

Cameron Petroleum (UK) Limited

Annual Report and Financial Statements

For the year ended 31 December 2021

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Cameron Petroleum (UK) Limited

Registered No: 4589882

Company Information

Directors

C A Walker
C D Beddall

Secretary

Abogado Nominees Ltd

Independent Auditors

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

Registered Office

100 New Bridge Street
London
EC4V 6JA

Cameron Petroleum (UK) Limited

Registered No: 4589882

Strategic Report

The directors present their Strategic report for the year ended 31 December 2021. The previous financial statements reported the Company's results for the year ended 31 December 2020.

Review of the business

The Company's principal activity is that of a holding company for the OneSubsea group of companies.

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

	2021 £000	2020 £000	Change
Investments	116,455	126,955	-8%
Net assets	587,556	582,208	1 %
Net profit	6,885	7,664	-10%

The Company recorded a profit before tax of £7,421k (2020: £8,088k). The profit is mainly a result of dividend income of £11,110k (2020: nil) and interest receivable and similar income of £6,661k (2020: £8,093k) which is offset by an impairment charge of £10,500k (2020: nil)

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 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 <https://investorcenter.slb.com/>.

On behalf of the board



C A Walker
Director
23 June 2023

Cameron Petroleum (UK) Limited

Registered No: 4589882

Directors' report

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

Directors

The directors of the Company who were in office during the year, unless otherwise stated, and up to the date of signing the financial statements were:

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

C A Walker (Appointed on 18 August 2022)

C D Beddall (Appointed on 1 March 2022)

M R Higgins (Resigned on 30 July 2021)

M J Smart (Resigned on 1 March 2022)

Results and Dividends

The Company recorded a profit before tax of £7.421k (2020: profit of £ 8.088k). The Company had net assets of £587.556k at the year ended 31 December 2021 (year ended 31 December 2020: £582.208k). The Company received a final dividend distribution during the year in amount of £11.110k (2020: nil) from Cameron Flow Control Services UK Limited. The Managers of Cameron Flow Control Services decided to liquidate the company in the near future and made all necessary step towards this decision, final dividends payments being one of them. Considering the reduction in the net assets as a result of the issuance of the dividend, the Company decided to recognise an impairment against the investments held in this entity, in amount of £10.500k (2020: nil).

Future developments

The Company will continue to act as a holding company for the foreseeable future.

Indemnity provision

The Company had a qualifying third-party indemnity in force during the financial year and up to the date of approval of the financial statements. The qualifying third-party indemnity is purchased by Schlumberger Limited.

Going Concern

The directors note that the Company was in a net asset position of £587.556k (2020: net asset position £582.208k) at the balance sheet date.

The Company is a holding company, which holds investments in wholly owned group companies. The group has strong financial resources and is continuing in its role within the wider Schlumberger group such, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Cameron Petroleum (UK) Limited

Registered No: 4589882

Directors' report (continued)

Principal risks and uncertainties

The Company's principal risk and uncertainties are set out in the Strategic Report on page 2.

Financial risk management

Credit risk

The key risk for the Company is related to the receivables from group undertakings. The Company could suffer from delayed loan repayments, as well as loss of principal and interest. 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 across the group.

Capital risk

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the reports 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

Cameron Petroleum (UK) Limited

Registered No: 4589882

Director's report (continued)

Statement of directors' responsibilities in respect of the financial statements(continued)

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:

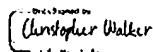
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's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

Independent Auditors

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

On behalf of the board

C A Walker
Director
23 June 2023

Direct Signed by


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

Report on the audit of the financial statements

Opinion

In our opinion, Cameron Petroleum (UK) 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 Report 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.

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 on, 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 directors' 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.

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 The Health and Safety Act 1974 and data protection requirements in the jurisdictions in which the Company operates and holds data (including The General Data Protection Regulation (GDPR)), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and tax legislation. 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 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;
- Reviewing minutes of meetings of those charged with governance;
- 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 the potential impairment of investments;
- Incorporating elements of unpredictability into the audit procedures performed;
- Reviewing tax calculations performed by and submissions made by management to ensure they are materially correct.

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.

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

Cameron Petroleum (UK) Limited

Registered No: 4589882

Income Statement**For the year ended 31 December 2021**

	<i>Note</i>	<i>2021</i>	<i>2020</i>
		£000	£000
Administrative expenses		150	(5)
Impairment of investments		(10,500)	-
Dividend income		11,110	-
<i>Profit/(Loss) on operating activities</i>		760	(5)
Interest receivable and similar income	4	6,661	8,093
<i>Profit before taxation</i>	3	7,421	8,088
Tax on profit	5	(536)	(424)
<i>Profit for the financial year</i>		6,885	7,664

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.

