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Registration number 05484001 (England and Wales)

**CAMERON SYSTEMS EMEA LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**CAMERON SYSTEMS EMEA LIMITED**  
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**CAMERON SYSTEMS EMEA LIMITED**  
**COMPANY INFORMATION**

<b>Directors</b>	N G T Ljunglof T B Munch (appointed 14 September 2012)
<b>Company secretary</b>	Goodwille Limited
<b>Registered office</b>	St James House 13 Kensington Square London W8 5HD
<b>Auditors</b>	Harmer Slater Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

**CAMERON SYSTEMS EMEA LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report and the audited financial statements for the year ended 31 December 2012

**Principal activity**

The company has not traded during the year

**Directors of the company**

The directors who held office during the year and up to the date of signing the financial statements were as follows

P T J Bill (resigned 1 September 2012)

N G T Ljunglof

T B Munch (appointed 14 September 2012)

**Going concern**

The company ceased trading on 30 April 2009. In consequence the going concern assumption is not appropriate and the directors have not prepared the financial statements on a going concern basis.

**Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information (as defined by section 418 of the Companies Act 2006) and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

**Reappointment of auditors**

Harmer Slater Limited are deemed to be reappointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continued in force under the Companies Act 2006.

**Small company provisions**

The Directors' Report has been prepared in accordance with the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board on 27 February 2013 and signed on its behalf by



A duly authorised signatory of  
Goodwill Limited  
Company secretary

## **CAMERON SYSTEMS EMEA LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CAMERON SYSTEMS EMEA LIMITED**

We have audited the financial statements of Cameron Systems EMEA Limited for the year ended 31 December 2012, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Emphasis of matter**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on the basis other than that of a going concern as the company has ceased trading.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

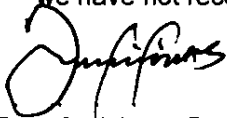
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
CAMERON SYSTEMS EMEA LIMITED**

**(CONTINUED)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

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



Ransford Agyei-Boamah (Senior Statutory Auditor)  
For and on behalf of  
Harmer Slater Limited  
Statutory Auditor

Salatin House  
19 Cedar Road  
Sutton  
SM2 5DA

27 February 2013

**CAMERON SYSTEMS EMEA LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
Administrative expenses		(7,893)	(8,309)
Other operating income		<u>14,100</u>	<u>-</u>
<b>Operating profit/(loss)</b>	2	6,207	(8,309)
Other interest receivable and similar income	5	<u>(41)</u>	<u>(5,465)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		6,166	(13,774)
Tax on profit or loss on ordinary activities	6	<u>-</u>	<u>(1,568)</u>
<b>Profit/(loss) for the financial year</b>		<u><u>6,166</u></u>	<u><u>(15,342)</u></u>

**Discontinued operations**

Operating loss derive wholly from discontinued operations

**Total recognised gains and losses**

The company has no recognised gains or losses for the year other than the results above. Therefore no separate statement of recognised gains and losses has been presented.



**CAMERON SYSTEMS EMEA LIMITED**  
**(REGISTRATION NUMBER: 05484001)**  
**BALANCE SHEET AT 31 DECEMBER 2012**

	Note	2012 £	2011 £
<b>Current assets</b>			
Debtors	7	19,044	19,015
Cash at bank		<u>7,686</u>	<u>15,754</u>
		26,730	34,769
<b>Creditors: Amounts falling due within one year</b>	8	<u>(33,923)</u>	<u>(48,128)</u>
<b>Net liabilities</b>		<u>(7,193)</u>	<u>(13,359)</u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account	10	<u>(7,194)</u>	<u>(13,360)</u>
<b>Shareholder's funds</b>		<u>(7,193)</u>	<u>(13,359)</u>

Approved and authorised for issue by the Board on 27 February 2013 and signed on its behalf by

  
T B Munch  
Director

**CAMERON SYSTEMS EMEA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**1 ACCOUNTING POLICIES**

**Going concern**

The company ceased trading on 30 April 2009. In consequence the going concern assumption is not appropriate and the Directors have not prepared the Financial Statements on a going concern basis.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and have been prepared in accordance with the Companies Act 2006 and applicable accounting standards.

In accordance with Financial Reporting Standard No 18 "Accounting Policies" the company's directors have reviewed the company's accounting policies and confirm that they continue to be the most appropriate.

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below.

**Exemption from preparing a cash flow statement**

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 1 (Revised 1996) "Cash Flow Statements", from presenting a cash flow statement on the grounds that it qualifies as a subsidiary undertaking, 90% or more of whose voting rights is controlled within the group and consolidated financial statements (which includes the company) are publicly available.

