

Registered No: 8432197

OneSubsea IP UK Limited

Annual Report and Financial Statements

31 December 2022



OneSubsea IP UK Limited

Registered No: 8432197

Company information

Directors

M A Boulby
S W McCloud
C A Walker

Registered Office

62 Buckingham Gate, London, SW1E 6AJ

OneSubsea IP UK Limited

Registered No: 8432197

Strategic report

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

Review of the business

The Company's principal activity is the ownership, management and funding of research and development activities for the OneSubsea group of companies. The Company charges royalties to group member companies for use of the patents and intellectual property deriving from the research and development activities which the Company funds.

Company's turnover of \$58,092,000 increased \$4,799,000 or 9% year on year. This increase is primarily driven by overall OneSubsea Group sales increase of patents and intellectual property deriving from the research and development activities which the Company funds.

The Company's 2022 profit for the financial year was \$31,893,000 (2021: \$28,993,000). The year-on-year increase in profit is mainly driven by the revenue increase obtained from license fees.

As at 31 December 2022, the Company's net assets were \$20,257,000 (2021: \$161,364,000). The year-on-year decrease is driven by the payment of \$173,000,000 dividends to the Company's shareholder.

The Company's key financial and other performance indicators during the year were as follows:

	2022 \$000	2021 \$000	Change
Turnover	58,092	53,293	9%
Profit after tax	31,893	28,993	10%
Net Assets	20,257	161,364	(87%)

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 www.slb.com.

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.

Foreign exchange risk

The Company is also exposed to the risk of foreign currency gains and losses, primary with respect to turnover and expenses in other currencies than USD. The Treasury function of the ultimate parent company Schlumberger Limited is managed centrally where foreign exchange risk is reviewed periodically and mitigated by using various financial instruments such as foreign currency hedging.

OneSubsea IP UK Limited

Registered No: 8432197

Strategic report (continued)

Section 172 of the Companies Act 2006

Directors' Statement on performance of their statutory duties

The Directors are required to act in a manner which complies with their duties as set out in the UK Companies Act 2006.

The Directors have a duty to promote the success of the Company for the benefit of the stakeholders as a whole and have regard to the interests of stakeholders in their decision making. The Directors, acting responsibly and in good faith, consider what is most likely to promote the success of the Company for its stakeholders in the long term.

The Directors are briefed on these duties when appointed and provided with training and professional advice from the Company Secretary and Corporate Entity Management team, or from external independent advisors if necessary.

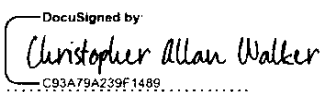
The values of the Directors and the stewardship of the Company are aligned with those of the Schlumberger Group, details of which can be viewed at www.slb.com/about/who-we-are.

The following table summarises examples of the stakeholder groups and actions management has taken to develop engagement:

Stakeholder	Engagement	Engagement actions
Customers	Remain customer centric	Constantly align with our customers' ensuring their needs are our priority.
Community	Commitment to invest in local communities.	Continue to implement social risks management process.

The Directors consider that they have acted in accordance with their duties under Section 172 in the decisions taken during the year ended 31 December 2022.

On behalf of the Board

DocuSigned by:

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Director

Christopher Allan Walker

14 November 2023

OneSubsea IP UK Limited

Registered No: 8432197

Directors' report

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

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.

Directors

The directors of the Company who were in office during the year ended 31 December 2022 and up to the date of signing the financial statements, unless otherwise stated, were:

M A Boulby
S W McCloud
C A Walker (Appointed 18 August 2022)
G E Varn (Resigned 4 August 2022)

Results and Dividends

Turnover for the year was \$58,092,000 (year ended 31 December 2021: \$53,293,000).

The Company's 2022 profit for the financial year was \$31,893,000 (2021: \$28,993,000). During the year, the Company paid a dividend to OneSubsea Investments Limited in amount of \$173,000,000 (2021: nil).

Future developments

The directors intend to continue the Company's activity of research and development for other group companies into the future.

Financial Risk Management

The Company's principal financial risks are set out in the Strategic Report on page 2 and 3.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report and above paragraphs.

The OneSubsea Group has strong financial resources which it is using to develop new technologies. As such, the Company has the full support of the Group to continue to invest in Subsea technology as this is key to generating a competitive advantage for both the OneSubsea Segment and the wider Schlumberger Group. In developing such a technological position of comparative advantage, the Company is expected to contribute significantly to the Group in the long term. As a consequence, the directors believe that the Company is well placed to continue to invest, develop new technologies and to manage its business risks successfully.

