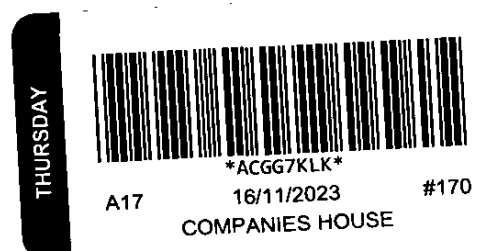


Registered No: 4550385

Cameron Petroleum Investments Limited

Annual Reports and Financial Statements

31 December 2022



Cameron Petroleum Investments Limited

Registered No: 4550385

Company Information

Directors

C A Walker

C D Beddall

Secretary

Abogado Nominees Limited

Registered Office

280

Bishopsgate

London

EC2M 4RB

United Kingdom

Cameron Petroleum Investments Limited

Registered No: 4550385

Strategic report

The directors present their Strategic report for the year ended 31 December 2022.

Principal activities

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

Review of the business

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

	2022	2021	Change
	£	£	
Investments	710,213	710,213	0%
Net assets	4,060,581	2,239,098	81%
Net profit	1,818,911	1,342,014	36%

In 2022 the Company made a profit for the financial year amounting to £1,818,911 (2021: £1,342,014), predominantly arising from a dividend income received from its subsidiary Cameron Manufacturing (India) Private Limited. As at 31 December 2022, the Company had net assets of £4,060,581 (2021: £2,239,098) primarily increasing due to the profits during the year.

The Company declared no dividends during the year (2021: £nil). No final dividend is recommended for the year.

Principal risks and uncertainties.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks and uncertainties of the Schlumberger Limited worldwide group and are not managed separately. For an analysis of the principal risk factors affecting the Schlumberger Limited group, see item 1A. Risk Factors, in the 2022 Annual Report of Schlumberger Limited, copies of which can be obtained from www.slb.com.

On behalf of the Board

Director

Christopher Allan Walker

13 November 2023

DocuSigned by:

Christopher Allan Walker

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Cameron Petroleum Investments Limited

Registered No: 4550385

Directors' report

The directors present their report and unaudited financial statements for the year ended 31 December 2022.

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 (Resigned 4 August 2022)
C A Walker (Appointed 18 August 2022)
C D Beddall (Appointed 1 March 2022)
M J Smart (Resigned 1 March 2022)

Principal activities

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 the net assets 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 during the year of £1,818,911 (2021: £1,342,014) and had net current assets of £3,350,368 as at 31 December 2022 (2021: £1,528,885). 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.

Registered No: 4550385

Directors' report (continued)

Audit exemption

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under Section 479A of the Companies Act 2006. Under the provision of section 479C of the Companies Act 2006, Schlumberger UK Limited, the UK parent undertaking, has given a statutory guarantee of all the outstanding liabilities to which the Company is subject at the end of the financial year.

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.

Independent auditors

The Directors have relied upon the provisions of Section 479A of the Companies Act 2006 and have resolved not to appoint auditors.

DocuSigned by:

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On behalf of the board

Director

Christopher Allan Walker

13 November 2023

Cameron Petroleum Investments Limited

Registered No: 4550385

Income statement**for the year ended 31 December 2022**

	<i>Notes</i>	<i>2022</i>	<i>2021</i>
		<i>£</i>	<i>£</i>
Administrative (expense)/ income		(217)	43,421
Profit on operating activities		(247)	43,421
Interest receivable and similar income		45,038	2,534
Income from group undertakings	3	1,984,993	1,440,552
Profit before taxation	4	2,029,784	1,486,507
Tax on profit	5	(210,873)	(144,493)
Profit for the financial year		1,818,911	1,342,014

All results for the year ended 31 December 2022 and 31 December 2021 are derived entirely from continuing operations. 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.

The notes on pages 8 to 14 form part of these financial statements.

Cameron Petroleum Investments Limited

Registered No: 4550385

Statement of financial position

as at ended 31 December 2022

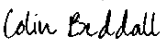
	<i>Notes</i>	<i>2022</i> £	<i>2021</i> £
Fixed assets			
Investments	6	710,213	710,213
Current assets			
Debtors: amounts falling due within one year	7	3,359,316	1,532,692
<i>Creditors:</i> amounts falling due within one year	8	(8,948)	(3,807)
Net current assets		3,350,368	1,528,885
Total assets less current liabilities		4,060,581	2,239,098
Net assets		4,060,581	2,239,098
Capital and reserves			
Called up Share Capital	9	258,220	258,220
Profit and loss account		3,802,361	1,980,878
Total Shareholders' funds		4,060,581	2,239,098

For the year ended 31 December 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 14 were approved for issue by the board and signed on its behalf by:

DocuSigned by

 68345A95F7D148A

Director

Colin David Beddall

13 November 2023

Cameron Petroleum Investments Limited

Registered No: 4550385

Statement of changes in equity**for the year ended 31 December 2022**

	<i>Called up Share capital</i>	<i>Profit and loss account</i>	<i>Total Shareholders' funds</i>
	£	£	£
At 1 January 2021	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
Profit for the financial year	-	1,818,911	1,818,911
Group relief in respect of prior year (note 5(b))	-	2,572	2,572
At 31 December 2022	258,220	3,802,361	4,060,581

The notes on pages 8 to 14 form part of these financial statements.