Cameron Petroleum (UK) Limited

Registered No: 4589882

Statement of financial position

As at 31 December 2021

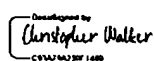
	<i>Note</i>	<i>2021</i> <i>£000</i>	<i>2020</i> <i>£000</i>
<i>Fixed assets</i>			
Investments	6	116,455	126,955
		<u>116,455</u>	<u>126,955</u>
<i>Current assets</i>			
Debtors: amounts falling due within one year	7	72,066	55,262
Debtors: amounts falling due after more than one year	7	400,584	400,000
		<u>472,650</u>	<u>455,262</u>
Creditors: amounts falling due within one year	8	(1,549)	(9)
		<u>471,101</u>	<u>455,253</u>
<i>Total assets less current liabilities</i>		<u>587,556</u>	<u>582,208</u>
<i>Net assets</i>		<u>587,556</u>	<u>582,208</u>
<i>Capital and reserves</i>			
Called up share capital	9	25,000	25,000
Profit and loss account		<u>562,556</u>	<u>557,208</u>
<i>Total Shareholders' funds</i>		<u>587,556</u>	<u>582,208</u>

The financial statements on pages 9 to 21 were approved by the Board of Directors on 23 June 2023 and signed on its behalf by:

C A Walker

Director

23 June 2023



 Christopher Walker

Cameron Petroleum (UK) Limited

Registered No: 4589882

Statement of changes in equity

For the year ended 31 December 2021

	<i>Share capital £000</i>	<i>Profit and loss account £000</i>	<i>Total equity £000</i>
At 1 January 2020	25,000	549,544	574,544
Profit for the financial year	-	7,664	7,664
At 31 December 2020	25,000	557,208	582,208
At 1 January 2021	25,000	557,208	582,208
Profit for the financial year	-	6,885	6,885
Group relief in respect of prior year (Note 5 (b))	-	(1,537)	(1,537)
At 31 December 2021	25,000	562,556	587,556

Cameron Petroleum (UK) Limited

Registered No: 4589882

Notes to the financial statements

for the year ended 31 December 2021

1. Accounting policies

Authorisation of financial statements and statement of compliance with FRS 102

General information

Cameron Petroleum (UK) Limited is a private company limited by shares and is incorporated in the United Kingdom. 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 FRS 102 as it applies to the financial statements of the Company 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 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 rounded to the nearest £'000.

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);
- 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, and its results are included in the publicly available consolidated financial statements of Schlumberger Limited (paragraph 9.3).

Cameron Petroleum (UK) Limited

Registered No: 4589882

Notes to the financial statements (continued)

for the year ended 31 December 2021

1. Accounting policies (continued)

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 401 of the Companies Act 2006 as it is a wholly owned subsidiary of Schlumberger Limited and is included in the Group financial statements of that company.

Going concern

The directors note that the Company was in a net asset position of £587,556k (2020: net asset position £582,208k) at the balance sheet date.

The Company is a holding company, which holds investments only in wholly owned group companies. The Company has strong financial resources and is continuing in its role within the wider Schlumberger group. As such, the directors have a reasonable expectation that the Company has adequate resources to meet its liabilities as they fall due for a period of at least one year from the date of these financial statements and to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Investments

Investments are stated at cost less any provision for impairment required under Financial Reporting Standard 102.

Impairment review

The carrying values of fixed assets and investments are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment in the value of assets below carrying value is charged to the profit and loss account.

Any impairment is determined by comparing the carrying value of the asset with its recoverable amount, where the recoverable amount is the higher of net realisable value or value in use. Refer to the details of the relevant estimates in the critical accounting estimates section.

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.

Cameron Petroleum (UK) Limited

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Notes to the financial statements (continued)

for the year ended 31 December 2021

1. Accounting policies (continued)

Taxation (continued)

- (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

The financial statements are prepared in Sterling which is the functional currency of the Company and is rounded to the nearest £'000. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the financial statements date and the gains or losses on translation are included in the income statement.

Basic financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

These 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 are 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.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. Critical accounting judgements and estimation uncertainty

The Company makes judgements and estimates concerning the future. The resulting judgements will, by definition, seldom equal the related actual results. The judgements 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 described below:

Cameron Petroleum (UK) 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 (continued)***Impairment of investments***

The Company makes judgements about whether an investment should be subjected to an impairment review and estimates in performing the impairment review concerning the recoverable value of the investments. The estimates will, by definition, seldom equal the related actual results. For the purposes of assessing any impairment triggers, managements' assessment of the carrying values of its investments in subsidiaries was based on expectations as at the balance sheet date. The Directors of the company considered using future cash flow models to calculate the value in use. Usage of the future cash flow models could have produced a different and potentially higher valuation of the value in use. The directors acknowledge that this is a highly judgmental area, sensitive to different key management assumptions. Given the inherent uncertainty relating to the company meeting their forecast expectations, together with a consideration of the decision to liquidate Cameron Flow Control Services ("CFCS") in the near future, the Directors have taken the decision to impair the investment value in respect of CFCS to its net asset value as at 31 December 2021.

