

Registered No: 7293147

Cameron Industries Limited

Annual Report and Financial Statements

31 December 2020



Cameron Industries Limited

Registered No: 7293147

Company information

Directors

G E Varn (Appointed 20 January 2021)

Secretaries

Abogado Nominees Limited

Independent Auditors

PricewaterhouseCoopers LLP
The Portland Building
25 High Street
Crawley, RH10 1BG

Registered Office

100 New Bridge Street
London
EC4V 6JA

Cameron Industries Limited

Registered No: 7293147

Directors' Report

The directors present their report and audited financial statements for the year ended 31 December 2020. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The directors have taken the small companies' exemption from presenting a Strategic report.

Qualifying third-party indemnity provisions

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

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

G E Varn (Appointed 20 January 2021)

M R Higgins (Resigned 30 July 2021)

S Smoker (Resigned 29 May 2020)

Principal activities

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

Results and dividends

The income statement for the Company is predominantly driven by loans with group undertakings. The loss for the financial year amounts to £ 907,251 (2019 loss £1,022,899).

At year ended 31 December 2020, the company had net liabilities of £ 9,168,986 (2019: net liabilities £8,261,735).

The Company declared no dividends during the year (2019: £nil). No final dividend is recommended for the year.

Future developments

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

Principal risks and uncertainties

The principal risk of the Company is that factors affecting its investments may change, giving rise to potential impairment of those investments.

The Company is also exposed to the risk of foreign currency gains and losses arising on its holding of a loan receivable denominated in US dollars.

Impact of Covid 19

The effects of Covid-19 have continued into 2021. While the full impact of the Covid-19 outbreak remains unknown, the Schlumberger Limited group and the Company's management is closely monitoring the effects of the pandemic on commodity demands and on the Schlumberger Limited group's customers, as well as on the Schlumberger Limited group's operations and employees.

The extent to which the Schlumberger Limited group's operating and financial results are affected by Covid-19 will depend on various factors and consequences beyond the Schlumberger Limited group's control.

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Directors' Report (continued)

such as the duration and scope of the pandemic; additional actions by businesses and governments in response to the pandemic; and the speed and effectiveness of responses to combat the virus. Covid-19, and the volatile economic conditions stemming from the pandemic, could also aggravate the other risk factors that we identify in the Directors' Report.

From a macro perspective, the rise in oil prices, the ongoing Covid-19 vaccine rollout, and multinational economic stimulus actions drive optimism for a meaningful oil demand recovery throughout 2021.

Going concern

The Company is an intermediate holding company, investing in other subsidiary undertakings of Schlumberger Limited, and receiving intra group funding to enable this to be undertaken. As such, the Company's future operations are wholly dependent on financing provided by the group. All creditors are due to fellow subsidiaries of Schlumberger Limited, and are repayable within a five-day notice period.

The Company made a loss in the year of £ 907,251 and has net current liabilities of £ 41,516,933 (in 2019, the Company made a loss of £1,022,899 in the year and had net current liabilities of £40,609,682).

The directors have a reasonable expectation that the Company will be able to meet its liabilities as they fall due for a period of at least 1 year from the date of these accounts and will continue in operational existence. In making the assessment, the directors have taken into account the current forecasts and the letter of support provided by Cameron Lux V S.à r.l., (indirect parent), which having made the necessary enquiries, the directors are satisfied has the necessary financial resources to support the company for a period of at least 12 months from the date of approval of these financial statements. The directors are therefore satisfied that the Company is able to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of approval of these financial statements. As a result, the Company has adopted the going concern basis of accounting in preparing the annual financial statements.

Strategic report

The small companies' exemption for the strategic report is available to companies that are entitled to prepare financial statements in accordance with the small companies' regime.

The directors have taken the small companies' exemption from presenting a Strategic report.

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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.

Directors' confirmations

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

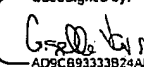
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's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

Independent Auditors

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

On behalf of the board

G E Varn
Director

DocuSigned by:

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17 September... 2021
2021

Independent auditors' report to the members of Cameron Industries Limited

Report on the audit of the financial statements

Opinion

In our opinion, Cameron Industries Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared 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); 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 2020; the Income Statement, 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 director is with respect to going concern are described in the relevant sections of this report.

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

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 director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the 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.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 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 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 director is 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 director is 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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.

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

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, data protection requirements in the jurisdictions in which the Company operates and holds data (including The General Data Protection Regulation (GDPR)), tax legislation and employment regulations, 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. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates, particularly in relation to impairment of investments. Audit procedures performed by the engagement team included:

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

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 director's 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.