Cameron Petroleum Investments Limited

Registered No: 4550385

Notes to the financial statements

for the year ended 31 December 2022

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 2022.

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, 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 £1,818,911 (2021: £1,342,014) and has net current assets of £3,350,368 (2021: £1,528,885).

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);

Cameron Petroleum Investments Limited

Registered No: 4550385

Notes to the financial statements (continued)

for the year ended 31 December 2022

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 2022

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

	2022	2021
	£	£
Dividends received	1,984,933	1,440,552
	<u>1,984,933</u>	<u>1,440,552</u>

The Company received £1,984,933 in income from shares in group undertakings (2021: £1,440,552).

4. Profit before taxation

The directors of the Company were also directors of various fellow group companies during the year ended 31 December 2022 and year ended 31 December 2021. 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.

The Company did not employ any staff during the year (2021: none).

Cameron Petroleum Investments Limited

Registered No: 4550385

Notes to the financial statements (continued)

for the year ended 31 December 2022

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

The tax charge is made up as follows:

	2022	2021
	£	£
<i>Current tax:</i>		
UK corporation tax on profits for the period	8,510	438
Foreign tax suffered	202,363	144,055
Total current tax	210,873	144,493
<i>Equity items:</i>		
Current tax	(2,572)	3,369
Total tax on profit (note 5(b))	210,873	144,493

(b) Factors affecting the tax charge

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

	2022	2021
	£	£
Profit before taxation	2,029,784	1,486,507
Tax on profit at standard UK tax rate of 19% (2021:19%)	385,659	282,436
Effects of:		
Expenses not deductible	-	1
Income not taxable	(377,149)	(281,999)
Effects of overseas tax rates	202,363	144,055
Tax charge for the year	210,873	144,493

Cameron Petroleum Investments Limited

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Notes to the financial statements (continued)

for the year ended 31 December 2022

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 income relating to earlier years of £2,572 is recognised in the Profit and loss account in the Statement of Changes in Equity and the expense relating to 2022 of £8,510 is recognised as Tax on profit in the Income Statement. The 2020 and earlier year balances were settled during 2022. The remaining balances are recognised as 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% and this rate has been substantively enacted at the balance sheet date. The rate change to 25% effects are included in these financial statements such that all timing differences, if any, are provided at the new enacted rate of 25%.

6. Investments

	<i>Subsidiary undertakings</i>	<i>Total</i>
	£	£
Cost:		
At 1 January 2022 and at 31 December 2022	<u>710,213</u>	<u>710,213</u>
Provision for impairment:		
At 1 January 2022 and at 31 December 2022	<u>-</u>	<u>-</u>
Net book amount:		
At 1 January 2022	<u>710,213</u>	<u>710,213</u>
At 31 December 2022	<u>710,213</u>	<u>710,213</u>

Cameron Petroleum Investments Limited

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Notes to the financial statements (continued)

for the year ended 31 December 2022

6. Investments (continued)

The subsidiary undertaking at 31 December 2022 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 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.

7. Debtors: amounts falling due within one year

	2022 £	2021 £
Amounts owed by group undertakings	3,359,316	1,532,692
	<u>3,359,316</u>	<u>1,532,692</u>

Amounts owed by group undertakings represent intercompany cash advances with an interest rate of Sterling Overnight Index Average (SONIA), the Credit Adjustment Spread (3.26 basis points per month) and the net interest margin (15 basis points per month), which is unsecured and is payable on demand.

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts due to group undertakings	8,948	3,807
	<u>8,948</u>	<u>3,807</u>

The amounts due to group undertakings relate to group tax relief within Schlumberger UK Limited group companies.

9. Called up share capital

	2022 No.	Authorised 2021 No.	2022 £	Allotted, called up and fully paid 2021 £
Ordinary shares of £1 each	258,220	258,220	258,220	258,220
	<u>258,220</u>	<u>258,220</u>	<u>258,220</u>	<u>258,220</u>

Cameron Petroleum Investments Limited

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Notes to the financial statements (continued)

for the year ended 31 December 2022

10. Controlling parties

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

Schlumberger UK Limited, a company registered in England, is the parent undertaking of the smallest group of undertakings of which Cameron Petroleum Investments Limited is a member and for which group financial statements are drawn up.

Schlumberger Limited, a company incorporated in Curacao, is the parent undertaking of the largest group of undertakings of which Cameron Petroleum Investments Limited is a member and for which group financial statements are drawn up. 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 Companies House website at <https://www.gov.uk/government/organisations/companies-house> and Schlumberger Limited from the Group website at slb.com.