OneSubsea IP UK Limited

Registered No: 8432197

Directors' report (continued)

Going concern (continued)

The Company made a profit in the year of \$31,893,000 (2021: \$28,993,000) and has net current assets excluding debtor amounts falling due after more than one year of \$12,428,000 (2021: \$146,422,000). Therefore, the directors have a reasonable expectation, along with taking into account the forecasts for the following periods, that the Company has adequate resources 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.

Audit exemption

Schlumberger UK Limited, a company registered in England, is the parent undertaking of the smallest group of undertakings of which OneSubsea IP 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.

OneSubsea IP UK Limited

Registered No: 8432197

Directors' report (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

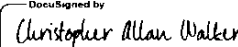
Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

On behalf of the Board

DocuSigned by

C83K79A235F7459
Director

Christopher Allan Walker

14 November 2023

OneSubsea IP UK Limited

Registered No: 8432197

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

	<i>Note</i>	<i>2022</i> <i>\$000</i>	<i>2021</i> <i>\$000</i>
Turnover	5	58,092	53,293
Cost of sales		<u>(16,591)</u>	<u>(15,688)</u>
Gross profit		41,501	37,605
Administrative expenses		<u>(3,935)</u>	<u>(4,348)</u>
Operating profit	6	37,566	33,257
Interest receivable and similar income	7	2,665	403
Interest payable and similar expenses	8	<u>(8)</u>	<u>(1)</u>
Profit before taxation		40,223	33,659
Tax charge	9	<u>(8,330)</u>	<u>(4,666)</u>
Profit for the financial year		<u>31,893</u>	<u>28,993</u>

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.

The notes on pages 10 to 18 form part of these financial statements.

OneSubsea IP UK Limited

Registered No: 8432197

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

	<i>Note</i>	<i>2022 \$000</i>	<i>2021 \$000</i>
Fixed assets			
Intangible assets	10	3,353	7,708
		<u>3,353</u>	<u>7,708</u>
Current assets			
Debtors: amounts falling due within one year	11	29,058	161,739
Debtors: amounts falling due after more than 1 year	11	4,476	7,234
		<u>33,534</u>	<u>168,973</u>
Creditors: amounts falling due within one year	12	(16,630)	(15,317)
Net current assets (excluding debtors: amounts falling due after more than 1 year)		12,428	146,422
Debtors: amounts falling due after more than 1 year		4,476	7,234
Net current assets		16,904	153,656
Total assets less current liabilities		<u>20,257</u>	<u>161,364</u>
Net assets		<u>20,257</u>	<u>161,364</u>
Capital and reserves			
Called up share capital	13	6,113	6,113
Profit and loss account		<u>14,144</u>	<u>155,251</u>
Total shareholders' funds		<u>20,257</u>	<u>161,364</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 7 to 18 were approved by the Board of Directors on 14 November 2023 and signed on its behalf by:

.....
Director

Christopher Allan Walker

DocuSigned by
Christopher Allan Walker
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OneSubsea IP UK Limited

Registered No: 8432197

Statement of changes in equity

For the year ended 31 December 2022

14 November 2023

	<i>Called up share capital</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>
<i>At 1 January 2021</i>	6,113	130,716	136,829
Profit for the year	-	28,993	28,993
Group relief in respect of prior year (note 9(b))	-	(4,458)	(4,458)
<i>At 31 December 2021</i>	6,113	155,251	161,364
Profit for the year	-	31,893	31,893
Dividend paid		(173,000)	(173,000)
<i>At 31 December 2022</i>	6,113	14,144	20,257

OneSubsea IP UK Limited

Registered No: 8432197

Notes to the financial statements (continued)

For the year ended 31 December 2022

1. General Information

OneSubsea IP UK Limited is a private company limited by shares and is incorporated in United Kingdom. The registered office is 62 Buckingham Gate, London, SW1E 6AJ.

2. Statement of compliance

The financial statements of OneSubsea IP UK Limited 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.

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 United States Dollars which is the functional currency of the Company and are presented to the nearest \$'000, unless stated otherwise.

Schlumberger UK Limited, a company registered in England, is the parent undertaking of the smallest group of undertakings of which OneSubsea IP 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.

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).

OneSubsea IP UK Limited

Registered No: 8432197

Notes to the financial statements (continued)

For the year ended 31 December 2022

3. Accounting policies (continued)

Exemption for qualified entities under FRS 102 (continued)

- 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).

