

Cameron Petroleum (UK) Limited

Annual Report and Financial Statements

For the year ended 31 December 2022

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COMPANIES HOUSE

Cameron Petroleum (UK) Limited

Registered No: 4589882

Company Information

Directors

C A Walker
C D Beddall

Secretary

Abogado Nominees Ltd

Registered Office

280 Bishopsgate,
London,
EC2M 4RR
United Kingdom

Cameron Petroleum (UK) Limited

Registered No: 4589882

Strategic Report

The directors present their Strategic report for the year ended 31 December 2022. The previous financial statements reported the Company's results for the year ended 31 December 2021.

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:

	2022 £000	2021 £000	Change
Investments	116,455	116,455	0%
Net assets	195,217	587,556	-67 %
Net profit	9,416	6,885	37%

The Company recorded a profit before tax of £11,798 k (2021: £7,421k). The profit is mainly a result of interest receivable and similar income of £ 11,031k (2021: £ 6,661k).

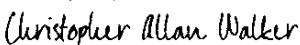
The Company had net assets of £195,217k at 31 December 2022 (2021: £587,556k). The decrease in net assets is due to distribution of the dividends to Schlumberger Oilfield UK Limited in the amount of £403,215k.

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

Christopher Allan Walker
Director
14 November 2023

DocuSigned by:

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Cameron Petroleum (UK) Limited

Registered No: 4589882

Director's report

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

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

Results and Dividends

The Company recorded a profit before tax of £11,798 k (2021: £ 7,421k). The Company had net assets of £195,217k at 31 December 2022 (2021: £587,556k), as explained above in the strategic report.

In December 2022, the Company declared the dividend to its parent in the amount of £403,215k (2021: 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 £195,217k (2021: net asset position £587,556k) 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

Director's 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 of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Cameron Petroleum (UK) Limited

Registered No: 4589882

Director's report (continued)

Audit exemption

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

Historically, Schlumberger UK Limited and its subsidiaries have prepared standalone audited financial statements and have not been required to produce consolidated financial statements. For the year ended 31 December 2022, the directors of Schlumberger UK Limited decided to take advantage of Section 479A of the Companies Act of 2006 that exempts subsidiaries of a UK parent company from preparing audited financial statements if certain criteria are met. These criteria include having their financial results included in the consolidated financial statements of its UK parent. In order to meet these criteria, Schlumberger UK Limited has prepared the audited consolidated financial statements for the year ended 31 December 2022, which include *inter alia* results of the Company.

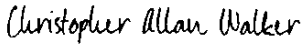
The Directors consider that the Company is entitled to exemption from the requirement to have an audit under Section 479A of the Companies Act 2006. Under the provision of section 479C of the Companies Act 2006, Schlumberger UK Limited, the UK parent undertaking, has given a statutory guarantee of all the outstanding liabilities to which the Company is subject at the end of the financial year and the members of the Company have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of 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.

On behalf of the Board

Christopher Allan Walker
Director
14 November 2023

DocuSigned by:

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Cameron Petroleum (UK) Limited

Registered No: 4589882

Income Statement**For the year ended 31 December 2022**

	<i>Note</i>	<i>2022</i>	<i>2021</i>
		£000	£000
Administrative income		767	150
Impairment of investments		-	(10,500)
Dividend income		-	11,110
<i>Profit on operating activities</i>		767	760
Interest receivable and similar income	6	11,031	6,661
<i>Profit before taxation</i>	5	11,798	7,421
Tax on profit	7	(2,382)	(536)
<i>Profit for the financial year</i>		9,416	6,885

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 and preceding year and consequently has not presented a statement of comprehensive income.

The notes on pages 9 to 18 form part of these financial statements.

Cameron Petroleum (UK) Limited

Registered No: 4589882

Statement of financial position**As at 31 December 2022**

	<i>Note</i>	<i>2022</i>	<i>2021</i>
		<i>£000</i>	<i>£000</i>
<i>Fixed assets</i>			
Investments	8	116,455	116,455
		<u>116,455</u>	<u>116,455</u>
<i>Current assets</i>			
Debtors: amounts falling due within one year	9	80,569	72,066
Debtors: amounts falling due after more than one year	9	-	400,584
		<u>80,569</u>	<u>472,650</u>
Creditors: amounts falling due within one year	10	(1,807)	(1,549)
<i>Net current assets</i>		<u>78,762</u>	<u>471,101</u>
<i>Total assets less current liabilities</i>		<u>195,217</u>	<u>587,556</u>
<i>Net assets</i>		<u>195,217</u>	<u>587,556</u>
<i>Capital and reserves</i>			
Called up share capital	11	25,000	25,000
Profit and loss account		<u>170,217</u>	<u>562,556</u>
<i>Total Shareholders' funds</i>		<u>195,217</u>	<u>587,556</u>

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 6 to 18 were approved by the Board of Directors on 14 November 2023 and signed on its behalf by:

Christopher Allan Walker
Director
14 November 2023

DocuSigned by:
Christopher Allan Walker
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Cameron Petroleum (UK) Limited

Registered No: 4589882

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

	<i>Share capital £000</i>	<i>Profit and loss account £000</i>	<i>Total shareholders' funds £000</i>
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 7 (b))	-	(1,537)	(1,537)
At 31 December 2021	25,000	562,556	587,556
At 1 January 2022			
Profit for the financial year	-	9,416	9,416
Dividends paid	-	(403,215)	(403,215)
Group relief in respect of prior year (Note 7 (b))	-	1,460	1,460
At 31 December 2022	25,000	170,217	195,217

The notes on pages 9 to 18 form part of these financial statements.