Deferred tax asset

A deferred tax asset is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in the right to pay less tax in the future have occurred at the balance sheet date. When assessing the year end position of the deferred tax asset, management uses their judgement in estimating whether there will be sufficient taxable profits in the future to recognise a deferred tax asset. Management also makes estimates about the expected timing of reversal of the deductible and taxable temporary differences when considering whether a deferred tax asset can be recognised. They do this by reviewing the future prospects of the Company together with a 4-year forecast of cash flows and consider the appropriateness of tax rates used.

Cameron Petroleum (UK) Limited has losses carried forward at the end of 2021 of £2,336,997 (2020: £5,070,030) against which there is a recognised deferred tax asset of £584,000 (2020: £964,000); such losses having been recognised in 2021 based on their expected future recoverability.

Debtors' recoverability

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. In addition, when assessing recoverability and potential impairment, management considers factors including the financial results and balance sheet position of the group undertakings.

3. Profit before taxation

This is stated after charging:

	2021	2020
	£000	£000
Auditors' remuneration - audit services	9	8

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Notes to the financial statements (continued)

for the year ended 31 December 2021

3. Profit before taxation (continued)

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.

The Company has no employees as at 31 December 2021 (2020: no employees).

4. Interest receivable and similar income

	2021	2020
	£000	£000
Interest receivable from group undertakings	6,661	8,093
	<u>6,661</u>	<u>8,093</u>

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

The tax charge is made up as follows:

	2021	2020
	£000	£000
<i>Current tax:</i>		
UK corporation tax on profits for the period	157	-
Total current tax	<u>157</u>	<u>-</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	1,107	587
Group relief in respect of prior year	(588)	-
Effect of changes in tax rates	(140)	(163)
Total deferred tax	<u>379</u>	<u>424</u>
Total tax per income statement	<u>536</u>	<u>424</u>

Cameron Petroleum (UK) Limited

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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 tax assessed on the profit for the year is lower than (2020: lower than) the standard rate of corporation tax of 19% (2020: 19%), as illustrated below:

	2021	2020
	£000	£000
Profit before taxation	7,421	8,088
Tax on profit at standard UK tax rate 19% (2020: 19%)	1,410	1,536
Effects of:		
Expenses not deductible	1,995	-
Income not taxable for tax purposes	(2,141)	-
Effect of group relief not paid for	-	(949)
Group relief in respect of prior year	(588)	-
Tax rate changes	(140)	(163)
Total tax charge for the year	536	424

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 £1,537k is recognised in the Profit and loss account in the Statement of Changes in Equity and the expense relating to 2021 of £157k is recognised as Tax on loss in the Income Statement. The balances were not settled before 31 December 2021 and are recognised as the Amounts owed by group undertakings.

(c) Deferred tax assets

Cameron Petroleum (UK) Limited has losses carried forward at the end of 2021 of £2,337k (2020: £5,070k) against which there is a recognised deferred tax asset of £584k (2020: £964k); such losses having been recognised in 2021 based on their expected future recoverability.

Cameron Petroleum (UK) Limited

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Notes to the financial statements (continued)

for the year ended 31 December 2021

5. Tax on profit (continued)**Deferred tax assets**

	2021 £000	2020 £000
1 January	(964)	(1,388)
Movement in year	1,107	587
Adjustments in respect of previous periods /tax rate changes	<u>(727)</u>	<u>(163)</u>
31 December	<u>(584)</u>	<u>(964)</u>

(d) Factors that will 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%. This new law was substantively enacted on 24 May 2021. Since the proposal to increase the rate to 25% had been substantively enacted at the balance sheet date, its effects are included in these financial statements. The deferred tax on the losses are recognised at the new rate of 25%, resulting in an uplift in the deferred tax asset of £140k.

There is no expiry date on timing differences, unused tax losses or tax credits.