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report and above paragraphs.

The OneSubsea Group has strong financial resources which it is using to develop new technologies. As such, the Company has the full support of the Group to continue to invest in Subsea technology as this is key to generating a competitive advantage for both the OneSubsea Segment and the wider Schlumberger Group. In developing such a technological position of comparative advantage, the Company is expected to contribute significantly to the Group in the long term. As a consequence, the directors believe that the Company is well placed to continue to invest, develop new technologies and to manage its business risks successfully.

The Company made a profit in the year of \$31,893,000 (2021: \$28,993,000) and has net current assets excluding debtor amounts falling due after more than one year of \$12,428,000 (2021: \$146,422,000). Therefore, the directors have a reasonable expectation, along with taking into account the forecasts for the following periods, that the Company has adequate resources 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.

Revenue recognition

Royalty and license fee income

Turnover comprises royalty and licence fees charged to OneSubsea group companies. The revenue is recognised on an accrual basis, and it represents 5% of the overall OneSubsea Group sales generated by the use of the patents and intellectual property deriving from the research and development activities which the Company funds.

Taxation

Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' equity. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' equity.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Provisions are made on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; or arise from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither.

OneSubsea IP UK Limited

Registered No: 8432197

Notes to the financial statements (continued)

For the year ended 31 December 2022

3. Accounting policies (continued)

Foreign currencies

The financial statements are prepared in US Dollars which is the functional currency of the Company and is rounded to the nearest \$'000.

Transactions denominated 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 balance sheet date. All differences are taken to the income statement.

Intangible fixed assets

Intangible assets are represented by patents at cost.

Amortisation is provided on all intangible assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Patents - 5 or 10 years

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Amortisation costs are presented with administrative expenses within the income statement.

Research and development

Expenditure on research and development is written off in the year in which it is incurred and included in cost of sales.

Financial instruments

The entity is applying section 11 and 12 of FRS 102 in respect of recognition and measurement 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.

OneSubsea IP UK Limited

Registered No: 8432197

Notes to the financial statements (continued)**For the year ended 31 December 2022****4. Critical accounting judgements, estimates and assumptions**

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

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.

Impairment of intangibles

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Deferred tax assets

The Company assesses the recoverability of its deferred tax assets as at period end based on probability of future taxable profits.

5. Turnover

An analysis of turnover by geographical market is given below:

	2022	2021
	\$000	\$000
United Kingdom	58,092	53,293
	<u>58,092</u>	<u>53,293</u>

An analysis of turnover by sales type is given below:

	2022	2021
	\$000	\$000
Royalty and licence fees	58,092	53,293
	<u>58,092</u>	<u>53,293</u>

OneSubsea IP UK Limited

Registered No: 8432197

Notes to the financial statements (continued)**For the year ended 31 December 2022****6. Operating profit**

This is stated after charging/(crediting) the following items:

	2022 \$000	2021 \$000
Research and development costs	16,591	15,688
Amortisation of intangible fixed assets (Note 10)	4,355	4,355
Audit fees paid to the Company's auditors	-	30
Foreign exchange differences	(383)	(8)

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. There are no employees (2021: nil) in the Company; costs in relation to services are recharged from other areas of the group.

7. Interest receivable and similar income

	2022 \$000	2021 \$000
Interest receivable from group undertakings	2,665	403
	<u>2,665</u>	<u>403</u>

8. Interest payable and similar expenses

	2022 \$000	2021 \$000
Interest payable to group undertakings	8	1
	<u>8</u>	<u>1</u>

OneSubsea IP UK Limited

Registered No: 8432197

Notes to the financial statements (continued)**For the year ended 31 December 2022****9. Tax charge****(a) Tax charge**

	2022	2021
	\$000	\$000
Current tax:		
UK corporation tax on profits for the year	5,573	6,425
Total current tax:	5,573	6,425
Deferred tax:		
Origination and reversal of timing differences	2,095	-
Group relief in respect of prior year	-	(23)
Effect on changes in tax rates	662	(1,736)
Total deferred tax	2,757	(1,759)
Total tax per income statement	8,330	4,666

(b) Factors affecting the tax charge

The charge for the year can be reconciled to the profit per the income statement as follows:

	2022	2021
	\$000	\$000
Profit before tax	40,223	33,659
Tax on profit at standard UK tax rate of 19% (2021: 19%)	7,642	6,395
Effects of:		
Expenses not deductible for tax purposes	26	30
Group relief in respect of prior year	-	(23)
Effect of changes in tax rate	662	(1,736)
Total tax charge for the year	8,330	4,666

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 affected 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 2022 of \$3,477,000 is recognised as Tax on profit in the Income Statement (2021: expense \$6,425,000).