Cameron Petroleum (UK) Limited

Registered No: 4589882

Notes to the financial statements

For the year ended 31 December 2022

1. General information

Cameron Petroleum (UK) Limited is a private company limited by shares and is incorporated in the United Kingdom. The Registered Office is 280 Bishopsgate, London, EC2M 4RB.

2. 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 2022.

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.

3. Accounting policies

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 2022

3. 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 Schlumberger Limited Group financial statements.

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

Historically, Schlumberger UK Limited and its subsidiaries have prepared standalone audited financial statements and have not been required to produce consolidated financial statements. For the year ended 31 December 2022, the directors of Schlumberger UK Limited decided to take advantage of Section 479A of the Companies Act of 2006 that exempts subsidiaries of a UK parent company from preparing audited financial statements if certain criteria are met. These criteria include having their financial results included in the consolidated financial statements of its UK parent. In order to meet these criteria, Schlumberger UK Limited has prepared the audited consolidated financial statements for the year ended 31 December 2022, which include *inter alia* results of the Company.

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

Going concern

The directors note that the Company was in a net asset position of £195,217k (2021: net asset position £587,556k) at the balance sheet date.

The decrease in current year is due to payment of the dividend in December 2022 to its parent in the amount of £403,215k. The dividend was distributed in specie by the waiver of the full amount owed pursuant to the existing loan agreement between the Company and its parent which had a book value of £403,215k.

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.

Cameron Petroleum (UK) Limited

Registered No: 4589882

Notes to the financial statements (continued)

For the year ended 31 December 2022

3. Accounting policies (continued)

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the statement of financial position date, with the following exceptions:

- (i) Provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the statement of financial position date, there is a commitment to dispose of the replacement assets with no likely subsequent rollover or available capital losses.
- (ii) Provision is made for gains on revalued fixed assets only where there is a commitment to dispose of the revalued assets and the attributable gain can neither be rolled over nor eliminated by capital losses.
- (iii) Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

Foreign currencies

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 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.

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.

Cameron Petroleum (UK) Limited

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Notes to the financial statements (continued)

For the year ended 31 December 2022

4. 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:

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.

In determining the impairment management considers factors including the net assets of a subsidiary or projected cash flows over five years using an appropriate growth rate, a long-term growth rate and applied an appropriate discount rate to these cash flows.

The estimates will, by definition, seldom equal the related actual results. When assessing the recoverable amount of investments, EBITDA and discount rate are key assumptions used in the computations, which starts from the projected cash flows from trading forecasts over five years, and the application of an appropriate discount rate to these cash flows, which also reflect capital expenditure estimates and taxation. The net assets of investees are also taken into account. Impairment losses, where material, are shown in a separate line of the profit and loss account.

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 no losses carried forward at the end of 2022 (2021: £2,337k), as the amount of £ 2,337k was used during the year. In respect to this, no deferred tax was recognised at the end of the year.

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.

Cameron Petroleum (UK) Limited

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Notes to the financial statements (continued)

For the year ended 31 December 2022

5. Profit before taxation

Profit before taxation is stated after (crediting)/charging the following items:

	<i>2022</i>	<i>2021</i>
	<i>£000</i>	<i>£000</i>
Auditors' remuneration – audit services	-	9
Foreign currency (gains)/losses	(805)	205

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: no employees) and hence no staff costs were incurred (2021: £nil).

6. Interest receivable and similar income

	<i>2022</i>	<i>2021</i>
	<i>£000</i>	<i>£000</i>
Interest receivable from group undertakings	11,031	6,661
	<u>11,031</u>	<u>6,661</u>

Cameron Petroleum (UK) Limited

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Notes to the financial statements (continued)

For the year ended 31 December 2022

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

The tax charge is made up as follows:

	<i>2022</i>	<i>2021</i>
	<i>£000</i>	<i>£000</i>
<i>Current tax:</i>		
UK corporation tax on profits for the period	1,798	157
Total current tax	1,798	157
<i>Deferred tax:</i>		
Origination and reversal of timing differences	444	1,107
Group relief in respect of prior year	-	(588)
Effect of changes in tax rates	140	(140)
Total deferred tax	584	379
Total tax per income statement	2,382	536

(b) Factors affecting the tax charge

The tax assessed on the profit for the year is higher than (2021: lower) the standard rate of corporation tax of 19% (2021: 19%), as illustrated below:

	<i>2022</i>	<i>2021</i>
	<i>£000</i>	<i>£000</i>
Profit before taxation	11,798	7,421
Tax on profit at standard UK tax rate 19% (2021: 19%)	2,242	1,410
Effects of:		
Expenses not deductible	-	1,995
Income not taxable for tax purposes	-	(2,141)
Group relief in respect of prior year (i)	-	(588)
Tax rate changes	140	(140)
Total tax charge for the year	2,382	536

Cameron Petroleum (UK) Limited

Registered No: 4589882

Notes to the financial statements (continued)

For the year ended 31 December 2022

7. Tax on profit (continued)

- (i) Tax charge includes adjustments for prior periods which represents prior periods group relief receivable from group undertakings which will not be settled in cash.