6. Investments**Investment in subsidiary undertakings**

	£000
Cost	
At 1 January 2021	197,739
At 31 December 2021	<u>197,739</u>
Provision for impairment	
At 1 January 2021	70,784
Impairment of investments	<u>10,500</u>
At 31 December 2021	81,284
Net book amount	
At 31 December 2020	126,955
At 31 December 2021	<u><u>116,455</u></u>

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Notes to the financial statements (continued)

for the year ended 31 December 2021

6. Investments (continued)

The principal subsidiary undertakings at 31 December 2021 were:

Name of Company	Percentage of ownership	Registered Address
Cameron Flow Control Technology (UK) Limited	100%	100 New Bridge Street, London, EC4V 6JA
Cameron Flow Control Services (UK) Limited	100%	100 New Bridge Street, London, EC4V 6JA
Cameron Systems Limited	100%	100 New Bridge Street, London, EC4V 6JA
Cameron Petroleum Investments Limited	100%	100 New Bridge Street, London, EC4V 6JA
Cameron Flow Control Technology Africa SARI	100%	Senegal 29 Avenue Pasteur, BP 6531

Indirect subsidiaries at 31 December 2021 are:

Name of Company	Direct Parent	Country
Cameron Manufacturing (India) Private Limited	Cameron Petroleum Investments Limited	India
Jiskoot Holdings Limited	Cameron Flow Control Technology (UK) Limited	United Kingdom
Petresco International (Middle East) Limited	Cameron Flow Control Technology (UK) Limited	United Kingdom

The Company's investments portfolio has been reviewed for impairment due to the downturn in the oil and gas market and potential impact of Covid-19.

The Managers of Cameron Flow Control Services decided to liquidate the company in the near future and made all necessary step towards this decision, final dividends payments being received in current year in amount of £11,110k. Considering the reduction in the net assets as a result of the issuance of the dividend, the Company decided to recognise an impairment against the investments held in this entity, in amount of £10,500k (2020: nil).

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Notes to the financial statements (continued)

for the year ended 31 December 2021

7. Debtors

	2021	2020
	£000	£000
<i>Amounts falling due within one year</i>		
Amounts owed by parent undertakings	39,869	1,437
Amounts owed by subsidiary undertakings	10,346	9,980
Amounts owed by group undertakings	21,851	42,881
<i>Amounts falling due after more than one year</i>		
Amounts owed by parent undertakings	400,000	400,000
Deferred tax asset	584	964
	<u>472,650</u>	<u>455,262</u>

On 1 August 2014, the Company granted a loan to a subsidiary undertaking in amount of £7,372k repayable on 1 August 2022 and with a fixed rate of interest of 4.956%. The amount is unsecured. £2,713k represents accrued interest as at 31 December 2021.

On 9 January 2018, the Company granted a loan to the parent undertaking of £400,000k repayable on 9 January 2023 with an interest rate of 3 month Libor + 150bps per annum. £1,488k represents accrued interest on the loan as at 31 December 2021. Effective 1 January 2022 the interest rate was amended to the Sterling Overnight Index Average (SONIA), with credit adjustment spread in 11.93 basis points per annum and net interest margin of 125 basis points per annum.

£38,382k represents unsecured intercompany cash advances which bear interest at the rate of Libor +15 bps. Effective 1 January 2022 the interest rate was amended to the Sterling Overnight Index Average (SONIA) with credit spread adjustment in 3.26 basis points and net interest margin of 15 basis points.

An amount of £21,851k is related to the dividends in specie that the Company received from one of its investments during 2020, before being dissolved as part of a Cross Border Merger project. This remained unpaid at the end of 2021.

8. Creditors: amounts falling due within one year

	2021	2020
	£000	£000
Amounts owed to group undertakings	1,541	1
Accruals and deferred income	8	8
	<u>1,549</u>	<u>9</u>

Amounts owed to group undertakings are non-trading balances which are unsecured and repayable on demand.

Cameron Petroleum (UK) Limited

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Notes to the financial statements (continued)

for the year ended 31 December 2021

9. Called up share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
	<i>Number</i>	<i>Number</i>	<i>£000</i>	<i>£000</i>
Ordinary shares of £1 each	25,000,000	25,000,000	25,000	25,000

10. Parent undertaking and ultimate parent company

The immediate parent company is Schlumberger Oilfield UK Ltd.

Schlumberger Limited, a company incorporated in Curacao, 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 on the Group's website at <https://investorcenter.slb.com/>.

11. Events after the end of reporting period

The conflict in Ukraine that began in late February 2022 continues as of the date of this Annual report. The Company continues to actively monitor this dynamic situation and comply with applicable international laws and sanctions. The extent to which Company's operations and financial results may be affected by the ongoing conflict in Ukraine will depend on various factors, including the extent and duration of the conflict; the effects of the conflict on regional and global economic and geopolitical conditions; the effect of further international sanctions and trade control restrictions on Schlumberger's business, the global economy and global supply chains. Continuation or escalation of the conflict may also aggravate the risk factors that Schlumberger Limited identified in its Annual Report on Form 10-K for the year ended December 31, 2022.

In December 2022, the Company declared the payment of the dividend to Schlumberger Oilfield UK Limited in the amount of GBP 403,215,178. The dividend was distributed in specie by the waiver of the full amount owed pursuant to the existing loan agreement between the Company and Schlumberger Oilfield UK Limited which had a book value of GBP 403,215,178.