tax:</i>		
UK corporation tax on profits for the period	438	-
Foreign tax suffered	144,055	76,562
Total current tax	144,493	76,562
<i>Deferred tax:</i>		
Total deferred tax	-	-
Total tax on profit (note 5(b))	144,493	76,562

(b) Factors affecting the tax charge

The tax assessed on the profit for the year is illustrated below:

	2021	2020
	£	£
Profit before taxation	1,486,507	783,350
Tax on profit at standard UK tax rate of 19% (2020: 19%)	282,436	148,837
Effects of:		
Expenses not deductible	1	-
Income not taxable	(281,999)	(145,468)
Effects of group relief	-	(3,369)
Effects of overseas tax rates	144,055	76,562
Tax charge for the year	144,493	76,562

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Notes to the financial statements (continued)

for the year ended 31 December 2021

5. Tax on profit (continued)**(b) Factors affecting the tax charge**

The Directors took the decision to align the treatment of group relief in respect of the payment and compensation by and to the recipient and surrendering companies respectively, within the UK group. Previously only certain companies within the UK group made payments for group relief and this change has therefore been effected to ensure consistency across the UK group, as a whole. This decision is effective from 1 January 2020.

The Company has not paid or received payments for group relief before this decision was taken. The expense relating to 2020 of £3,369 is recognised in the Profit and loss account in the Statement of Changes in Equity and the expense relating to 2021 of £144,493 is recognised as Tax on profit in the Income Statement. The balances were not settled before 31 December 2021 and are recognised as the Amounts due to group undertakings.

(c) Factors that might affect future tax charges:

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, would be to increase the tax benefit for the period by £89,190 (2020: £42,408) which will be further surrendered to group.

6. Investments

	<i>Subsidiary undertakings</i>	<i>Associated undertakings</i>	<i>Total</i>
	£	£	£
Cost:			
At 1 January 2021 and at 31 December 2021	<u>710,213</u>	<u>3,106</u>	<u>713,319</u>
Provision for impairment:			
At 1 January 2021 and at 31 December 2021	<u>-</u>	<u>(3,106)</u>	<u>(3,106)</u>
Net book amount:			
At 31 December 2020	<u>710,213</u>	<u>-</u>	<u>710,213</u>
At 31 December 2021	<u>710,213</u>	<u>-</u>	<u>710,213</u>

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Notes to the financial statements (continued)

for the year ended 31 December 2021

6. Investments (continued)

The subsidiary undertaking at 31 December 2021 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 2021 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	0%

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

** The registered address of Flow Control-Tati Production Sdn. Bhd. is Block B, Jalan Panchor, Teluk Kalong, Kemaman Terengganu 24000 Malaysia

7. Debtors: amounts falling due within one year

	<i>2021</i>	<i>2020</i>
	<i>£</i>	<i>£</i>
Amounts owed by group undertakings	<u>1,532,692</u>	<u>233,890</u>
	<u>1,532,692</u>	<u>233,890</u>

Amounts owed by group undertakings represent intercompany cash advances with an interest of LIBOR+15 bps per year, which is unsecured and is payable on demand. From 1st of January, 2022, the interest rate charged is the aggregate of the Sterling Overnight Index Average (SONIA), the Credit Adjustment Spread (11.93 basis points per annum) and the net interest margin (125 basis points per annum).

8. Creditors: amounts falling due within one year

	<i>2021</i>	<i>2020</i>
	<i>£</i>	<i>£</i>
Amounts due to group undertakings	<u>3,807</u>	<u>43,650</u>
	<u>3,807</u>	<u>43,650</u>

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Notes to the financial statements (continued)

for the year ended 31 December 2021

9. Called up share capital

	2021	Authorised		Allotted, called up and fully paid
	No.	2020	2021	2020
	No.	No.	£	£
Ordinary shares of £1 each	258,220	258,220	258,220	258,220

10. 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, Johan Van Walbeekplein 11, 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 the Group's website at <https://investorcenter.slb.com/>.