The balances for 2020 were settled before 31 December 2022 and the current group relief balances are recognised as Amounts owed to group undertakings.

OneSubsea IP UK Limited

Registered No: 8432197

Notes to the financial statements (continued)**For the year ended 31 December 2022****9. Tax charge (continued)****Deferred tax**

Carry forward tax losses at end of 2022 amounted to \$17,906,000 (2021: \$28,935,000).

The deferred tax asset included in the balance sheet is as follows:

	2022	2021
	\$000	\$000
Included in debtors (note 11)	4,476	7,234
Deferred tax asset	4,476	7,234
Deferred tax		\$000
At 1 January 2022		7,234
Adjustments in respect of prior years		
Deferred tax charge to income statement for the year		(2,758)
At 31 December 2022		4,476

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%).

10. Intangible assets

	Patents
Cost:	\$000
As at 1 January 2022	39,630
Additions during the year	-
At 31 December 2022	39,630
Accumulated Amortisation:	
As at 1 January 2022	31,922
Amortisation for the year	4,355
At 31 December 2022	36,277
Net book amount:	
At 31 December 2021	7,708
At 31 December 2022	3,353

Patents are being amortised evenly over their useful lives of 5 or 10 years.

OneSubsea IP UK Limited

Registered No: 8432197

Notes to the financial statements (continued)**For the year ended 31 December 2022****11. Debtors**

	<i>2022</i>	<i>2021</i>
	<i>\$000</i>	<i>\$000</i>
<i>Amounts falling due within one year</i>		
Amounts recoverable on long term contracts	-	905
Amounts owed by group undertakings	29,058	160,834
	<u>29,058</u>	<u>161,739</u>
<i>Amounts falling due after more than one year</i>		
Deferred tax asset	4,476	7,234
	<u>4,476</u>	<u>7,234</u>
	<u>33,534</u>	<u>168,973</u>

As at 31 December 2022 the Company has receivable related to cash pool, repayable on demand by a group undertaking of \$14,866,000 (2021: \$146,817,000) with an interest rate of Sterling Overnight Index Average (SONIA), the Credit Adjustment Spread (11.93 basis points per annum) and the net interest margin (125 basis points per annum).

The other group undertaking balances are interest free, unsecured and due within one year.

12. Creditors: amounts falling due within one year

	<i>2022</i>	<i>2021</i>
	<i>\$000</i>	<i>\$000</i>
Trade creditors	97	166
Amounts owed to group undertakings	14,404	15,109
Accruals and deferred income	34	42
Corporation tax payable	2,095	-
	<u>16,630</u>	<u>15,317</u>

The amounts due to group undertakings are payable within one year, interest-free and unsecured.

13. Called up share capital

	<i>2022</i>	<i>2021</i>
	<i>Number</i>	<i>Number</i>
<i>Authorized</i>		
Ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>
	<i>\$000</i>	<i>\$000</i>
<i>Allotted, called up and paid at year end</i>		
5,000,000 (2021: 5,000,000) ordinary shares of £1 each	<u>6,113</u>	<u>6,113</u>

OneSubsea IP UK Limited

Registered No: 8432197

Notes to the financial statements (continued)

For the year ended 31 December 2022

14. Controlling parties

The immediate parent undertaking of the Company is OneSubsea Investments 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 OneSubsea IP UK Limited is a member and for which group financial statements are drawn up.

Schlumberger Limited, a company incorporated in Curacao, is the parent undertaking of the largest group of undertakings of which OneSubsea IP UK Limited is a member and for which group financial statements are drawn up. The directors consider Schlumberger Limited to be the ultimate parent company and controlling party.

Copies of the financial statements of Schlumberger UK Limited can be obtained from Companies House website at www.gov.uk/government/organisations/companies-house and Schlumberger Limited from the Group website at slb.com.

15. Events after the end of reporting period

During August 2023, the Company acquired certain intellectual property right ("IP") from Schlumberger Technology B.V. ("STBV") in the amount of USD 28,000,000 and Sophia Com B.V. ("SCBV") in the amount of USD 42,000,000.

During October 2023, the Company acquired certain IP from Aker Solutions Inc in the amount of USD 7,000,000, as well as certain IP from Aker Solutions Malaysia Sdn. Bhd. in the amount of USD 9,300,000.