Cameron Industries Limited

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

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Simon Bailey

Simon Bailey (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Crawley

20 September 2021

Cameron Industries Limited

Registered No: 7293147

Income Statement

for the year ended 31 December 2020

		2020	2019
	Notes	£	£
Non-operating loss		-	-
Administrative credit		(35.498)	(35.531)
Interest receivable and similar income		24.597	24.678
Interest payable and similar expenses		(896.350)	(893.900)
Impairment of investment		-	(118.146)
Loss before taxation	2	(907.251)	(1.022.899)
Tax on loss	3	-	-
Loss for the financial year		(907.251)	(1.022.899)

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

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Statement of changes in equity

for the year ended 31 December 2020

	<i>Called up share capital £</i>	<i>Profit and loss account £</i>	<i>Total equity £</i>
At 1 January 2019	1	(7,238,837)	(7,238,836)
Loss for the financial year	-	(1,022,899)	(1,022,899)
At 31 December 2019	1	(8,261,736)	(8,261,735)
Loss for the financial year	-	(907,251)	(907,251)
At 31 December 2020	1	(9,168,987)	(9,168,986)

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Statement of financial position

at 31 December 2020

		2020	2019
	Notes	£	£
Fixed assets			
Investments	4	32,347,947	32,347,947
Current assets			
Debtors: amounts falling due within one year	5	1,080,402	1,091,302
Creditors: amounts falling due within one year	6	(42,597,335)	(41,700,984)
Net current liabilities		(41,516,933)	(40,609,682)
Total assets less current liabilities		(9,168,986)	(8,261,735)
Net liabilities		(9,168,986)	(8,261,735)
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		(9,168,987)	(8,261,736)
Total Shareholders' deficit		(9,168,986)	(8,261,735)

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

G E Varn
DirectorDocuSigned by:
G E Varn
AD9CB93333B24AF17 September 2021
2021

Cameron Industries Limited

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Notes to the financial statements

for the year ended 31 December 2020

1. Accounting policies

General information

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

Statement of compliance

The Company's financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standards 102, "The Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006 as it applies to the financial statements of the Company for the year ended 31 December 2020.

Basis of preparation

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

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

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report on page 2.

Cameron Industries Limited is a wholly owned subsidiary of Cameron Lux V S.à.r.l and is an investment Company which wholly owns Axia Holdings Limited. All activities are based on the investment.

The financial statements have been prepared under the going concern concept.

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

Going concern

The Company is an intermediate holding company, investing in other subsidiary undertakings of Schlumberger Limited, and receiving intra group funding to enable this to be undertaken. As such, the Company's future operations are wholly dependent on financing provided by the group. All creditors are due to fellow subsidiaries of Schlumberger Limited, and are repayable within a five-day notice period.

The Company made a loss in the year of £ 907,251 and has net current liabilities of £ 41,516,933 (in 2019, the Company made a loss of £1,022,899 in the year and had net current liabilities of £40,609,682). The financial statements have been prepared under the going concern concept, given the immediate parent undertaking has agreed to provide support to the Company in order to meet its liabilities as they fall due.

The directors, having assessed the responses to their enquiries from the directors of the Company's immediate parent, Cameron Lux V S.à.r.l., have no reason to believe that such support cannot be provided if required and so the Directors consider that the financial statements should be prepared, on the basis of going concern.

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Notes to the financial statements (continued)

for the year ended 31 December 2020

1. Accounting policies (continued)

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 (a country within the Kingdom of the Netherlands), and its results are included in the publicly available consolidated financial statements of Schlumberger Limited (paragraph 9.3(c)).

Critical accounting judgements and estimation uncertainty

The company makes judgements, estimates and assumptions concerning the future in preparing financial information. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below. There are not considered to be any critical accounting judgements relevant to these financial statements.

(i) Impairment of investments

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

(ii) Recoverability of intercompany debtors

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

Cameron Industries Limited

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Notes to the financial statements (continued)

for the year ended 31 December 2020

1. Accounting policies (continued)

Investments

Fixed asset investments are stated at cost less any provision for impairment required under Financial Reporting Standard 102 section 9.26(a).

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

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date. All differences are taken to the income statement.

Basic financial instruments

The company is applying section 11 and 12 of FRS 102, in respect of recognition and measurement of financial instruments.

Basic financial instruments are initially accounted for at their transaction price except for financing transactions which are measured at the present value of the future payments discounted using a market rate of interest. Subsequently, basic financial instruments are measured as follows:

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

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Notes to the financial statements (continued)

for the year ended 31 December 2020

2. Loss before taxation

This is stated after /charging:

	2020	2019
	£	£
Auditors' remuneration - audit services	-	-
Foreign exchange differences	35,498	35,531

Audit fees for 2020 of £4,806 are borne by a fellow group undertaking (same for 2019 audit fees of £1,683).