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 prior years of £1,460k is recognised in the Profit and loss account in the Statement of Changes in Equity (2021: expense £1,537k) and the expense relating to 2022 of £1,797k is recognised as Tax on loss in the Income Statement (2021: expense £157k). The balances for 2020 and earlier years were settled before 31 December 2022 and the current group relief balances are recognised as Amounts owed to group undertakings.

(c) Deferred tax assets

Cameron Petroleum (UK) Limited has no losses carried forward at the end of 2022 (2021: £2,337k), as the amount of £ 2,337k was used during the year. In respect to this, no deferred tax was recognised at the end of the year.

Deferred tax assets

	2022 £000	2021 £000
1 January	(584)	(964)
Movement in year	584	1,107
Adjustments in respect of previous periods /tax rate changes	-	(727)
31 December	-	(584)

(d) Factors that will affect future tax charges

The 2021 UK Budget announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. This increase in the UK's main corporation tax rate was substantively enacted on 24 May 2021, i.e. as at the balance sheet date of 31 December 2021. Therefore, this increase has been reflected in the measurement of the closing deferred tax balances, which have been recognised at 25% (2021: 25%).

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

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Notes to the financial statements (continued)

For the year ended 31 December 2022

8. Investments*Investment in subsidiary undertakings*

£000

Cost

At 1 January 2022 197,739

At 31 December 2022 **197,739****Provision for impairment**

At 1 January 2022 81,284

Impairment of investments -

At 31 December 2022 **81,284***Net book amount*

At 31 December 2021 116,455

At 31 December 2022 **116,455**

The principal subsidiary undertakings at 31 December 2022 were:

Name of Company	Percentage of ownership	Registered Address
Cameron Flow Control Technology (UK) Limited	100%	280 Bishopsgate, London, United Kingdom. EC2M 4RB
Cameron Flow Control Services (UK) Limited	100%	100 New Bridge Street, London, United Kingdom. EC4V 6JA
Cameron Systems Limited	100%	280 Bishopsgate, London, United Kingdom. EC2M 4RB
Cameron Petroleum Investments Limited	100%	280 Bishopsgate, London, United Kingdom. EC2M 4RB
Cameron Flow Control Technology Africa SARL	100%	Senegal 29 Avenue Pasteur, BP 6531

Cameron Petroleum (UK) Limited

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Notes to the financial statements (continued)

For the year ended 31 December 2022

8. Investments (continued)

Indirect subsidiaries at 31 December 2022 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

Cameron Flow Control Services (UK) Limited was liquidated in June 2023 via voluntary strike-off.

9. Debtors

	<i>2022</i>	<i>2021</i>
	<i>£000</i>	<i>£000</i>
<i>Amounts falling due within one year</i>		
Amounts owed by parent undertakings	47,202	39,869
Amounts owed by subsidiary undertakings	11,516	10,346
Amounts owed by group undertakings	21,851	21,851
<i>Amounts falling due after more than one year</i>		
Amounts owed by parent undertakings	-	400,000
Deferred tax asset	-	584
	<u>80,569</u>	<u>472,650</u>

On 1st August 2014, the Company granted a loan to a subsidiary undertaking in amount of £7.372k repayable on 31st December 2023 and with a fixed rate of interest of 4.956% up until May 2023, when the loan becomes non-interest bearing. The accrued interest unsecured amount as of December 2022 is £3.078k.

Amounts owed by parent undertakings include cash pool balances receivable with Schlumberger Oilfield UK Limited £46.530k (2021: £38.382k), which are unsecured intercompany cash advances which bear interest at a rate of aggregate Sterling Overnight Index Average (SONIA), the Credit Adjustment spread in 3.26 basis points and 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 2022.

Cameron Petroleum (UK) Limited

Registered No: 4589882

Notes to the financial statements (continued)

For the year ended 31 December 2022

10. Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed to group undertakings	1,798	1,541
Accruals and deferred income	9	8
	<u>1,807</u>	<u>1,549</u>

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

11. Called up share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	2022 <i>Number</i>	2021 <i>Number</i>	2022 <i>£000</i>	2021 <i>£000</i>
Ordinary shares of £1 each	25,000,000	25,000,000	25,000	25,000

12. Parent undertaking and ultimate parent company

The immediate parent undertaking of the Company at the balance sheet date was Schlumberger Oilfield UK Limited, a company registered in the United Kingdom.

Schlumberger UK Limited, a company registered in England, is the parent undertaking of the smallest group of undertakings of which Cameron Petroleum (UK) Limited is a member and for which Schlumberger UK Limited 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 (UK) Limited is a member and for which Schlumberger Limited 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 UK 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 www.slb.com.