**Taxation**

Current tax represents the expected tax payable (or recoverable) on the taxable profits for the year using tax rates enacted or substantively enacted at the balance sheet date and taking into account any adjustments arising from prior years.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by Financial Reporting Standard No 19 "Deferred Tax".

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted or substantially enacted at the balance sheet date.

**Foreign currency**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**CAMERON SYSTEMS EMEA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**  
**(CONTINUED)**

**1 ACCOUNTING POLICIES - CONTINUED**

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 OPERATING LOSS**

Operating loss is stated after charging

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Auditor's remuneration	<u>3,180</u>	<u>3,100</u>

**3 AUDITOR'S REMUNERATION**

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Audit of the financial statements	1,900	1,900
<b>Other fees to auditors</b>		
Other services	<u>1,280</u>	<u>1,200</u>
	<u>3,180</u>	<u>3,100</u>

**4 DIRECTORS' REMUNERATION**

No remuneration was paid to the directors during the period (2011 £nil)

**5 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Other interest receivable	-	251
Foreign exchange (losses)/gains	<u>(41)</u>	<u>(5,716)</u>
	<u>(41)</u>	<u>(5,465)</u>

**CAMERON SYSTEMS EMEA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**  
**(CONTINUED)**

**6 TAXATION**

**Tax on profit/loss on ordinary activities**

	2012 £	2011 £
<b>Current tax</b>		
Adjustments in respect of previous years	-	1,568

**Factors affecting current tax charge for the year**

Tax on profit/loss on ordinary activities for the year is lower than (2011 - higher than) the standard rate of corporation tax in the UK of 24% (2011 - 26%)

The differences are reconciled below

	2012 £	2011 £
Profit/(loss) on ordinary activities before taxation	6,166	(13,774)
Corporation tax at standard rate	1,480	(3,581)
Adjustments for prior periods	-	1,568
Utilisation of tax losses	(1,480)	-
Group surrenders for nil consideration	-	3,581
Total current tax	-	1,568

**7 DEBTORS**

	2012 £	2011 £
Amount owed by fellow subsidiary undertaking	18,888	18,888
Other debtors	156	127
	19,044	19,015

**CAMERON SYSTEMS EMEA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**  
**(CONTINUED)**

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade creditors	427	14,100
Amount owed to parent undertaking	19,468	20,000
Corporation tax	10,748	10,748
Accrued expenses	3,280	3,280
	<u>33,923</u>	<u>48,128</u>

**9 SHARE CAPITAL**

**Allotted, called up and fully paid shares**

	2012		2011	
	No.	£	No.	£
Ordinary share of £1	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**10 RESERVES**

	Profit and loss account £
At 1 January 2012	(13,360)
Profit for the year	<u>6,166</u>
At 31 December 2012	<u>(7,194)</u>

**CAMERON SYSTEMS EMEA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**  
**(CONTINUED)**

**11 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS**

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Profit/(loss) attributable to the member of the company	6,166	(15,342)
Net addition/(reduction) to shareholder's funds	6,166	(15,342)
Shareholder's (deficit)/funds at 1 January	(13,359)	1,983
Shareholder's deficit at 31 December	<u>(7,193)</u>	<u>(13,359)</u>

**12 FINANCIAL INSTRUMENTS**

The company has taken advantage of the disclosure requirements set out within Financial Reporting Standard No 25 "Financial Instruments disclosure and presentation" on the grounds it qualifies as a subsidiary, 90 per cent or more whose voting rights are controlled within the group

**13 RELATED PARTY TRANSACTIONS**

The company has taken advantage of the provisions of the Financial Reporting Standard No 8 which exempts wholly owned subsidiary undertakings from disclosing transactions with entities that are part of the group or investees of the group qualifying as related parties

**14 CONTROL**

The immediate parent undertaking is Orc Group AB, an undertaking registered in Sweden. The ultimate parent undertaking is Cidron Delfi Intressenter Holding AB, an undertaking registered in Sweden. The ultimate controlling shareholder of Cidron Delfi Intressenter Holding AB is Nordic Capital Fund VII, a private equity fund managed by NC Advisory AB, which is registered in the Sweden.

At the date of approval of these financial statements, the smallest and the largest group in which the company's accounts are consolidated is that headed by Orc Group AB, the accounts of which can be obtained from P O Box 7742, S-10395 Stockholm, Sweden.