The directors of the Company were also directors of various fellow group companies during the year ended 31 December 2020 and year ended 31 December 2019. Their remuneration is paid by those fellow group companies. The directors do not believe that it is practicable to apportion this amount between their services as directors of the Company and their services as directors of the fellow group undertakings.

During the financial year the Company did not have any employees (2019: none).

3. Tax on loss

(a) Tax on loss

The tax charge is made up as follows:

	2020	2019
	£	£
<i>Current tax</i>		
Corporation tax and total current tax	-	-
Total current tax	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Total deferred tax	-	-
Tax on loss (note 3 (b))	-	-

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Notes to the financial statements (continued)

for the year ended 31 December 2020

3. Tax on loss (continued)

(b) Factors affecting tax charge for the year

The tax assessed on the loss before taxation is higher than (2019: higher than) the standard rate of corporation tax of 19% (2019 – 19.00%), as illustrated below:

	2020	2019
	£	£
Loss before taxation	(907,250)	(1,022,899)
Loss before taxation multiplied by the standard rate of corporation tax of 19.00% (2019: 19.00%)	(172,378)	(194,351)
Expense not deductible/ not taxable	-	22,448
Effects of group relief/other reliefs	172,378	171,903
Total tax charge	-	-

There is no provided or unprovided deferred tax asset or liability at the statement of financial position date (2019: £nil).

(c) Factors that might affect future tax charges:

In the Spring Budget 2020, the UK Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. The closing deferred tax balances are measured at the 19% enacted rate.

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, would be to increase the tax benefit for the period by £54,435 which will be further surrendered to group.

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Notes to the financial statements (continued)

for the year ended 31 December 2020

4. Investments*Shares in subsidiary undertaking*

Cost:	£
At 1 January 2020 and 31 December 2020	<u>34,517,083</u>
Provision for impairment:	
At 1 January 2020	(2,169,136)
Impairment recognized in 2020	<u>-</u>
At 31 December 2020	(2,169,136)
Net book amount:	
At 31 December 2019	32,347,947
At 31 December 2020	<u>32,347,947</u>

The subsidiary undertaking at 31 December 2020 was:

<i>Name of company</i>	<i>Country of registration</i>	<i>Nature of business</i>	<i>Proportion of shares held</i>
Axxia Holdings Limited	United Kingdom	Non-trading entity	100%

The registered address of Axxia Holdings Limited is 100 New Bridge Street, London, EC4V 6JA.

5. Debtors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed by group undertakings	<u>1,080,402</u>	<u>1,091,302</u>

The amounts owed by group companies are denominated in US Dollars and are repayable on 28 May 2021. Interest is accrued at a rate of 3-month LIBOR plus 1.5%. On 30th of June 2021, the payment term has been extended by one year, until 28 May 2022.

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Notes to the financial statements (continued)

for the year ended 31 December 2020

6. Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	42,597,335	41,700,984

The amounts owed to group undertakings is a revolving credit facility repayable on demand, with a carrying interest at the rate of 2.41% (2019: same).

7. Called up share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	2020	2019	2020	2019
	No.	No.	£	£
Ordinary share of £1 each	1	1	1	1

8. Parent undertaking and ultimate parent company

The Company's immediate parent undertaking is Cameron Lux V S.A.R.L., a company registered in Luxembourg.

Schlumberger Limited, a company incorporated in Curacao, a country within the Kingdom of the Netherlands, is the parent undertaking of the smallest and largest group of undertakings of which the company is a member and for which group financial statements are prepared. The directors consider Schlumberger Limited to be the ultimate parent company and controlling party.

Copies of the financial statements of Schlumberger Limited can be obtained from 17th Floor, 5599 San Felipe, Houston, Texas, 77056, USA or on the Group's website at www.slb.com.

9. Events after the end of reporting period

The effects of Covid-19 have continued into 2021. While the full impact of the Covid-19 outbreak remains unknown, the Schlumberger Limited group and the Company's management is closely monitoring the effects of the pandemic on commodity demands and on the Schlumberger Limited group's customers, as well as on the Schlumberger Limited group's operations and employees.

The extent to which the Schlumberger Limited group's operating and financial results are affected by Covid-19 will depend on various factors and consequences beyond the Schlumberger Limited group's control, such as the duration and scope of the pandemic; additional actions by businesses and governments in response to the pandemic; and the speed and effectiveness of responses to combat the virus. Covid-19, and the volatile economic conditions stemming from the pandemic, could also aggravate the other risk factors that we identify in the Directors' Report.

From a macro perspective, the rise in oil prices, the ongoing Covid-19 vaccine rollout, and multinational economic stimulus actions drive optimism for a meaningful oil demand recovery throughout 2021.